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Subsidiary Financials Report 2024-25

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TO THE MEMBERS OF INFOSYS BPM LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of INFOSYS BPM LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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.

In preparing the standalone financial statements, management and Board of Directors 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 2.22 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 2.15 to the standalone financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, 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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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

v. As stated in Note 2.11 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 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 systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Amit Ved
Partner
(Membership No.120600)

UDIN: 25120600BMNTMK1772

Place: Bengaluru

Date: April 15, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys BPM Limited of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of INFOSYS BPM LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Amit Ved
Partner
(Membership No.120600)

UDIN: 25120600BMNTMK1772

Place: Bengaluru

Date: April 15, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys BPM Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use of assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company does not hold any intangible assets. Hence, reporting under clause 3(i) of the Order is not applicable.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the verifiable assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which the building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and 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 lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year, and details of which are given below:

(Amount in INR Crore)

Particulars	Loans	Advances in nature of loans
A. Aggregate amount granted /provided during the year:		
- Others (Fellow subsidiary)	2	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Others	2	-

The Company has not provided any guarantee or security to any other entity during the year.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount in Crores
Finance Act, 1994	Service Tax	Customs Excise and Service Tax Appellate Tribunal	FY 2004-05 to FY 2011-12 and FY 2014-15 to FY 2017-18	100
The Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	FY 2010-11, FY 2017-18 and FY 2020-21	116
		Appeal to be filed with Commissioner (Appeals)	FY 2018-19	11
The Rajasthan Sales Tax Act, 1994	RVAT	Commissioner (Appeals)	FY 2017-18	-*
Goods and Service Tax Act, 2017	Goods and Service Tax	Appels to be filed Joint Commissioner (Appeals)	FY 2017-18 to FY 2022-23	101
		Joint Commissioner (Appeals)	FY 2017-18 to FY 2020-21	55

* Less than INR 1 crore
FY = Financial Year

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, 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 any funds from any entity or person on account of or to meet the obligations of its subsidiaries

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

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is a wholly owned subsidiary and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Amit Ved
Partner
Membership No.120600)

UDIN: 21520600BMNTMK1772

Place: Bengaluru

Date: April 15, 2025

Balance Sheet

(In ₹ crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	394	283
Right-of-use assets	2.2	592	487
Capital work in progress	2.3	7	10
Goodwill		19	19
Financial assets			
Investments	2.4	823	915
Loans	2.5	2	2
Other financial assets	2.6	64	44
Deferred tax assets (net)	2.16	63	45
Income tax assets (net)	2.16	114	124
Other non-current assets	2.9	48	35
Total non-current assets		2,126	1,964
Current assets			
Financial assets			
Investments	2.4	708	1,111
Trade receivables	2.7	1,263	1,088
Cash and cash equivalents	2.8	577	295
Loans	2.5	35	32
Other financial assets	2.6	558	479
Income tax assets (net)	2.16	1	69
Other current assets	2.9	253	285
Total current assets		3,395	3,359
Total assets		5,521	5,323
Equity and liabilities			
Equity			
Equity share capital	2.11	34	34
Other equity		3,242	3,323
Total equity		3,276	3,357
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.2	599	484
Other financial liabilities	2.12	3	3
Other non-current liabilities	2.14	1	1
Total non-current liabilities		603	488
Current liabilities			
Financial liabilities			
Lease liabilities	2.2	115	98
Trade payables	2.13	–	
Total outstanding dues of micro enterprises and small enterprises		–	4

Particulars	Note No.	As at March 31,	
		2025	2024
Total outstanding dues of creditors other than micro enterprises and small enterprises		95	110
Other financial liabilities	2.12	892	863
Other current liabilities	2.14	360	288
Provisions	2.15	26	29
Income tax liabilities (net)	2.16	154	86
Total current liabilities		1,642	1,478
Total equity and liabilities		5,521	5,323

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

for and on behalf of the Board of Directors of Infosys BPM Limited

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN No. 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN No. 07516278

Inderpreet Sawhney
Non-Executive Director
DIN No. 07925783

Bengaluru
April 15, 2025

Anup Kapoor
Whole Time Director
DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Statement of Profit and Loss

(in ₹ crore, except equity share and per equity share data)

Particulars	Note No.	Years ended March 31, 2025	Years ended March 31, 2024
Revenue from operations	2.17	8,501	7,892
Other income, net	2.18	103	226
Total Income		8,604	8,118
Expenses			
Employee benefit expenses	2.19	5,922	5,504
Cost of technical sub-contractors and professional charges	2.19	513	519
Travel expenses		173	145
Depreciation and amortization expense	2.1 & 2.2	252	238
Finance cost	2.2	41	35
Other expenses	2.19	692	632
Total expenses		7,593	7,073
Profit before tax		1,011	1,045
Tax expense:			
Current tax	2.16	256	202
Deferred tax	2.16	(18)	44
		238	246
Profit for the year		773	799
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset, net of tax	2.20	(13)	(8)
		(13)	(8)
Items that will be reclassified subsequently to profit or loss			
Fair value changes on investments, net of tax	2.4	9	16
		9	16
Total other comprehensive income, net of tax		(4)	8
Total comprehensive income for the year		769	807
Earnings per equity share			
Equity shares of par value ₹ 10,000/- each			
Basic and diluted (₹)		2,28,486.44	2,36,103.65
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted	2.21	33,828	33,828

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Bengaluru
April 15, 2025

for and on behalf of the Board of Directors of Infosys BPM Limited

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN No. 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN No. 07516278

Inderpreet Sawhney
Non-Executive Director
DIN No. 07925783

Anup Kapoor
Whole Time Director
DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Statement of Changes in Equity

(In ₹ crore)

Particulars	Equity share capital	Other equity							Total equity attributable to equity holders of the company
		Reserves & Surplus						Other comprehensive income	
		Capital reserve		Securities premium	General reserve	Special economic zone re-investment reserve(1)(2)	Retained earnings		
		Capital reserve	Other reserves (2)						
Balance as at April 1, 2023	34	1	(18)	25	1,000	360	3,107	(71)	4,438
Changes in equity for the year ended March 31, 2024									
Profit for the period	–	–	–	–	–	–	799	–	799
Fair value changes on investments, net of tax (Refer to Note 2.4)	–	–	–	–	–	–	–	16	16
Remeasurement of the net defined benefit liability/(asset), net of tax	–	–	–	–	–	–	–	(8)	(8)
Total comprehensive income for the period	–	–	–	–	–	–	799	8	807
Transfer from Special Economic Zone Re-investment Reserve on utilization	–	–	–	–	–	(42)	42	–	–
Dividends (Refer to Note 2.11)	–	–	–	–	–	–	(1,888)	–	(1,888)
Balance as at March 31, 2024	34	1	(18)	25	1,000	318	2,060	(63)	3,357
Balance as at April 1, 2024	34	1	(18)	25	1,000	318	2,060	(63)	3,357
Changes in equity for the year ended March 31, 2025									
Profit for the period	–	–	–	–	–	–	773	–	773
Fair value changes on investments, net of tax (Refer to Note 2.4)	–	–	–	–	–	–	–	9	9
Remeasurement of the net defined benefit liability/(asset), net of tax	–	–	–	–	–	–	–	(13)	(13)
Total comprehensive income for the period	–	–	–	–	–	–	773	(4)	769
Transfer from Special Economic Zone Re–Re-investment Reserve on utilization	–	–	–	–	–	(60)	60	–	–
Dividends (Refer to Note 2.11)	–	–	–	–	–	–	(850)	–	(850)
Balance as at March 31, 2025	34	1	(18)	25	1,000	258	2,043	(67)	3,276

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
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Bengaluru
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Anup Kapoor
Whole Time Director
DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Statement of Cash Flows

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(In ₹ crore)

Particulars	Note No.	Years ended March 31,	
		2025	2024
Cash flows from operating activities:			
Profit for the year		773	799
Adjustments to reconcile net profit to net cash generated from operating activities:			
Depreciation and amortization expense	2.1 & 2.2	252	238
Finance cost	2.2	41	35
Income tax expense	2.16	238	246
Profit on sale of property, plant and equipment		(2)	–
Interest on deposits and dividend income		(39)	(85)
Income on other financial assets		(59)	(129)
Exchange differences on translation of assets and liabilities, net		7	47
Allowance for credit loss on financial assets		(1)	5
Other adjustments		4	19
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(226)	7
Loans, other financial assets and other assets		(28)	(103)
Trade payables		(19)	34
Other financial liabilities, other liabilities and provisions		125	(165)
Cash generated from operations		1,066	948
Income taxes paidreceived	2.16	(109)	(337)
Net cash generated by operating activities		957	611
Cash flows from investing activities:			
Expenditure on property, plant and equipment		(263)	(95)
Loan given to fellow subsidiary		(2)	–
Deposits placed with corporation		(10)	(3)
Interest received on bank deposits and others		70	94
Investment in subsidiary	2.4	(22)	–
Payment to acquire financial assets			
Certificates of deposit		(840)	(1,498)
Government bonds		(2)	–
Liquid mutual fund units and fixed maturity plan securities		(3,507)	(5,681)
Commercial Paper		(344)	(982)
Proceeds on sale of financial assets			
Non-convertible debentures		215	275
Government securities		255	299
Certificates of deposit		704	2,243
Government bonds		–	–
Liquid mutual fund units and fixed maturity plan securities		3,581	5,695

Particulars	Note No.	Years ended March 31,	
		2025	2024
Commercial paper		475	1,004
Dividend received from subsidiary		–	53
Net cash generated from investing activities		310	1,404
Cash flows from financing activities:			
Payment of lease liabilities	2.2	(136)	(135)
Payment of dividends		(850)	(1,888)
Net cash used in financing activities		(986)	(2,023)
Effect of exchange differences on translation of foreign currency Cash and cash equivalents		1	–
Net Increase in cash and cash equivalents		281	(8)
Cash and cash equivalents at the beginning of the year	2.8	295	303
Cash and cash equivalents at the end of the year	2.8	577	295
Supplementary information:			
Restricted cash balance	2.8	–	–

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
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Firm's Registration Number:117366W/ W-100018

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Notes to the Standalone Financial Statements

1. Overview

1.1 Company overview

Infosys BPM Limited ("Infosys BPM" or "the Company") (formerly known as Infosys BPO Limited) was incorporated on April 3, 2002 to provide business process management services to organizations that outsource their business processes. Infosys BPM is a wholly-owned subsidiary of Infosys Limited. The Company helps clients improve their competitive positioning by managing their business processes in addition to providing increased value.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India.

The standalone financial statements are approved by the Company's Board of Directors on April 15, 2025.

1.2 Basis of preparation of financial statements

These standalone financial statements are prepared in accordance with Indian Accounting Standards under the historical cost convention on the accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been applied consistently to all periods presented in these standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-to-date figures are taken from the source and rounded to the nearest digits, the quarter figures in this standalone financial statements added up to the figures reported for the previous quarters might not always add up to the year-to-date figures reported in this standalone financial statements.

1.3 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the standalone financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

1.4 Critical accounting estimates and judgements

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. 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, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price business process management services revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price business process management services contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the business process management services revenue requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for its other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Income taxes

The Company's major tax jurisdiction is India even though the Company also files tax returns in other overseas jurisdiction. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions. Also, Refer to Note no. 2.16 and note no. 2.19.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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. Also, Refer to Note no. 2.1.

2.1 Property, plant and equipment

Accounting Policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Building[(1)]	22-25 years
Plant and machinery[(1)]	5 years
Computer equipment[(1)]	3-5 years
Furniture and fixtures[(1)]	5 years
Office equipment	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

[(1)] Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful 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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell or the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generated Unit ("CGU") to which the asset belongs.

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

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

(In ₹ crore)

Particulars	Buildings (1)	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2024	162	188	73	90	540	36	1,089
Additions	–	69	14	20	104	42	249
Deletions*	–	(25)	–	(4)	(42)	(6)	(77)
Gross carrying value as at March 31, 2025	162	232	87	106	602	72	1,261
Accumulated depreciation as at April 1, 2024	96	138	63	78	409	22	806
Depreciation	6	20	5	6	91	9	137
Accumulated depreciation on deletions*	–	(25)	–	(4)	(41)	(6)	(76)
Accumulated depreciation as at March 31, 2025	102	133	68	80	459	25	867
Carrying value as at March 31, 2025	60	99	19	26	143	47	394
Carrying value as at April 1, 2024	66	50	10	12	131	14	283

* During the year ended March 31, 2025, certain assets, which were not in use having gross book value of ₹42 crore (net book value: Nil) were retired.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows:

(In ₹ crore)

Particulars	Buildings (1)	Leasehold improvements	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2023	162	170	69	95	509	32	1,037
Additions	–	21	6	6	67	10	110
Deletions*	–	(3)	(2)	(11)	(36)	(6)	(58)
Gross carrying value as at March 31, 2024	162	188	73	90	540	36	1,089
Accumulated depreciation as at April 1, 2023	90	126	62	85	343	24	730
Depreciation	6	15	3	4	102	4	134
Accumulated depreciation on deletions*	–	(3)	(2)	(11)	(36)	(6)	(58)
Accumulated depreciation as at March 31, 2024	96	138	63	78	409	22	806
Carrying value as at March 31, 2024	66	50	10	12	131	14	283
Carrying value as at April 1, 2023	72	44	7	10	166	8	307

* During the year ended March 31, 2024, certain assets, which were not in use having gross book value of ₹42 crore Nnet book value: Nil were retired.

(1) Includes certain assets provided on a cancellable operating lease to the holding company.

The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss.

Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

2.2 Leases

Accounting Policy

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. 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: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys BPM's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined as Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a financing or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

The changes in the carrying value of right-of-use assets for the year ended March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Category of ROU asset		Total
	Land	Buildings	
Balance as of April 1, 2024	10	477	487
Additions[(1)]	–	221	221
Deletions	–	(1)	(1)
Depreciation	–	(115)	(115)
Translation difference	–	–	–
Balance as of March 31, 2025	10	582	592

(1)Net of adjustments on account of modifications

The changes in the carrying value of right of use assets for the year ended March 31, 2024 are as follows:

(In ₹ crore)

Particulars	Category of ROU asset		Total
	Land	Buildings	
Balance as of April 1, 2023	10	530	540
Additions[(1)]	–	61	61
Deletions	–	(10)	(10)
Depreciation	–	(104)	(104)
Balance as of March 31, 2024	10	477	487

(1) Net of adjustments on account of modifications

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

The break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current lease liabilities	599	484
Current lease liabilities	115	98
Total	714	582

The movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Balance at the beginning	582	637
Additions[(1)]	221	61
Deletions	(1)	(10)
Finance cost accrued during the year	41	35
Payment of lease liabilities	(136)	(136)
Translation difference	7	(5)
Balance at the end	714	582

[(1)]Net of adjustments on account of modifications

Rental expense recorded for short-term leases was ₹54 and ₹45 crore for the years ended March 31, 2025 and March 31, 2024.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Less than one year	146	121
One to five years	472	404
More than five years	256	171
Total	874	696

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

There are no leases which are not yet commenced to which Company is committed

2.3 Capital work-in-progress

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Capital work-in-progress	7	10
Total Capital work-in-progress	7	10

Capital work-in-progress ageing schedule for the year ended March 31, 2025:

(In ₹ crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7	–	–	–	7
Total Capital work-in-progress	7	–	–	–	7

Capital work-in-progress ageing schedule for the year ended March 31, 2024:

(In ₹ crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10	–	–	–	10
Total Capital work-in-progress	10	–	–	–	10

During the years ended March 31,2025 and March 31, 2024, in Capital-work-in progress there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2.4 Investments

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current investments		
Equity instruments of subsidiaries	715	693
Government bonds	1	14
Government securities	107	208
Total non-current investments	823	915
Current investments		
Liquid mutual fund units	146	204
Government bonds	15	–
Certificates of deposit	246	98
Non-convertible debentures	–	225
Government securities	103	261
Commercial paper	198	323
Total current investments	708	1,111
Total carrying value	1,531	2,026

(in ₹ crore, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current investments		
Unquoted Investments carried at cost		
Investments in equity instruments of subsidiaries		
Infosys (Czech Republic) Limited s.r.o., 18,75,000 (18,75,000) equity shares of CZK 10 each, full paid	3	3
Infosys Poland Sp z.o.o, 5,000 (5,000) equity shares of PLN 500 each, fully paid	59	59
Infosys McCamish Systems LLC	289	289
Portland Group Pty Limited, 1,74,50,000 (1,74,50,000) equity shares, fully paid	211	211
Infosys BPO Americas LLC	130	130
Infosys BPM UK Limited, 21,00,000 (1,00,000) equity shares of GBP 1 each, fully paid	23	1
	715	693
Quoted Investments carried at amortized cost		
Government bonds (Refer to Note 2.4.2)	1	14
	1	14
Quoted Investments carried at fair value through other comprehensive income		
Government securities (Refer to Note 2.4.4)	107	208
	107	208
Total Non-current investments	823	915
Current investments		
Unquoted Investments carried at fair value through other comprehensive income		
Certificates of deposit (Refer note 2.4.4)	246	98
Commercial Paper	198	323
	444	421
Unquoted Investments carried at fair value through profit or loss		
Liquid mutual fund units (Refer to Note 2.4.1)	146	204
	146	204
Quoted Investments carried at amortized cost		
Government bonds (Refer to Note 2.4.2)	15	–
	15	–
Quoted Investments carried at fair value through other comprehensive income		
Non-convertible debentures (Refer to Note 2.4.3)	–	225
Government securities (Refer to Note 2.4.5)	103	261
	103	486
Total current investments	708	1,111
Total investments	1,531	2,026
Aggregate amount of quoted investments	226	708
Market value of quoted investments (including interest accrued thereon) - Non -current	108	222
Market value of quoted investments (including interest accrued thereon) - Current	118	486
Aggregate amount of unquoted investments	1,305	1318
Investment carried at cost	715	693
Investment carried at amortized cost	16	14
Investment carried at fair value through other comprehensive income	654	1,115
Investment carried at fair value through Profit or Loss	146	204

Refer to Note no. 2.10 for accounting policies on financial instruments.

Details of amounts recorded in Other Comprehensive income for:

(In ₹ crore)

	Years ended March 31,					
	2025			2024		
	Gross	Tax	Net	Gross	Tax	Net
Net Gain/(loss) on						
Non-convertible debentures	2	–	2	8	–	8
Government securities	7	–	7	9	–	9
Certificates of deposit	–	–	–	(1)	–	(1)
Commercial paper	–	–	–	–	–	–
Total	9	–	9	16	–	16

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair Value as at March 31,	
		2025	2024
Non-convertible debentures	Quoted price and market observable inputs	–	225
Liquid mutual fund units	Quoted price	146	204
Government Securities	Quoted price and market observable inputs	210	469
Certificates of deposit	Market observable inputs	246	98
Commercial Paper	Market observable inputs	198	323

Certain quoted investments are classified as Level 2 in the absence of an active market for such investments.

2.5 Loans

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current		
Unsecured, considered doubtful		
Loans to employees	–	–
Less: Allowance for doubtful loans to employees	–	–
	–	–
Unsecured, considered good		
Loans to employees	2	2
Total non-current loans	2	2
Current		
Unsecured, considered good		
Loans to fellow subsidiary	2	–
Loans to employees	33	32
Total current loans	35	32

Particulars	As at March 31,	
	2025	2024
Total loans	37	34

2.6 Other financial assets

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non- current		
Security deposits (1)	3	3
Rental deposits (1)	46	38
Unbilled revenues(1)*	15	3
Total non-current other financial assets	64	44
Current		
Security deposits (1)	–	–
Rental deposits (1)	–	7
Restricted deposits(1)**	212	187
Unbilled revenues(1) (3)*	278	220
Interest accrued but not due (1)	18	16
Foreign currency forward contracts (2)	13	3
Others (1) (4)	37	46
Total current other financial assets	558	479
Total other financial assets	622	523
(1) Financial assets carried at amortized cost	609	520
(2) Financial assets carried at fair value through Profit or Loss	13	3
(3) Includes dues from holding company, subsidiaries and other group companies (Refer to Note 2.23)	2	1
(4) Includes dues from holding company, subsidiaries and other group companies (Refer to Note 2.23)	37	42

* Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

** Restricted deposits represent deposit with financial institutions to settle employee-related obligations as and when they arise during the normal course of business.

2.7 Trade receivables

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Current		
Trade Receivable considered good - Unsecured(2)	1,275	1,104
Less: Allowance for expected credit loss	12	16
Trade Receivable considered good - Unsecured	1,263	1,088
Trade Receivable - credit impaired - Unsecured	5	4
Less: Allowance for credit impairment	5	4
Trade Receivable - credit impaired - Unsecured	–	–
Total trade receivables(1)	1,263	1,088
(1) Includes dues from companies where directors are interested		
(2) Includes dues from holding company, subsidiaries and other group companies (Refer to Note 2.23)	233	262

The table below provides details regarding the ageing of Trade receivables as at March 31, 2025:

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,046	225	3	–	–	–	1,274
Undisputed Trade receivables - credit impaired	–	–	–	3	–	2	5
Disputed Trade receivables - considered good	–	–	–	–	–	–	–
Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							16
Total trade receivables	1,046	225	3	3	–	2	1,263

The table below provides details regarding the ageing of Trade receivables as at March 31, 2024 :

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,000	96	2	–	–	4	1,102
Undisputed Trade receivables - credit impaired	–	2	–	–	1	–	3
Disputed Trade receivables - considered good	–	–	–	–	–	3	3
Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss	–	–	–	–	–	–	20
Total trade receivables	1,000	98	2	–	1	7	1,088

2.8 Cash and cash equivalents

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Balances with banks		
In current and deposit accounts	577	295
Cash on hand	–	–
Total Cash and cash equivalents	577	295
Balances with banks in unpaid dividend accounts	–	–
Deposits with more than 12 months maturity	–	50

Cash and cash equivalents as at March 31, 2025 and March 31, 2024 include restricted bank balances of less than ₹ 1 crore each. This represents restricted bank balance, in trust account, in accordance with collection agency licensing requirements.

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

2.9 Other assets

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current		
Capital advances	2	4
Advances other than capital advance		
Payment to vendors for supply of goods and services	–	–
Others		
Prepaid expenses	1	2
Defined benefit assets	20	4
Deferred contract cost [3]	3	6

Particulars	As at March 31,	
	2025	2024
Withholding taxes and others [(4)]	22	18
Unbilled revenues[(2)]	–	1
Total Non-current other assets	48	35
Current		
Advances other than capital advance		
Payment to vendors for supply of goods and services	11	2
Others		
Prepaid expenses [(1)]	107	116
Deferred contract cost [(2)]	12	15
Withholding taxes and others [(3)]	111	133
Unbilled revenues[(4)]	10	19
Others	2	–
Total current other assets	253	285
Total other assets	301	320
[(1)] Includes dues from holding company (Refer to Note 2.23)(Refer to note 2.23)	–	1

[(2)] Deferred contract costs are upfront costs incurred for the contract and are amortized over the term of the contract. Cost, which are expected to be amortized within twelve months from the Balance Sheet date have been presented as current.

[(3)] Withholding taxes and others primarily consists of input tax credits and Cenvat recoverable from Government of India.

[(4)] Classified as non-financial asset as contractual right to consideration is dependent on completion of contractual milestones.

2.10 Financial instruments

Accounting Policy

2.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

(i) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities, which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial

Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within twelve months after the Balance Sheet date.

2.10.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, option pricing model, market multiples, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to financial instruments by category table below for the disclosure on carrying value and fair value on financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to short maturity of these instruments.

2.10.5 Impairment

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Tota fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to Note 2.8)	577	–	–	–	–	577	577
Investments (Refer to Note 2.4)							
Government bonds[(1)]	16	–	–	–	–	16	17
Liquid mutual fund units	–	–	146	–	–	146	146
Certificates of deposit	–	–	–	–	246	246	246
Government Securities	–	–	–	–	210	210	210
Commercial Paper	–	–	–	–	198	198	198
Trade receivables (Refer to Note 2.7)	1,263	–	–	–	–	1,263	1,263
Loans (Refer to Note 2.5)	37	–	–	–	–	37	37

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Tota fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Other financial assets (Refer to Note 2.6)[2][3]	609	–	13	–	–	622	622
Total	2,502	–	159	–	654	3,315	3,316
Liabilities:							
Lease Liabilities(Refer to Note 2.2)	714	–	–	–	–	714	714
Trade payables (Refer to Note 2.13)	95	–	–	–	–	95	95
Other financial liabilities (Refer to Note 2.12)	721	–	–	–	–	721	721
Total	1,530	–	–	–	–	1,530	1,530

(1) On account of fair value changes, including interest accrued

(2) Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

(3) Excludes interest accrued on government bonds carried at amortized cost of less than ₹1 crore

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to Note 2.8)	295	–	–	–	–	295	295
Investments (Refer to Note 2.4)							
Non-convertible debentures[1]	–	–	–	–	225	225	225
Government bonds[2]	14	–	–	–	–	14	14
Liquid mutual fund units	–	–	204	–	–	204	204
Certificates of deposit	–	–	–	–	98	98	98
Government Securities	–	–	–	–	469	469	469
Commercial Paper	–	–	–	–	323	323	323
Trade receivables (Refer to Note 2.7)	1,088	–	–	–	–	1,088	1,088
Loans (Refer to Note 2.5)	34	–	–	–	–	34	34
Other financial assets (Refer to Note 2.6)[3][4]	520	–	3	–	–	523	523
Total	1,951	–	207	–	1,115	3,273	3,273
Liabilities:							
Lease liabilities(Refer to Note 2.2)	582	–	–	–	–	582	582
Trade payables (Refer to Note 2.13)	114	–	–	–	–	114	114
Other financial liabilities (Refer to Note 2.12)	701	–	–	–	–	701	701
Total	1,397	–	–	–	–	1,397	1,397

(1) The carrying value of debentures approximates fair value as the instruments are at prevailing market rates.

(2) On account of fair value changes, including interest accrued

(3) Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

(4) Excludes interest accrued on government bonds carried at amortized cost of less than ₹ 1 crore

For trade receivables, trade payables, other assets and payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The value hierarchy of assets and liabilities measured at fair value as at March 31, 2025 is as follows:

(In ₹ crore)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (Refer to Note 2.4)	146	146	–	–
Investment in government bonds (Refer to Note 2.4)	16	16	–	–
Investments in government securities (Refer to Note 2.4)	210	210	–	–
Investment in certificates of deposit (Refer to Note 2.4)	246	–	246	–
Investment in commercial paper (Refer to Note 2.4)	198	–	198	–
Derivative financial instruments - Fair value gain on outstanding foreign currency forward contracts (Refer to Note 2.6)	13	–	13	–
Liabilities				
Derivative financial instruments - Fair value loss on outstanding foreign currency forward				
contracts (Refer to Note 2.12)	–	–	–	–

The fair value hierarchy of assets and liabilities measured at fair value as at March 31, 2024 are as follows:

(In ₹ crore)

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (Refer to Note 2.4)	204	204	–	–
Investment in non-convertible debentures (Refer to Note 2.4)(1)	225	225	–	–
Investments in government securities (Refer to Note 2.4)	469	469	–	–
Investment in certificates of deposit (Refer to Note 2.4)	98	–	98	–
Investment in commercial paper (Refer to Note 2.4)	323	–	323	–
Derivative financial instruments - Fair value gain on outstanding foreign currency forward contracts (Refer to Note 2.6)	2	–	2	–
Liabilities				
Derivative financial instruments - Fair value loss on outstanding foreign currency forward contracts (Refer to Note 2.12)	–	–	–	–

(1) During the year ended March 31, 2024, the non-convertible debentures of ₹75 crore and government securities of ₹83 crore were transferred from Level 2 to Level 1, since they were valued based in quoted price.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

Market risk

The Company operates internationally, and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

The analyzes of foreign currency risk from financial assets and liabilities as at March 31, 2025 is as follows:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net Financial Assets	1,358	209	101	24	85	1,777
Net Financial Liabilities	(392)	(116)	(29)	(15)	(473)	(1,025)
Total	966	93	72	9	(388)	752

The analyzes of foreign currency risk from financial assets and liabilities as at March 31, 2024 are as follows:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net Financial Assets	1,198	204	66	20	56	1,544
Net Financial Liabilities	(398)	(122)	(32)	(13)	(318)	(883)
Total	800	82	34	7	(262)	661

Sensitivity analysis between Indian Rupees and USD

Particulars	Year ended, 31st March	
	2025	2024
Impact on the Company's incremental Operating Margins	0.34%	0.34%

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign-exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	As at March 31,			
	2025		2024	
	In million	In ₹ crore	In million	In ₹ crore
Forward contracts				
In U.S. Dollars	148	1,268	150	1,253
In Euro	5	46	–	–
In Czech Koruna	176	64	374	135
In British Pounds	6	66	–	–

Particulars	As at March 31,			
	2025		2024	
	In million	In ₹ crore	In million	In ₹ crore
In Philippine Pesos	500	75	–	–
Total forwards		1,519		1,388

The foreign exchange forward contracts mature within twelve months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the Balance Sheet date:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Not later than one month	681	1,179
Later than one month and not later than three months	838	209
	1,519	1,388

The quantitative information about offsetting of derivative financial assets and derivative financial liabilities is as follows:

(In ₹ crore)

Particulars	As at March 31,			
	2025		2024	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/liability	15	(2)	4	(2)
Amount set off	(2)	2	(2)	2
Net amount presented in the Balance Sheet	13	–	2	–

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,263 crore and ₹ 1,088 crore as March 31, 2025 and March 31, 2024, respectively and unbilled revenue amounting to ₹ 303 crore and ₹ 243 crore as at March 31, 2025 and March 31, 2024, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

The following table gives details in respect of percentage of revenues generated from top customer and top ten customers:

(In %)

Particulars	Years ended March 31,	
	2025	2024
Revenue from top customer	10%	11%
Revenue from top ten customers	43%	41%

Credit risk exposure

The Company's credit period generally ranges from 30-75 days. The allowance/(reversals) for lifetime expected credit loss/(Gain) on customer balances is ₹1 crore and ₹(1) crore for the years ended March 31, 2025 and March 31, 2024, respectively.

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Balance at the beginning	21	21
Provisions recognized / (reversed)	1	(1)
Write-offs	(5)	–
Translation differences	(1)	1
Balance at the end	16	21

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investment primarily include investment in liquid mutual fund units, fixed maturity plan securities, certificates of deposit, commercial papers, quoted bonds issued by the government and quasi government organizations, non-convertible debentures issued by government aided institutions.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowing. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As at March 31, 2025, the Company had a working capital of ₹ 1,753 crore, including cash and cash equivalents of ₹ 577 crore and current investments of ₹ 708 crore. As at March 31, 2024, the Company had a working capital of ₹ 1,881 crore including cash and cash equivalents of ₹ 295 crore and current investments of ₹ 1,111 crore.

As at March 31, 2025 and March 31, 2024, the outstanding compensated absences were ₹ 174 crore and ₹ 165 crore, respectively, which have been substantially funded. Accordingly, no liquidity risk perceived.

Refer to Note 2.2 for remaining contractual maturities of lease liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	95	–	–	–	95
Other financial liabilities (Refer to Note 2.12)	720	1	–	–	721

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	114	–	–	–	114
Other financial liabilities (Refer to Note 2.12)	701	–	–	–	701

2.11 Equity

Accounting Policy

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Description of Reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Special Economic Zone Re-Investment reserve

The Special Economic Zone Re-investment reserve has been created out of the profit of the eligible SEZ unit in terms of the provisions of Section 10AA(1)(ii) of Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the provisions of the Section 10AA (2) of the Income Tax Act, 1961.

Other components of equity

Other components of equity consist of remeasurement of net defined benefit liability / (asset), equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Equity share capital

(In ₹ crore, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
Equity shares, ₹ 10,000/- par value		
1,23,375 (1,23,375) equity shares	123	123
Issued, Subscribed and Paid-Up		
Equity shares, ₹ 10,000/- par value		
33,828 (33,828) equity shares fully paid up	34	34
	34	34

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10,000/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

The details of shareholder holding more than 5% shares as at March 31, 2025 and March 31, 2024 are set out below :

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% held	Number of shares	% held
Infosys Limited (the holding company)	33,828	100.00	33,828	100.00

The details of shares held by promoters at the end of the year March 31, 2025 is set below :

Promoter name	No. of shares	% of total shares	% Change during the year
Infosys Limited, the holding company	33,828	100.00	–

The details of shares held by promoters at the end of the year March 31, 2024 is set out :

Promoter name	No. of shares	% of total shares	% Change during the year
Infosys Limited, the holding company	33,828	100.00	–

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the period	33,828	34	33,828	34
Add: Shares issued during the period	–	–	–	–
Number of shares at the end of the period	33,828	34	33,828	34

Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes.

The amount of per share ₹ 10,000/- par value (₹ 10,000/- par value) dividend recognized as distribution to equity shareholders is as follows:

(In ₹)

Particulars	Years ended March 31,	
	2025	2024
Special Dividend for fiscal 2025	59,100	–
Interim Dividend for fiscal 2025	59,100	–
Final Dividend for fiscal 2024	1,33,000	–
Special Dividend for fiscal 2024	–	1,47,000
Interim Dividend for fiscal 2024	–	1,77,000
Final Dividend for fiscal 2023	–	2,34,000

During the year ended March 31, 2025 on account of the final dividend for fiscal 2024 and interim & special dividend for fiscal 2025, the company has incurred a net cash outflow of approximately ₹850 crore.

The Board of Directors, in their meeting on April 15, 2025, recommended a final dividend of ₹103,000 /- per equity share for the financial year ended March 31, 2025. This payment is subject to approval of the shareholders in the ensuing Annual General Meeting (AGM) of the company and if approved, would result in a net cash outflow of approximately ₹350 crore.

2.12 Other financial liabilities

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current		
Others		
Compensated absences	2	3
Accrued compensation to employees(1)	1	–
Total non-current other financial liabilities	3	3
Current		
Others		
Accrued compensation to employees(1)	383	369
Accrued expenses(1)(4)	292	274
Retention monies(1)	–	–
Compensated absences	172	162
Capital creditors(1)	4	27
Other payables(1)(3)	41	31
Foreign currency forward contracts(2)	–	–
Total current other financial liabilities	892	863
Total other financial liabilities	895	866
(1) Financial liability carried at amortized cost	721	701
(2) Financial liability carried at fair value through Profit or Loss	–	–
(3)Includes dues to holding, subsidiaries and other group companies (Refer to Note 2.23)	29	20
(4)Includes dues to holding, subsidiaries and other group companies (Refer to Note 2.23)	–	5

2.13 Trade payables

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Outstanding dues of micro enterprises and small enterprises#	–	4
Outstanding dues of creditors other than micro enterprises and small enterprises	95	110
Total trade payables(1)	95	114
(1)Includes dues to holding, subsidiaries and other group companies (Refer to Note 2.23)	19	31

Amount represents less than ₹ 1 Crores

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

(In ₹ crore)

Particulars	As at March 31, 2025	2024
Amount remaining unpaid :		
Principal#	–	4
Interest	–	–
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day#	–	–
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	–	–
Interest accrued and remaining unpaid at the end of the year	–	–
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	–	–

\# Amount represents less than ₹ 1 Crore

The table below provides details regarding the ageing of trade payables as at March 31, 2025 :

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	–	–	–	–	–	–
Others	85	10	–	–	–	95
Disputed Dues- MSME	–	–	–	–	–	–
Disputed Dues- Others	–	–	–	–	–	–
Total trade payables	85	10	–	–	–	95

The table below provides details regarding the ageing of Trade payables as at March 31, 2024 :

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4	–	–	–	–	4
Others	107	3	–	–	–	110
Disputed Dues- MSME	–	–	–	–	–	–
Disputed Dues- Others	–	–	–	–	–	–
Total trade payables	111	3	–	–	–	114

2.14 Other liabilities

(In ₹ crore)

Particulars	As at March 31, 2025	2024
Non-current		
Others		
Accrued defined benefit plan liability	1	1
Total non-current other liabilities	1	1
Current		
Unearned revenue	242	193

Particulars	As at March 31,	
	2025	2024
Client deposits#	–	1
Others		
Withholding taxes and others	118	94
Accrued defined benefit plan liability#	–	–
Total current other liabilities	360	288
Total other liabilities	361	289

Amount represents less than ₹ 1 Crore

2.15 Provisions

Accounting Policy

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

a. Post-sales client support

The Company provides its clients with a fixed-period post-sales support on its fixed-price, fixed-timeframe and time and material contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in Statement of Profit or Loss. The Company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales client support and others as at March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Current		
Others		
Post-sales client support and others	26	29
Total provisions	26	29

Provision for post-sales client support and others are expected to be utilized over a period of six months to one year.

Provision for post-sales client support and others

The movement in the provision for post-sales client support and others is as follows :

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Balance at the beginning	29	22
Provision recognized / (reversed)	2	11
Provision utilized	(5)	(4)
Translation difference	–	–
Balance at the end	26	29

2.16 Income taxes

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Company offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Income tax expense in the Statement of Profit and Loss comprises:

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Current taxes	256	202
Deferred taxes	(18)	44
Income tax expense	238	246

Income tax expense for the years ended March 31, 2025 and March 31, 2024 includes reversal (net of provision) of ₹15 crore and reversal (net of provisions) of ₹60 crore respectively, pertaining to earlier periods. These reversals pertains to prior periods on account of adjudication of certain disputed matters in favor of the Company and upon filing of return across various jurisdictions.

Deferred income tax for the years ended March 31, 2025 and March 31, 2024 substantially relates to origination and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Profit before income taxes	1,011	1,045
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	254	263
Overseas taxes	9	13
Tax provision (reversals)	(15)	(60)
Effect of exempt non-operating income	–	(13)
Effect of non-deductible expenses	7	4
Effect of non-utilization / (utilization)" of SEZ reserve	(9)	35
Others	(8)	4
Income tax expense	238	246

The applicable Indian corporate statutory tax rates for fiscal 2025 and 2024 is 25.17% and 25.17% respectively.

The provision for taxation includes tax liabilities in India on the company's global income as reduced by exempt incomes and any tax liabilities arising overseas on income sourced from those countries as per Indian Income Tax Act, 1961.

The details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Net income tax assets at the end	115	193
Current Income tax liabilities	(154)	(86)
Net income tax assets at the end	(39)	107

The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Net income tax asset/ (liability) at the beginning	107	22
Translation differences	(3)	(53)
Income tax paid, net of refunds	109	337
Income tax expense	(256)	(202)
Income tax on other comprehensive income	4	3
Net income tax asset at the end	(39)	107

The movement in gross deferred income tax assets and labilities (before set off) for the year ended March 31, 2025 is as follows:

Particulars	Carrying Value as on April 01,2024	Changes through Profit & Loss	Changes through OCI	Translation difference	Carrying Value as on March 31,2025
Deferred income tax assets/(liabilities)					
Property, plant and equipment	27	1	–	–	28
Lease liabilities	25	6	–	–	31
Compensated absences	42	3	–	–	45
Trade receivables	5	(1)	–	–	4
Derivative Financial instruments	–	(3)	–	–	(3)
Unutilized SEZ	(58)	9	–	–	(49)
Others	4	3	–	–	7
Total deferred tax assets/(Liabilities)	45	18	–	–	63

The movement in gross deferred income tax assets and labilities (before set off) for the year ended March 31, 2024 is as follows:

Particulars	Carrying Value as on April 01,2023	Changes through Profit & Loss	Changes through OCI	Translation difference	Carrying Value as on March 31,2024
Deferred income tax assets/(Liabilities)					
Property, plant and equipment	23	4	–	–	27
Lease liabilities	25	–	–	–	25
Compensated absences	39	3	–	–	42
Trade receivables	6	(1)	–	–	5
Derivative Financial Instruments	(0)	–	–	–	–
Unutilized SEZ	(23)	(35)	–	–	(58)
Others	19	(15)	–	–	4
Total deferred tax assets/(Liabilities)	89	(44)	–	–	45

Deferred income tax assets have not been recognized on accumulated losses of ₹ 870 crore and ₹ 700 crore as at March 31,2025 and March 31,2024, respectively as it is probable that future taxable profit will not be available against which the unused tax losses can be utilized in the foreseeable future. Majority of the accumulated losses as at March 31, 2025 will expire in financial year 2033.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The credits relating to temporary differences during the years ended March 31, 2025 and March 31, 2024 are primarily on account of property, plant and equipment, compensated absences, lease liability and others partially offset by reversal of credits pertaining to derivative financial instruments.

Deferred income tax liabilities have not been recognized on the temporary difference related to investment in subsidiaries

2.17 Revenue from operations

Accounting Policy

The Company derives revenue primarily from business process management services. Arrangements with customers for business process management services are either on a fixed-timeframe, unit of work or on a time-and-material basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable considerations, including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material contracts and unit of work-based contracts are recognized as the related services are performed. Fixed-price business process management services revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Company uses the expected cost plus margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore is acting as a principal or an agent.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

Such Capitalized contract costs relating to upfront payments to customers are amortized to revenue and other capitalized costs are amortized to expenses over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

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

Revenue from operations for the and years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Income from business process management services	8,501	7,892
	8,501	7,892

The percentage of revenue from fixed-price contracts for each of the years ended March 31, 2025 and March 31, 2024 is approximately 15.5% and 15.6%.

Trade receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in Receivables, Unbilled Revenue, and Unearned Revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed-price business process management services are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-time frame contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore unbilled revenues for other fixed timeframe contracts are classified as non-financial asset (contract asset) because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the years ended March 31, 2025 and March 31, 2024, the company recognized revenue of ₹ 144 crore and ₹ 167 crore arising from opening unearned revenue as of April 1, 2025 and April 1, 2024 respectively.

During the years ended March 31, 2025 and March 31, 2024, ₹ 19 crore and ₹ 40 crore of unbilled revenue pertaining to fixed-price development contracts as of April 1, 2025 and April 1, 2024 respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Remaining performance obligations disclosure

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 2025, other than those meeting the exclusion criteria mentioned above is INR 3,014 crore. Out of this, the Group expects to recognize revenue of around 30% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2024 was ₹2,241 crore. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause

2.18 Other income, net

Accounting Policy

2.18.1 Other Income

Other income is comprised primarily of interest income, dividend income and gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of foreign currency assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

2.18.2 Foreign Currency

a. Functional currency

The functional currency of the Company is the Indian rupee. These standalone financial statements are presented in Indian rupees (rounded off to crore; one crore equals ten million).

b. Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss and reported within exchange gains/(losses) on translation of assets and liabilities, net. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Other Comprehensive Income, net of taxes includes translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments and measured at fair value through other comprehensive income (FVOCI).

Other income for the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Interest income on financial assets carried at amortized cost		
Government bonds	1	–
Deposit with banks and others	39	27
Current Accounts with banks	1	1

Particulars	Years ended March 31,	
	2025	2024
Interest income on financial assets carried at fair value through other comprehensive income		
Non-convertible debentures	4	23
Certificates of deposit	12	36
Government securities	20	27
Commercial paper	6	24
Income on investments carried at fair value through profit or loss		
Gains on liquid mutual funds units	16	19
Income on financial assets carried at fair value through other comprehensive income		
Gain on Sale of Commercial Paper#	–	–
Gain on Sale of Certificate of Deposits#	–	–
Rental income from holding company	4	4
Dividend received from subsidiary[(1)]	–	53
Interest income on Income tax refund	–	6
Exchange gains/(losses) on foreign currency forward contracts	(10)	(8)
Exchange gains/(losses) on translation of other assets and liabilities	7	12
Miscellaneous income, net	3	2
	103	226

[(1)] The Company received dividend from its wholly owned subsidiaries. Refer to Note 2.23

Amount represents less than ₹ 1 Crore

2.19 Expenses

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Employee benefit expenses		
Salaries including bonus	5,702	5,308
Contribution to provident and other funds	146	138
Staff welfare	74	58
	5,922	5,504
Cost of technical sub-contractors and professional charges		
Cost of technical sub-contractors	363	360
Legal and professional	96	112
Recruitment and training	54	47
	513	519
Other expenses		
Cost of software packages	238	209
Repairs and maintenance	156	147
Communication expenses	90	101
Consumables	21	12
Brand building and advertisement	6	3
Short-term leases (Refer to Note 2.2)	54	45
Marketing expenses	27	25
Rates and taxes	14	9
Contribution towards Corporate Social Responsibility	20	19
Power and fuel	39	32
Bank charges and commission	4	5
Postage and courier	1	1
Impairment loss recognized/(reversed) under expected credit loss model	(10)	(2)
Professional membership and seminar participation fees	1	1
Provision for doubtful loans and advances	9	8
Provision for post sales client support and others	(3)	–
Insurance	23	14
Auditor's remuneration		
Statutory audit fees	1	1
Tax matters#	–	–
Reimbursement of expenses#	–	–
Others	1	2
	692	632

2.20 Employee benefits

Accounting Policy

2.20.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the Infosys BPM Limited Employees' Gratuity Fund Trust (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by Indian Law.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ asset are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profits in the Statement of Profit and Loss.

The Company provides for Minimum mandated retirement benefit scheme under Republic Act 7641 (R.A. 7641) covering eligible employees in Philippines. The R.A. 7641 scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on retirement. During the year ended March 31, 2025 and March 31, 2024, the company recognized net defined liability of ₹ 1 crore and ₹ 1 crore respectively (Refer to Note 2.14).

2.20.2 Superannuation

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the superannuation plan beyond the monthly contribution to the Infosys BPM Limited Employees' Superannuation Fund Trust, the corpus of which is invested with the Life Insurance Corporation of India.

2.20.3 Pension

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the pension plan beyond the monthly contributions.

2.20.4 Provident fund

Eligible employees of the Company are participants in defined contribution plan. The Company has no further obligations under the provident fund plan beyond its monthly contributions. The fund amount is contributed to the government administered pension fund.

2.20.5 Compensated absences

The Company has a policy on compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(a) Gratuity

The funded status of the gratuity plan and the amounts recognized in the Company's financial statements as of March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Change in benefit obligations		
Benefit obligations at the beginning	177	154
Service cost	19	18
Interest expense	12	10
Transfer of obligation	(3)	(2)
Remeasurements - Actuarial losses	19	13
Benefits paid	(17)	(16)
Benefit obligations at the end	207	177
Change in plan assets		
Fair value of plan assets at the beginning	181	160
Interest income	13	11
Transfer of employees	(4)	(2)
Remeasurements - Return on plan assets excluding amounts included in interest income	2	2
Contributions	51	26
Benefits paid	(17)	(16)
Fair value of plan assets at the end	226	181
Funded status	19	4
Prepaid gratuity asset	19	4

The amount for the years ended March 31, 2025 and March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expenses are as follows

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Service cost	19	18
Net interest on the net defined benefit liability/(asset)	(1)	(1)
Net gratuity cost	18	17

The amount for the years ended March 31, 2025 and March 31, 2024 recognized in the Statement of Other Comprehensive Income are as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial losses	19	13

Particulars	Years ended March 31,	
	2025	2024
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	(2)	(2)
	17	11

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
(Gain)/loss from change in demographic assumptions	–	–
(Gain)/loss from change in financial assumptions	–	1
(Gain)/loss from change in experience assumptions	20	12
	20	13

The weighted-average assumptions used to determine benefit obligations as of March 31, 2025 and March 31, 2024 are set out below:

Particulars	As at March 31,	
	2025	2024
Discount rate	6.5%	7.0%
Weighted average rate of increase in compensation levels	7.5%	7.5%
Weighted average duration of defined benefit obligation	5.7 years	5.8 years

The weighted-average assumptions used to determine net periodic benefit cost for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Years ended March 31,	
	2025	2024
Discount rate	6.5%	7.1%
Weighted average rate of increase in compensation levels	7.5%	7.5%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Sensitivity of significant assumptions used for valuation of defined benefit obligations

(In ₹ crore)

Impact of percentage point increase/decrease in	As at March 31,	
	2025	2024
Discount rate	5	4
Weighted average rate of increase in compensation level	5	4

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The Company contributes all ascertained liabilities towards gratuity to the Infosys BPM Limited Employees' Gratuity Fund Trust. Trustees administer contributions made to the trust. As of March 31, 2025 and March 31, 2024, the plan assets have been primarily invested in insurer managed funds.

Actual return on assets for the years ended March 31, 2025 and March 31, 2024 were ₹ 11 crore and ₹ 13 crore respectively.

The Company expects to contribute ₹15 crore to the gratuity trusts during the fiscal 2026.

Maturity profile of defined benefit obligation:

(In ₹ crore)

Within 1 year	65
1-2 year	49
2-3 year	38
3-4 year	28
4-5 year	20
5-10 years	39

(b) Superannuation

The Company contributed ₹ 11 crore to the Superannuation Trust for the year ended March 31, 2025 (₹ 11 crore for the year ended March 31, 2024).

(c) Provident fund

The Company contributed ₹ 126 crore towards Provident Fund for the year ended March 31, 2025 (₹ 118 crore for the year ended March 31, 2024).

(d) Pension Fund

The Company contributed ₹ 10 crore to pension funds for the year ended March 31, 2025 (₹ 11 crore for the year ended March 31, 2024).

2.21 Reconciliation of basic and diluted shares used in computing earnings per share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits, reverse share splits and bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(In ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Basic earnings per equity share - weighted average number of equity shares outstanding	33,828	33,828
Effect of dilutive common equivalent shares	–	–
Diluted earnings per equity share - weighted average number of equity shares and common equivalent shares outstanding	33,828	33,828

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

Accounting Policy

Contingent liability is a possible obligation arising from past events and 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 entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

2.22.1 Contingent liability

(In ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities :		
Claims against the Company, not acknowledged as debts[(1)]	631	461
[Amount paid to statutory authorities ₹ 69 crore (₹158 crore)]		
Commitments :		
Estimated amount of contacts remaining to be executed on capital contracts and not provided for (net of advances and deposits) [(2)]	22	58

(1) As at March 31, 2025 and March 31, 2024, claims against the Company not acknowledged as debts in respect of income tax matters amounted to ₹223 crore and ₹178 crore, respectively.

The claims against the Company majorly represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as disallowance of expenditure towards software being held as capital in nature, disallowance under section 80G, disallowance on account of denial of certain foreign tax credit among others.

The Company is contesting the demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Amount paid to statutory authorities against the tax claims amounted to ₹69 crore and ₹158 crore as at March 31, 2025 and March 31, 2024, respectively.

(2) Capital contracts primarily comprises commitments for infrastructure, facilities and computer equipments.

2.22.2 Legal Proceedings

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition."

2.23 Related party transactions

List of related parties:

Name of related parties	Country	Holding as at March 31,	
		2025	2024
Holding company			
Infosys Limited	India	Holding Company	Holding Company
Subsidiaries			
Infosys BPM UK Limited[1]	U.K.	100%	100%
Infosys (Czech Republic) Limited s.r.o.[1]	Czech Republic	100%	100%
Infosys Poland Sp z.o.o[1]	Poland	100%	100%
Infosys McCamish Systems LLC[1]	U.S.	100%	100%
Portland Group Pty Ltd[1]	Australia	100%	100%
Infosys BPO Americas LLC.[1]	U.S.	100%	100%
Infosys BPM Canada Inc [1][24][29]	Canada	–	–
Infosys BPM Netherlands B.V. [41][42]	The Netherlands	100%	100%
Fellow subsidiaries			
Infosys Technologies (China) Co. Limited (Infosys China)[2]	China		
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[2]	Mexico		
Infosys Technologies (Sweden) AB (Infosys Sweden)[2]	Sweden		
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[2]	China		
EdgeVerve Systems Limited (EdgeVerve)[2]	India		
Infosys Austria GmbH[2]	Austria		
Skava Systems Private Limited (Skava Systems)[2][35]	India		
Infosys Chile SpA[2]	Chile		
Infosys Arabia Limited[3][20]	Saudi Arabia		
Infosys Consulting Ltda.[2]	Brazil		
Infosys Luxembourg S.a.r.l[2]	Luxembourg		
Infosys Americas Inc. (Infosys Americas)[2][23]	U.S.		
Infosys Consulting S.R.L.[3]	Argentina		
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[2]	Romania		
Infosys Limited Bulgaria EOOD[2]	Bulgaria		
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[2]	Turkey		
Infosys Germany Holding Gmbh[2]	Germany		
Infosys Automotive and Mobility GmbH & Co. KG[2]	Germany		
Infosys Green Forum[2]	India		
Infosys Business Solutions LLC[2]	Qatar		
WongDoody Inc. [2][37]	U.S.		
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [2][25]	India		
Infosys Public Services, Inc. USA (Infosys Public Services)[2]	U.S.		
Infosys Public Services Canada Inc. [11]	Canada		
Panaya Inc. (Panaya)[2]	U.S.		
Panaya Ltd.[4]	Israel		
Panaya Germany GmbH [4]	Germany		
Brilliant Basics Holdings Limited (Brilliant Basics)[2][20]	U.K.		
Brilliant Basics Limited [5][20]	U.K.		

Name of related parties	Country	Holding as at March 31,	
		2025	2024
Infosys Consulting Holding AG [2]	Switzerland		
Infosys Management Consulting Pty Limited[6]	Australia		
Infosys Consulting AG[6]	Switzerland		
Infosys Consulting GmbH[6]	Germany		
Infosys Consulting SAS[6]	France		
Infy Consulting B.V.[6]	The Netherlands		
Infosys Consulting (Belgium) NV[6]	Belgium		
Infy Consulting Company Ltd[6]	U.K.		
GuideVision s.r.o.[7]	Czech Republic		
GuideVision Deutschland GmbH[8]	Germany		
GuideVision Suomi Oy[8]	Finland		
GuideVision Magyarország Kft[8]	Hungary		
GuideVision Polska Sp. z.o.o[8]	Poland		
GuideVision UK Ltd[8][20]	U.K.		
Infosys Nova Holdings LLC. (Infosys Nova)[2]	U.S.		
Outbox systems Inc. dba Simplus (US)[9][38]	U.S.		
Simplus ANZ Pty Ltd.[9]	Australia		
Simplus Australia Pty Ltd[10]	Australia		
Simplus Philippines, Inc.[9]	Philippines		
Kaleidoscope Animations, Inc.[9][38]	U.S.		
Kaleidoscope Prototyping LLC[17][27]	U.S.		
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	U.S.		
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[2]	Singapore		
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany		
Infosys South Africa (Pty) Ltd[12]	South Africa		
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia		
Infosys Middle East FZ LLC [12]	Dubai		
Infosys Norway [12]	Norway		
Infosys Compaz Pte. Ltd [13]	Singapore		
HIPUS Co., Ltd[13]	Japan		
Fluido Oy [12]	Finland		
Fluido Sweden AB [14]	Sweden		
Fluido Norway A/S[14]	Norway		
Fluido Denmark A/S[14]	Denmark		
Fluido Slovakia s.r.o[14]	Slovakia		
Infosys Fluido UK, Ltd.[14]	U.K.		
Infosys Fluido Ireland, Ltd.[15]	Ireland		
Stater N.V.[13]	The Netherlands		
Stater Nederland B.V.[16]	The Netherlands		
Stater XXL B.V.[16]	The Netherlands		
HypoCasso B.V.[16]	The Netherlands		
Stater Participations B.V.[28]	The Netherlands		
Stater Belgium N.V./S.A.[16][28]	Belgium		
Stater Gmbh[16]	Germany		

Name of related parties	Country	Holding as at March 31,	
		2025	2024
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany		
Wongdoody Gmbh (formerly known as oddity GmbH) [18]	Germany		
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [19]	China		
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [19]	Taiwan		
oddity space GmbH [18][26]	Germany		
oddity jungle GmbH [18][26]	Germany		
oddity code GmbH [18][26]	Germany		
WongDoody d.o.o (formerly known as oddity code d.o.o) [19][26]	Serbia		
oddity waves GmbH [18][26]	Germany		
oddity group services GmbH [18][26]	Germany		
BASE life science A/S [12]	Denmark		
BASE life science AG [21]	Switzerland		
BASE life science GmbH [21]	Germany		
BASE life science S.A.S [21]	France		
BASE life science Ltd. [21]	U.K.		
BASE life science S.r.l. [21]	Italy		
Innovisor Inc.[21]	U.S.		
BASE life science Inc.[21]	U.S.		
BASE life science S.L.[21]	Spain		
InSemi Technology Services Private Limited [30]	India		
Elbrus Labs Private Limited [30][22]	India		
Infosys Services (Thailand) Limited [2][32]	Thailand		
Infy tech SAS [12][31]	France		
in-tech Holding GmbH [33][39]	Germany		
in-tech GmbH [33]	Germany		
Friedrich & Wagner Asia Pacific GmbH [33][39]	Germany		
drivetech Fahrversuch GmbH [33]	Germany		
ProIT [33]	Romania		
in-tech Automotive Engineering de R.L. de C.V [33][20]	Mexico		
Friedrich Wagner Holding Inc.[33][20]	U.S.		
in-tech Automotive Engineering SL [33]	Spain		
in-tech Automotive Engineering LLC [33][36]	U.S.		
in-tech Services LLC [33][36]	U.S.		
in-tech Engineering s.r.o [33]	Czech Republic		
in-tech Engineering GmbH [33]	Austria		
in-tech Engineering services S.R.L [33]	Romania		
in-tech Group Ltd [33]	U.K.		
In-tech Automotive Engineering Shenyang Co. Ltd [33]	China		
in-tech Group India Private Ltd [33]	India		
In-tech Automotive Engineering Bejing Co., Ltd [33]	China		
Blitz 24-893 SE [34]	Germany		

[1] Wholly-owned subsidiary of Infosys BPM Limited

[2] Wholly-owned subsidiary of Infosys Limited

[3] Majority-owned and controlled subsidiary of Infosys Limited

[4] Wholly-owned subsidiary of Panaya Inc.

[5] Wholly-owned subsidiary of Brilliant Basics Holding Limited.

[6] Wholly-owned subsidiary of Infosys Consulting Holding AG

[7] Wholly-owned subsidiary of Infy Consulting Company Limited

[8] Wholly-owned subsidiary of GuideVision s.r.o.

[9] Wholly-owned subsidiary of Infosys Nova Holdings LLC

[10] Wholly-owned subsidiary of Simplus ANZ Pty Ltd

[11] Wholly-owned subsidiary of Infosys Public Services, Inc.

[12] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[13] Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[14] Wholly-owned subsidiary of Fluido Oy

[15] Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

[16] Wholly-owned subsidiary of Stater N.V

[17] Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

[18] Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

[19] Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

[20] Under liquidation

[21] Wholly-owned subsidiary of BASE life science A/S

[22] Wholly-owned subsidiary of InSemi Technology Services Private Limited

[23] Liquidated effective July 14, 2023

[24] Incorporated on August 11, 2023

[25] On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

[26] On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

[27] Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

[28] On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

[29] On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

[30] On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

[31] Incorporated on July 03, 2024

[32] Incorporated on July 26, 2024

[33] On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

[34] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

[35] Liquidated effective November 14, 2024

[36] Liquidated effective November 30, 2024

[37] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

[38] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

[39] in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

[40] Incorporated on December 12, 2024

[41] Incorporated on March 20, 2025

[42] Wholly-owned subsidiary of Infosys BPM UK Limited

List of other related parties

Name of Trust	Country	Nature of relationship
Infosys BPM Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys BPM
Infosys BPM Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys BPM
Infosys Foundation	India	Trust jointly controlled by KMPs of Infosys Limited

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Capital transactions:		
Equity		
Infosys BPM UK Limited	22	–
	22	–
Trade receivables		
Infosys Limited	180	175
Infosys McCamish Systems LLC	6	5
Infosys Automotive and Mobility GmbH & Co. KG	34	51

Infosys BPO Americas LLC.	–	–
EdgeVerve Systems Limited	1	1
Infosys Public Services, Inc. USA (Infosys Public Services)	2	2
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	1	5
Portland Group Pty Ltd	–	1
Infosys Luxembourg S.a.r.l	–	–
Infosys Compaz Pte. Ltd	1	3
Infosys Technologies (China) Co. Limited (Infosys China)	1	1
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	–	–
Infosys Poland Sp z.o.o	–	–
Infosys (Czech Republic) Limited s.r.o.	–	–
Infosys Austria GmbH	–	–
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	6	16
Infosys Technologies (Sweden) AB (Infosys Sweden)	–	–
Infosys Consulting S.R.L. (Argentina)	1	–
Infosys Consulting Ltda.	1	–
Infosys Singapore Pte. Ltd.	–	–
Infosys Middle East FZ LLC	–	–
Infy Consulting Company Ltd	1	3
Infosys Chile SpA	–	–
HIPUS Co., Ltd	–	–
Panaya Ltd.	–	–
	235	263
Other financial assets		
Infosys Limited	31	33
Infosys McCamish Systems LLC	–	1
Infosys BPO Americas LLC.	2	3
EdgeVerve Systems Limited	–	2
Infosys Poland Sp z.o.o	2	2
Infosys (Czech Republic) Limited s.r.o.	2	1
Infosys Consulting Ltda.	–	–
Infosys Technologies (China) Co. Limited (Infosys China)	–	–
Portland Group Pty Ltd	–	–
HIPUS Co., Ltd	–	–
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	–	–
Infosys Public Services, Inc. USA (Infosys Public Services)	–	–
	37	42
Unbilled revenue		
Infy Consulting Company Ltd	1	1
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	1	–
	2	1
Trade payables		
Infosys Limited	17	18
Infosys McCamish Systems LLC	–	6
Infosys Poland Sp z.o.o	1	4
Portland Group Pty Ltd	–	–
Infosys Technologies (China) Co. Limited (Infosys China)	1	–

Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	–	–
Infosys Singapore Pte. Ltd.	–	–
Infosys Consulting Ltda.	2	2
EdgeVerve Systems Limited	–	1
Infosys (Czech Republic) Limited s.r.o.	–	1
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai	–	–
	21	32
Other financial liabilities		
Infosys Limited	12	15
Infosys McCamish Systems LLC	2	1
EdgeVerve Systems Limited	13	1
Infosys BPO Americas LLC.	–	–
Infosys Poland Sp z.o.o	1	1
Stater N.V.	–	1
Infosys (Czech Republic) Limited s.r.o.	–	–
Infosys Compaz Pte. Ltd	–	1
Infosys Public Services, Inc. USA (Infosys Public Services)	–	–
Infosys Technologies (China) Co. Limited (Infosys China)	–	–
Infosys Consulting Ltda.	–	–
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	1	–
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	–	–
	29	20
Accured Expense		
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	–	5
	–	5
Prepaid expense and Other Assets		
Stater N.V.	–	1
	–	1
Loan Given		
in-tech Group India Private Ltd	2	–
	2	–

The details of the related parties transactions entered into by the Company for the years ended March 31, 2025 and March 31, 2024 are as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Capital transactions:		
Equity		
Infosys BPM UK Limited	22	–
	22	–
Revenue transactions:		
Purchase of services		
Infosys Limited	145	111
Infosys McCamish Systems LLC	62	91
Infosys Poland Sp z.o.o	5	19
Portland Group Pty Ltd	1	2
EdgeVerve Systems Limited	25	9

Particulars	Years ended March 31,	
	2025	2024
Infosys Singapore Pte. Ltd.	–	–
Infosys (Czech Republic) Limited s.r.o.	7	2
Infosys Technologies (China) Co. Limited (Infosys China)	5	3
Infosys Consulting Ltda.	11	13
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	1	2
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai	5	–
	267	252
Purchase of shared services, including facilities and personnel		
Infosys Limited	47	107
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	4	5
Infosys McCamish Systems LLC	–	4
Infosys Poland Sp z.o.o	–	–
Infosys Compaz Pte. Ltd	–	1
Stater N.V.	4	4
	55	121
Sale of services		
Infosys Limited	2,216	2,162
Infosys McCamish Systems LLC	43	36
Infosys Public Services, Inc. USA (Infosys Public Services)	27	22
Infosys BPO Americas LLC.	–	–
Portland Group Pty Ltd	4	7
EdgeVerve Systems Limited	7	6
Infosys Poland Sp z.o.o	2	6
Infosys Automotive and Mobility GmbH & Co. KG	114	87
Infosys Technologies (China) Co. Limited (Infosys China)	2	3
Infy Consulting Company Ltd	4	6
Infosys Luxembourg S.a.r.l	1	–
Infosys Compaz Pte. Ltd	10	8
HIPUS Co., Ltd	–	–
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	–	–
Infosys (Czech Republic) Limited s.r.o.	2	1
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	4	3
Infosys Austria GmbH	–	1
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	15	14
Infosys Technologies (Sweden) AB (Infosys Sweden)	3	2
Infosys Consulting S.R.L. (Argentina)	–	–
Infosys Consulting Ltda.	2	2
Infosys Singapore Pte. Ltd.	–	–
Infosys Middle East FZ LLC	–	–
Infosys Chile SpA	–	–
Panaya Ltd.	–	–
	2,456	2,366
Sale of shared services including facilities and personnel		
Infosys Limited	4	7
Infosys BPO Americas LLC.	–	–

Particulars	Years ended March 31,	
	2025	2024
	4	7
Dividend received		
Portland Group Pty Ltd	–	53
	–	53
Dividend paid		
Infosys Limited	850	1,888
	850	1,888
Interest Received		
in-tech Group India Private Ltd	–	–
	–	–
Other Transaction		
Infosys Foundation	18	18
	18	18

\# Amount represents less than ₹ 1 Crore

The Company's material related party transactions during the years ended March 31, 2025 and March 31, 2024 and outstanding balances as at March 31, 2025 and March 31, 2024 are with its holding company, subsidiaries and fellow subsidiaries with whom the Company generally enters into transactions which are at arm's length and in the ordinary course of business.

Noah Consulting LLC, Noah Information Management Consulting Inc. and DWA Nova LLC have been liquidated.

List of key management personnel

Name of the related party	Designation
Anantharaman Radhakrishnan	Managing Director and Chief Executive Officer
Inderpreet Sawhney	Director
Martha King[5]	Non Executive Director
Vasudeva Maipady	Chief Financial Officer
Sudhir Gaonkar[1]	Company Secretary
Karmesh Gul Vaswani[2]	Chairman and Director
Anup Kapoor[3]	Whole time director
Roshni Yashwant Raval[4]	Company Secretary

(1) Resigned as Company Secretary effective May 08, 2024.

(2) Appointed as director and Chairman of the Company effective July 17, 2023.

(3) Appointed as Whole-time director effective April 16, 2024.

(4) Appointed as Company Secretary effective May 09, 2024.

(5) Resigned as Non-executive director effective March 21, 2025.

Transaction with key management personnel

The table below describes the compensation to key managerial personnel which comprise directors and executive officers:

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Salaries and other employee benefits to whole-time directors and executive officers[1][2]	10	5
Total	10	5

(1) Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

(2) For the year ended March 31,2025 and March 31,2024, includes a charge of ₹ 4 crores and ₹ 1 crore respectively towards employee stock compensation expenses"

The Company presents its standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

2.25 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education and healthcare and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(In ₹ crore)

S.No	Particulars	As at March 31,	
		2025	2024
i)	Gross amount required to be spent by the company during the year	20	19
ii)	Amount approved by the Board to be spent during the year	20	19
ii)	Amount of expenditure incurred	20	19
	- Creation/ acquisition of a capital asset	? –	–
	- On purposes other than above (Paid in Cash)	20	19
iii)	Shortfall at the end of the year	0	–
iv)	Total of previous years shortfall	–	–
v)	Reason for shortfall	Not applicable	Not applicable
vi)	Nature of CSR activities	Promoting healthcare including preventive healthcare, Eradicating hunger, poverty and sanitation programs, Promoting education, enhancing vocational skills, Rural development.	
vii)	Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard[1]	18	18
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	–	–

[1] Effective January 1, 2022, Infosys Foundation a trust jointly controlled by the KMP of Infosys Limited is a related party. The Company has made contributions to Infosys foundation to fulfil its corporate social responsibilities. Infosys Foundation supports programs in the areas of education, rural development, healthcare, arts and culture, and destitute care.

2.26 Analytical ratios

The following are certain analytical ratios for the year ended March 31, 2025 and March 31, 2024:

Particulars	Numerator	Denominator	Years ended March 31,		% of Varianace
			2025	2024	
Current Ratio	Current assets	Current liability	2.1	2.3	(9.0%)
Debt – Equity Ratio	Total Debt[1]	Shareholder's Equity	0.2	0.2	25.7%*
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service[3]	7.8	8.1	(3.4%)
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	23.3%	20.5%	13.7%
Trade receivables turnover ratio	Net Credit Revenue	Average Accounts Receivable	7.2	7.4	(1.8%)
Trade payables turnover ratio	Net Credit Purchase of services/consumables	Average Trade Payables	13.0	13.1	(0.5%)
Net capital turnover ratio	Net Sales	Working Capital	4.8	4.2	15.6%
Net profit ratio	Net Profit	Net Sales	9.1%	10.1%	(10.2%)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed[4]	26.5%	27.6%	(3.8%)
Return on Investment					
Unquoted	Income from investments	Time weighted average investments	8.5%	7.9%	8%
Quoted	Income from investments	Time weighted average investments	7.6%	7.5%	1.4%

Note: Percentage of Variance is calculated based on absolute numbers.

(1) Debt represents lease liabilities

(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3) Lease payments for the current year

(4) Tangible net worth + Deferred tax liabilities + Lease liabilities

* During the year ended March 31, 2025, there is a variance of more than 25% compared to previous year due to following reason :

- Increase in Debt-Equity Ratio is due to addition in lease liability due to addition in space leased

2.27 Relationship with struck off companies

There are no transactions with struck off companies for the year ending March 31, 2025 and March 31, 2024.

2.28 Function wise classification of statement of profit and loss

(In ₹ crore)

Particulars	Note No.	Years ended March 31,	
		2025	2024
Revenue from operations	2.17	8,501	7,892
Cost of sales		6,563	6,158
Gross Profit		1,938	1,734
Operating expenses			
Selling and marketing expenses		361	303
General and administration expenses		628	577
Total operating expenses		989	880
Operating profit		949	854
Other income	2.18	103	226
Finance cost	2.2	(41)	(35)
Profit before tax		1,011	1,045
Tax expense:			
Current tax	2.16	256	202
Deferred tax	2.16	(18)	44
Profit for the year		773	799
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset, net of tax	2.20	(13)	(8)
		(13)	(8)
Items that will be reclassified to profit or loss			
Fair value changes on investments, net of tax	2.4	9	16
		9	16
Total other comprehensive income, net of tax		(4)	8
Total comprehensive income for the year		769	807

for and on behalf of the Board of Directors of Infosys BPM Limited

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN No. 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN No. 07516278

Inderpreet Sawhney
Non-Executive Director
DIN No. 07925783

Bengaluru
April 15, 2025

Anup Kapoor
Whole Time Director
DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Infosys McCamish Systems, LLC

Independent Auditor's Report

To the Board of Directors of Infosys BPM Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS MCCAMISH SYSTEMS LLC ("the Company"), which comprise the Balance Sheet as at December 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Emphasis of Matter

We draw attention to Note 1.2 to the special purpose financial statements, which describes the purpose and the basis of preparation. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the use of Company's management for the above purpose and should not be distributed to or used by any other parties. We neither accept nor assume any duty, responsibility or liability to any other party or for any other purpose.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Board of Directors for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement. This responsibility also includes maintenance of adequate accounting records 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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 Special purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Deloitte Haskins & Sells Llp
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Amit Ved
Partner
(Membership No.120600)

UDIN:

Date: May 15, 2025

Place: Bengaluru

Balance Sheet

(In US$)

Particulars	Note	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	3,274,059	3,029,805
Right-of-use assets	2.2	69,349,781	82,110,992
Goodwill		696,400	696,400
Other intangible assets	2.3	368,219	769,043
Financial assets			
Loans	2.4	47,479,047	46,782,579
Other financial assets	2.5	21,396,840	45,138,907
Deferred tax assets (net)	2.15	19,309,815	14,374,927
Other non-current assets	2.8	8,530,935	14,942,225
Income tax assets (net)	2.15	4,987,771	3,709,497
Total non-current assets		175,392,868	211,554,375
Current assets			
Financial assets			
Trade receivables	2.6	89,938,739	85,500,947
Cash and cash equivalents	2.7	248,270,365	70,092,706
Loans	2.4	4,984	3,678
Other financial assets	2.5	91,012,340	95,939,328
Other current assets	2.8	23,104,054	88,702,731
Total current assets		452,330,482	340,239,390
Total assets		627,723,350	551,793,765
Equity and liabilities			
Equity			
Equity share capital	2.10	36,070,038	36,070,038
Other equity		94,429,292	107,551,721
Total equity		130,499,330	143,621,759
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.2	58,864,223	76,912,705
Other financial liabilities	2.11	934,811	7,295,919
Total non-current liabilities		59,799,034	84,208,624
Current liabilities			
Financial liabilities			
Borrowings		158,537,306	–
Trade payables	2.12	25,003,957	40,924,179
Lease liabilities	2.2	40,040,383	32,764,782
Other financial liabilities	2.11	146,607,081	181,158,583

Particulars	Note	As at December 31,	
		2024	2023
Other current liabilities	2.13	57,679,389	57,320,726
Provisions	2.14	9,556,870	11,795,112
Income tax liabilities (net)	2.15	–	–
Total current liabilities		437,424,986	323,963,382
Total equity and liabilities		627,723,350	551,793,765

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of Infosys McCamish Systems, LLC

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Richard Magner
Chief Executive Officer and Director

Binod Choudhary
Director

Bengaluru

May 15, 2025

Thothathri V.
Director

Statement of Profit and Loss

(In US$)

Particulars	Note	Year ended December 31, 2024	2023
Revenue from operations	2.16	379,337,490	434,479,377
Other income, net	2.17	12,520,387	7,250,132
Total income		391,857,877	441,729,509
Expenses			
Employee benefit expenses	2.18	36,764,829	38,170,728
Cost of technical sub-contractors and professional charges	2.18	40,594,325	72,293,880
Travel expenses		138,281	135,181
Cost of software packages and other services		287,459,438	276,962,076
Finance cost		9,707,887	4,396,059
Depreciation and amortization expense		24,500,906	21,362,499
Other expenses	2.18	10,164,531	10,860,500
Total expenses		409,330,197	424,180,923
Profit / (loss) before tax		(17,472,320)	17,548,586
Tax expense			
Current tax	2.15	584,998	14,316,720
Deferred tax	2.15	(4,934,889)	(7,427,934)
		(4,349,891)	6,888,786
Profit / (loss) for the year		(13,122,429)	10,659,800
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income / (loss), net of tax		–	–
Total comprehensive income for the year		(13,122,429)	10,659,800

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of Infosys McCamish Systems, LLC

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Richard Magner
Chief Executive Officer and Director

Binod Choudhary
Director

Bengaluru

May 15, 2025

Thothathri V.
Director

Statement of Changes in Equity

(In US$)

Particulars	Equity share capital	Other equity		Total equity
		Retained earnings	Other comprehensive income	
Balance as at January 1, 2023	36,070,038	96,891,921	–	132,961,959
Changes in equity for the year ended December 31, 2023				
Total comprehensive income for the year	–	10,659,800	–	10,659,800
Balance as at December 31, 2023	36,070,038	107,551,721	–	143,621,759
Balance as at January 1, 2024	36,070,038	107,551,721	–	143,621,759
Changes in equity for the year ended December 31, 2024				
Total comprehensive income for the year	–	(13,122,429)	–	(13,122,429)
Balance as at December 31, 2024	36,070,038	94,429,292	–	130,499,330

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Bengaluru

May 15, 2025

for and on behalf of Infosys McCamish Systems, LLC

Richard Magner
Chief Executive Officer and Director

Binod Choudhary
Director

Thothathri V.
Director

Statement of Cash Flows

(In US$)

Particulars	Year ended December 31, 2024	2023
Cash flow from operating activities		
Profit for the year	(13,122,429)	10,659,800
Adjustments to reconcile net profit to net cash provided by operating activities		
Income tax expense	(4,349,891)	6,888,786
Depreciation and amortization expense	24,500,906	21,362,499
Allowance for credit losses on financial assets	(1,732,616)	532,274
Miscellaneous income	(518,964)	(443,058)
(Gain) / loss on sale of property, plant and equipment	608	(4,044)
Exchange difference on translation of assets and liabilities	(550,898)	(115,610)
Finance cost	9,707,887	4,396,059
Interest income	(10,266,574)	(5,896,101)
Other adjustment	6,775,208	10,761,650
Changes in assets and liabilities		
Trade receivables and unbilled revenue	80,662,641	73,170,316
Loans and other financial assets and other assets	20,885,297	(11,306,926)
Trade payables	(15,920,222)	17,771,676
Other financial liabilities, other liabilities and provisions	(33,416,853)	(48,060,023)
Cash generated by operations	62,654,100	79,717,298
Income taxes paid	(1,863,271)	(18,788,223)
Net cash generated by operating activities	60,790,829	60,929,075
Cash flow from investing activities		
Expenditure on property, plant and equipment including intangible assets, net of sale proceeds, including changes in capital creditors	(1,845,301)	(1,479,495)
Interest received	7,376,421	6,243,700
Loans to related parties	–	(22,500,000)
Loan repaid by related parties	–	20,000,000
Receipt towards financing arrangements	1,351,741	1,351,741
Net cash generated in investing activities	6,882,861	3,615,946
Cash flow from financing activities		
Payment towards financing arrangements	(9,714,028)	(14,480,176)
Received against cash pooling arrangement (net)	157,948,486	–
Interest paid for cash pooling arrangement	(3,793,410)	–
Repayment of lease liabilities	(33,937,079)	(21,123,100)
Net cash (used) / generated in financing activities	110,503,969	(35,603,276)
Net (decrease) / increase in cash and cash equivalents	178,177,659	28,941,745
Cash and cash equivalents at the beginning	70,092,706	41,150,961
Cash and cash equivalents at the end	248,270,365	70,092,706
Supplementary information		
Restricted cash balance	493,879	7,939

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Bengaluru

May 15, 2025

for and on behalf of Infosys McCamish Systems, LLC

Richard Magner
Chief Executive Officer and Director

Binod Choudhary
Director

Thothathri V.
Director

Notes to the financial statements

1. Overview

1.1 Company overview

Infosys McCamish Systems LLC, ("the Company") is a platform-based business process outsourcer (BPO) that provides end-to-end administrative services to the financial services industry in support of life insurance and annuity products, non-qualified retirement plans and the distribution organizations that sell these products as part of core services. The Company leverages its suite of proprietary intellectual property and deep domain expertise to provide services through a myriad of deployment options including comprehensive BPO, SaaS (Software as a Service), license and other hybrid service models. The Company's clients, which include many of the largest financial services companies in the United States of America (United States / USA / US) and a growing number outside of the United States, hire the Company to support single products, a single line of business or the client's entire product portfolio. The Company along with its Group companies also provides technology, outsourcing and software solutions to its clients.

The Company was formed in December 1994 as a limited liability company under the provisions of the Georgia Limited Liability Company Act, limited by member's interest. The Company was acquired by Infosys BPM Limited (formerly Infosys BPO Limited), a subsidiary of Infosys Limited, on December 4, 2009. The terms of formation were specified by the operating agreement of the Company. The Company will continue until December 31, 2060, unless terminated earlier pursuant to the terms of the operating agreement.

The financial statements are approved by the Company's Board of Directors on May 15, 2025.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the holding company, Infosys BPM Limited, and the ultimate holding company, Infosys Limited, under the requirements of Section 129 (3) of the Companies Act, 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) . The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the company is United States Dollars ("US Dollars") and the financial statements are also presented in US Dollars. All amounts included in the financial statements are reported in US Dollars, unless otherwise stated.

Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. 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, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price business process management services revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price business process management services contract is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the business process management revenues services requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Also, refer to Note 2.16.

b. Income taxes

The Company's tax jurisdiction is United States of America. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Note 2.15.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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. Also, refer to Note 2.1.

2.1 Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Computer equipment[(1)]	3-5 years
Furniture and fixtures[(1)]	5 years
Office equipment	5 years
Plant and machinery[(1)]	5 years
Leasehold improvements	Over the lease term or 5 years, whichever is lower

(1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell or the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024 are as follows:

(In US$)

Particulars	Leasehold improvement	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at January 1, 2024	3,791,348	24,600	339,085	12,644,333	846,865	17,646,231
Additions	–	–	–	1,845,301	–	1,845,301
Deletions	–	(4,650)	(104,701)	(2,345,192)	(17,752)	(2,472,295)
Gross carrying value as at December 31, 2024	3,791,348	19,950	234,384	12,144,442	829,113	17,019,237
Accumulated depreciation as at January 1, 2024	3,538,626	8,051	320,156	9,959,571	790,022	14,616,426
Depreciation	252,722	4,930	17,468	1,273,592	51,727	1,600,439
Accumulated depreciation on deletions	–	(4,650)	(104,701)	(2,344,584)	(17,752)	(2,471,687)
Accumulated depreciation as at December 31, 2024	3,791,348	8,331	232,923	8,888,579	823,997	13,745,178
Carrying value as at December 31, 2024	–	11,619	1,461	3,255,863	5,116	3,274,059
Carrying value as at January 1, 2024	252,722	16,549	18,929	2,684,762	56,843	3,029,805

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2023 were as follows:

(In US$)

Particulars	Leasehold improvement	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at January 1, 2023	3,791,348	24,600	434,772	11,863,804	975,548	17,090,072
Additions	–	–	–	1,375,260	–	1,375,260
Deletions	–	–	(95,687)	(594,731)	(128,683)	(819,101)
Gross carrying value as at December 31, 2023	3,791,348	24,600	339,085	12,644,333	846,865	17,646,231
Accumulated depreciation as at January 1, 2023	2,850,384	3,141	378,974	9,016,308	780,536	13,029,343
Depreciation	688,242	4,910	36,869	1,537,994	138,169	2,406,184
Accumulated depreciation on deletions	–	–	(95,687)	(594,731)	(128,683)	(819,101)
Accumulated depreciation as at December 31, 2023	3,538,626	8,051	320,156	9,959,571	790,022	14,616,426
Carrying value as at December 31, 2023	252,722	16,549	18,929	2,684,762	56,843	3,029,805
Carrying value as at January 1, 2023	940,964	21,459	55,798	2,847,496	195,012	4,060,729

The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss.

2.2 Leases

Accounting policy

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings and computer equipment. The Company assesses whether a contract contains a lease, at the 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: (1) the contact involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-Of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined as CGU to which the asset belongs.

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

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

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a financing or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

The changes in the carrying value of ROU assets for the year ended December 31, 2024 are as follows:

(In US$)

Particulars	Category of ROU asset on buildings		Total
	Buildings	Computers	
Balance as of January 1, 2024	8,347,783	73,763,209	82,110,992
Additions / modifications*	(2,701,722)	21,128,182	18,426,460
Deletions	–	(5,343,728)	(5,343,728)
Amortization	(1,037,837)	(24,806,106)	(25,843,943)
Balance as of December 31, 2024	4,608,224	64,741,557	69,349,781

*Net of adjustments on account of partial termination of lease space

The changes in the carrying value of ROU assets for the year ended December 31, 2023 were as follows:

(In US$)

Particulars	Category of ROU asset on buildings		Total
	Buildings	Computers	
Balance as of January 1, 2023	9,603,723	48,837,962	58,441,685
Additions	–	55,661,134	55,661,134
Deletions	–	(10,469,734)	(10,469,734)
Amortization	(1,255,940)	(20,266,153)	(21,522,093)
Balance as of December 31, 2023	8,347,783	73,763,209	82,110,992

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

The break-up of current and non-current lease liabilities as at December 31, 2024 is as follows:

(In US$)

Particulars	Amount
Non-current lease liabilities	58,864,223
Current lease liabilities	40,040,383
Total	98,904,606

The break-up of current and non-current lease liabilities as at December 31, 2023 was as follows:

(In US$)

Particulars	Amount
Non-current lease liabilities	76,912,705
Current lease liabilities	32,764,782
Total	109,677,487

The movement in lease liabilities during the year ended December 31, 2024 is as follows:

(In US$)

Particulars	Amount
Balance as of January 1, 2024	109,677,487
Additions	18,728,133
Deletions	–
Finance cost accrued during the period	4,436,065
Payment of lease liabilities	(33,937,079)
Balance as of December 31, 2024	98,904,606

The movement in lease liabilities during the year ended December 31, 2023 was as follows:

(In US$)

Particulars	Amount
Balance as of January 1, 2023	72,966,264
Additions	55,661,134
Deletions	(1,520,935)
Finance cost accrued during the period	3,694,124
Payment of lease liabilities	(21,123,100)
Balance as of December 31, 2023	109,677,487

The details regarding the contractual maturities of lease liabilities as at December 31, 2024 on an undiscounted basis are as follows:

(In US$)

Particulars	Amount
Less than one year	36,341,193
One to five years	62,346,498
More than five years	569,803
Total	99,257,494

The details regarding the contractual maturities of lease liabilities as at December 31, 2023 on an undiscounted basis were as follows:

(In US$)

Particulars	Amount
Less than one year	31,283,576
One to five years	79,086,428
More than five years	2,279,211
Total	112,649,215

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

The following is the movement in the net investment in lease during the year ended December 31, 2024 and December 31, 2023:

(In USD)

Particulars	Year ended December 31	
	2024	2023
Balance as of January 1, 2024	1,179,378	1,426,240
Additions	-	-
Interest accrued during the period	7,010	10,939
Others	(62,951)	(39,325)
Lease Receipts	(174,648)	(218,475)
Balance as of December 31, 2024	948,789	1,179,378

2.3 Other intangible assets

Accounting policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell or 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 recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

The changes in the carrying value of acquired intangible assets for the year ended December 31, 2024 is as follows:

(In US$)

Particulars	Software
Gross carrying value as of January 1, 2024	3,300,000
Additions during the year	–
Deletions during the year	–
Gross carrying value as of December 31, 2024	3,300,000
Accumulated amortization as of January 1, 2024	2,530,957
Amortization expense	400,824
Deletion during the year	–
Accumulated amortization as of December 31, 2024	2,931,781
Carrying value as of December 31, 2024	368,219
Carrying value as of January 1, 2024	769,043
Total estimated useful life (in years)	5

The changes in the carrying value of acquired intangible assets for the year ended December 31, 2023 was as follows:

(In US$)

Particulars	Software
Gross carrying value as of January 1, 2023	3,300,000
Additions during the year	–
Deletions during the year	–
Gross carrying value as of December 31, 2023	3,300,000
Accumulated amortization as of January 1, 2023	2,131,781
Amortization expense	399,176
Deletion during the year	–
Accumulated amortization as of December 31, 2023	2,530,957
Carrying value as of December 31, 2023	769,043
Carrying value as of January 1, 2023	1,168,219
Total estimated useful life (in years)	5

The amortization expense has been included under depreciation and amortization expense in the Statement of Profit and Loss.

2.4 Loans

(In US$)

Particulars	As at December 31,	
	2024	2023
Non-current		
Unsecured, considered doubtful		
Loans to employees	12,060	8,213
Less: Allowance for doubtful loans to employees	(12,060)	(8,213)
Unsecured, considered good		
Loans to related parties (Refer to Note 2.21)	47,479,047	46,782,579
	47,479,047	46,782,579
Total non-current loans	47,479,047	46,782,579
Current		
Unsecured, considered good		
Loans to employees	4,984	3,678
Loans to related parties (Refer to Note 2.21)	–	–
Total current loans	4,984	3,678
Total loans	47,484,031	46,786,257

2.5 Other financial assets

(In US$)

Particulars	As at December 31,	
	2024	2023
Non- current		
Security deposits [(1)]	127,260	127,260
Financial asset under financing arrangements [(1)]	13,045	342,466
Unbilled revenues[(1) (3)]	9,358,915	32,469,689
Investment in sub-lease	11,897,620	12,199,492
Total non-current other financial assets	21,396,840	45,138,907
Current		
Financial asset under financing arrangements [(1)]	664,996	1,213,065
Unbilled revenues[(1) (3)]	46,089,307	85,640,299
Interest accrued but not due [(1)]	2,653,103	241,786
Investment in sub-lease	10,057,161	6,394,817
Others [(1) (2)](3)	31,547,773	2,449,361
Total current other financial assets	91,012,340	95,939,328
Total other financial assets	112,409,180	141,078,235

(1) Financial assets carried at amortized cost

(2) Includes dues from related parties (Refer to Note 2.21)

(3) Classified as financial asset as right to consideration is conditional upon passage of time.

2.6 Trade receivables

(In US$)

Particulars	As at December 31, 2024	As at December 31, 2023
Current		
Trade receivable considered good – unsecured[1]	91,790,581	87,479,542
Less: Allowance for expected credit loss	(1,851,842)	(1,978,595)
Trade receivable considered good – unsecured	89,938,739	85,500,947
Trade receivable – credit impaired – unsecured	2,363,290	2,453,543
Less: Allowance for credit impairment	(2,363,290)	(2,453,543)
Trade receivable – credit impaired – unsecured	–	–
Total trade receivables	89,938,739	85,500,947

[1] Includes dues from related parties (Refer to Note 2.21)

The details regarding the ageing of trade receivables as at December 31, 2024 are as follows:

(In US$)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	75,569,056	14,335,213	1,321,180	495,856	67,556	1,720	91,790,581
Undisputed trade receivables – credit impaired	–	–	–	55,446	48,534	2,259,310	2,363,290
Disputed trade receivables – considered good	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss	–	–	–	–	–	–	4,215,132
Total trade receivables	75,569,056	14,335,213	1,321,180	551,302	116,090	2,261,029	89,938,739

The details regarding the ageing of trade receivables as at December 31, 2023 were as follows:

(In US$)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	58,104,442	26,897,343	2,095,283	341,463	5,399	35,612	87,479,542
Undisputed trade receivables – credit impaired	–	–	55,447	48,534	–	2,349,562	2,453,543
Disputed trade receivables – considered good	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							4,432,138
Total trade receivables	58,104,442	26,897,343	2,150,730	389,997	5,399	2,385,174	85,500,947

2.7 Cash and cash equivalents

(In US$)

Particulars	As at December 31,	
	2024	2023
Balances with banks		
In current and deposit accounts [1]	248,270,365	70,092,706
	248,270,365	70,092,706

Cash and cash equivalents as at December 31, 2024 and December 31, 2023 include restricted bank balance of US$ 493,879 and US$ 7,939, respectively. This represents restricted bank balance, in trust account, in accordance with collection agency licensing requirements.

2.8 Other assets

(In US$)

Particulars	As at December 31,	
	2024	2023
Non-current		
Prepaid expenses	4,055,431	10,645,814
Unbilled revenues [(1)]	30,199	1,332,852
Deferred contract cost		
Cost of obtaining a contract	696,233	2,267,111
Cost of fulfilling a contract	3,749,072	696,448
Total non-current other assets	8,530,935	14,942,225
Current		
Advances other than capital advance		
Payment to vendors for supply of goods	5,074	32,600
Others		
Prepaid expenses	16,650,567	61,361,230
Unbilled revenues [(1)]	1,001,569	20,548,104
Deferred contract cost		
Cost of obtaining a contract	1,656,049	1,593,028
Cost of fulfilling a contract	1,986,783	3,311,544
Withholding taxes and others	79,911	114,950
Others	1,724,101	1,741,275
Total current other assets	23,104,054	88,702,731
Total other assets	31,634,989	103,644,956

[(1)] Classified as non-financial asset as contractual right to consideration is dependent on completion of contractual milestones.

2.9 Financial instruments

Accounting policy

2.9.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.9.2 Subsequent measurement

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset that is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.9.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.9.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues, which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

Financial instruments by category

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

(In US$)

Particulars	As at December 31,	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note 2.7)	**248,270,365**	70,092,706
Trade receivables (Refer to Note 2.6)	**89,938,739**	85,500,947
Loans (Refer to Note 2.4)	**47,484,031**	46,786,257
Other financial assets (Refer to Note 2.5)	**112,409,180**	141,078,235
Total	**498,102,315**	343,458,145
Liabilities		
Trade payables (Refer to Note 2.12)	**25,003,957**	40,924,179
Borrowings (Refer to Note 2.11)	**158,537,306**	–
Lease liabilities (Refer to Note 2.2)	**98,904,606**	109,677,487
Other financial liabilities (Refer to Note 2.11)	**146,832,718**	187,707,906
Total	**429,278,587**	338,309,572

All the above financial assets and financial liabilities are carried at amortized cost and the carrying values approximate their fair values.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: Market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to US$ 89,938,739 and US$ 85,500,947 as at December 31, 2024 and December 31, 2023, respectively. Trade receivables are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

The details in respect of percentage of revenues generated from top customer and top 10 customers are as follows:

(In %)

Particulars	Year ended December 31,	
	2024	2023
Revenue from top customer	17%	16%
Revenue from top 10 customers	65%	71%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances is US$ 4,215,132 and US$ 4,432,138 for the years ended December 31, 2024 and December 31, 2023, respectively.

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Balance at the beginning	6,210,674	5,661,460
Provisions recognized / (reversed)	(1,540,383)	550,233
Amounts written off	–	(1,019)
Balance at the end	4,670,291	6,210,674

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents. The Company has outstanding borrowings in the form of cash-pooling loans with outstanding balance of US$ 158,537,306 as at December 31, 2024. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of December 31, 2024, the Company has a working capital of US$ 14,905,496 including cash and cash equivalents of US$ 248,270,365. As of December 31, 2023, the Company has a working capital of US$ 16,276,008 including cash and cash equivalents of US$ 70,092,706.

Refer to Note 2.2 for remaining contractual maturities of lease liabilities.

The details regarding the contractual maturities of significant financial liabilities as at December 31, 2024 are as follows:

(In US$)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	25,003,957	–	–	–	25,003,957
Borrowings	158,537,306	–	–	–	158,537,306
Other financial liabilities (Refer to Note 2.11)	146,832,718				146,832,718

The details regarding the contractual maturities of significant financial liabilities as at December 31, 2023 were as follows:

(In US$)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	40,924,179	–	–	–	40,924,179
Other financial liabilities (Refer to Note 2.11)	187,707,906	–	–	–	187,707,906

2.10 Equity

As at December 31, 2024, the Company had one member, Infosys BPM Limited ("the Member"). The Member owns 100% of the interests of the Company. Upon liquidation, dissolution or winding-up of the Company, the Member is entitled to receive 100% of the available net assets of the Company. No contribution was made during the year ended December 31, 2024.

2.11 Other financial liabilities

Borrowings

(In US$)

Particulars	As at December 31, 2024	As at December 31, 2023
Loan from subsidiaries	158,537,306	–
	158,537,306	–

(In US$)

Particulars	As at December 31, 2024	As at December 31, 2023
Non-current		
Accrued expenses[1]	–	2,872,739
Liability under financing arrangements[1]	934,811	4,423,180
Total non-current other financial liabilities	934,811	7,295,919
Current		
Accrued compensation to employees[1]	1,801,025	1,602,677
Accrued expenses[1]	98,800,629	141,649,145
Liability under financing arrangements[1]	5,363,640	7,966,884
Compensated absences	709,174	746,596
Other payables[1](2)	39,932,613	29,193,281
Total current other financial liabilities	146,607,081	181,158,583
Total other financial liabilities	147,541,892	188,454,502

[1] Financial liability carried at amortized cost

[2] Includes dues to related parties (refer to Note 2.21)

2.12 Trade payables

(In US$)

Particulars	As at December 31, 2024	As at December 31, 2023
Current		
Outstanding dues of micro enterprises and small enterprises	15,616	3,600
Outstanding dues of creditors other than micro enterprises and small enterprises[1]	24,988,341	40,920,579
Total trade payables	25,003,957	40,924,179

[1] Includes dues to related parties (refer to Note 2.21)

There is no interest due to Micro, Small and Medium Enterprises (MSMEs).

The details regarding the ageing of trade payables as at December 31, 2024 are as follows:

(In US$)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	–	15,616	–	–	–	15,616
Others	24,195,253	793,088	–	–	–	24,988,341
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
Total trade payables	24,195,253	808,704	–	–	–	25,003,957

The details regarding the ageing of trade payables as at December 31, 2023 were as follows:

(In US$)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3,600	–	–	–	–	3,600
Others	27,273,542	13,647,037	–	–	–	40,920,579
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
Total trade payables	27,277,142	13,647,037	–	–	–	40,924,179

2.13 Other liabilities

(In US$)

Particulars	As at December 31,	
	2024	2023
Current		
Unearned revenue	49,079,273	53,028,148
Others		
Withholding taxes and others	480,083	835,815
Advance from customer	8,120,033	3,456,763
Total current other liabilities	57,679,389	57,320,726
Total other liabilities	57,679,389	57,320,726

2.14 Provisions

Accounting policy

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

a. Post-sales client support

The Company provides its clients with a fixed-period, post-sales support on its fixed-price, fixed-timeframe and time-and-material contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in Statement of Profit and Loss. The Company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

The provision for post-sales client support and others as at December 31, 2024 and December 31, 2023 is as follows:

(In US$)

Particulars	As at December 31,	
	2024	2023
Others		
Post-sales client support and others	9,556,870	11,795,112
Total provisions	9,556,870	11,795,112

Provision for post-sales client support and others

The movement in the provision for post-sales client support and others is as follows:

(In US$)

Particulars	As at December 31,	
	2024	2023
Balance at the beginning	11,795,112	154,916
Provision recognized / (reversed)	626,803	12,274,172
Provision utilized	(2,865,045)	(633,976)
Balance at the end	9,556,870	11,795,112

2.15 Income taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Income tax expense in the statement of profit and loss comprises:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Current taxes	584,998	14,316,720
Deferred taxes	(4,934,889)	(7,427,934)
Income tax expense	(4,349,891)	6,888,786

Income tax expense for the years ended December 31, 2024 and December 31, 2023 includes true-up of additional provisions of US$ 576,935 and US$ 2,779,613 respectively, pertaining to earlier periods.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Profit before incomes taxes	(17,472,320)	17,548,586
Statutory tax rate	21%	21%
Computed expected tax expense	(3,669,187)	3,685,203
State taxes	(846,200)	927,523
Disallowed items	6,878	5,865
Deferred tax impact on ROU and lease liabilities	–	(361,095)
Effect of true-up of previous year taxes	574,998	2,779,613
Other adjustments	(416,380)	(148,323)
Income tax expense	(4,349,891)	6,888,786

The applicable US federal tax rates for 2024 and 2023 are 21% and 21%, respectively.

The details of income tax assets and income tax liabilities as of December 31, 2024 and December 31, 2023 are as follows:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Income tax assets	8,511,427	15,821,865
Current income tax liabilities	(3,523,657)	(12,112,368)
Net income tax assets / (liabilities) at the end	4,987,770	3,709,497

The gross movement in the current income tax asset / (liability) for the years ended December 31, 2024 and December 31, 2023 is as follows:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Net income tax assets / (liabilities) at the beginning	3,709,497	(762,006)
Income tax paid, net of refunds	1,863,271	18,788,223
Income tax expense	(584,998)	(14,316,720)
Net income tax assets / (liabilities) at the end	4,987,770	3,709,497

The movement in gross deferred income tax assets and labilities (before set-off) for the year ended December 31, 2024 is as follows:

(In US$)

Particulars	Carrying value as on January 01, 2024	Changes through profit and loss	Changes through OCI	Carrying value as on December 31, 2024
Deferred tax assets / (liabilities)				
Post-sales client support	4,396,127	(1,222,185)	–	3,173,942
Accrued compensation	243,276	6,988	–	250,264
Deferred tax on accumulated losses	–	5,262,936	–	5,262,936
Accrued vacation	194,115	(9,730)	–	184,385
Unearned revenue	4,246,864	92,709	–	4,339,573
Trade receivables	1,599,835	(379,770)	–	1,220,065
Deferred tax impact on ROU assets and lease liabilities	5,872,758	489,590	–	6,362,348
Property, plant and equipment	56,013	(82,534)	–	(26,521)
Accruals including contingent consideration reversal	(2,496,000)	–	–	(2,496,000)
Others	261,939	776,884	–	1,038,823
Total deferred tax assets / (liabilities)	14,374,927	4,934,889	–	19,309,816

The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended December 31, 2023 is as follows:

(In US$)

Particulars	Carrying value as on January 01, 2023	Changes through profit and loss	Changes through OCI	Carrying value as on December 31, 2023
Deferred tax assets / (liabilities)				
Post-sales client support	1,482,763	2,913,364	–	4,396,127
Accrued compensation	253,966	(10,690)	–	243,276
Deferred rent	–	–	–	–
Accrued vacation	170,439	23,676	–	194,115
Unearned revenue	2,940,748	1,306,116	–	4,246,864
Trade receivables	1,458,787	141,048	–	1,599,835
Deferred tax impact on ROU assets and lease liabilities	2,880,773	2,991,985	–	5,872,758
Property, plant and equipment	(248,159)	304,172	–	56,013
Accruals including contingent consideration reversal	(2,496,000)	–	–	(2,496,000)
Others	503,676	(241,737)	–	261,939
Total deferred tax assets / (liabilities)	6,946,993	7,427,934	–	14,374,927

The ultimate realization of deferred tax assets is dependent upon the Management's assessment of the Company's ability to generate taxable income during the periods in which the temporary differences become deductible. The Management's assessment in the near term is subject to change if estimates of future taxable income during the carry forward period are reduced.

In assessing the realizability of deferred tax assets, the Management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, the Management believes that it is more likely than not that the Company will realize the benefit of any deductible differences at December 31, 2024.

2.16 Revenue from operations

Accounting policy

The Company is a leading developer of solutions and services in the insurance industry. The Company offers flexible solutions through business process management, software-as–a-service, and license models. The Company leverages its proprietary VPAS®, PMACS®, NGIN and Deferral+® platforms, as well as VPAS® BPA, to offer the retirement and financial services industries integrated sales and administration support solutions. The Company, along with its Group companies, also provides technology, outsourcing and software solutions to its clients.

Contracts with customers are either on a time-and-material, unit-of-work, or on a fixed-timeframe basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material and unit-of-work-based contracts are recognized as the related services are performed. Fixed-price business process management services revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: License, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Company uses the expected-cost-plus-margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

Contracts with customers include third-party software in certain integrated services arrangements. In these types of arrangements, revenue from sale of third-party software licenses is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the goods or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore is acting as a principal or an agent.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Certain eligible, non-recurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered. Such capitalized contract costs are amortized over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the years ended December 31, 2024 and December 31, 2023 by offerings. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Revenue by offerings		
Core services	68,387,292	49,716,277
Sale of third-party software solution and other services	310,950,198	384,763,100
Total	379,337,490	434,479,377

Trade receivables and contract balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price business process management services are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-timeframe contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed-timeframe contracts are classified as non-financial asset (contract asset) because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings is classified as unearned revenue. Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

Remaining performance obligations disclosure

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit-of-work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above is US$ 290,438,239. Out of this, the Group expects to recognize revenue of around 37% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2023 was US$ 351,776,752. The contracts can generally be terminated by the customers and typically include an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.17 Other income, net

Accounting policy

2.17.1 Other income

Other income is comprised primarily of interest income, exchange gain / loss on translation of other assets and liabilities.

2.17.2 Foreign currency

a. Functional currency

The functional currency of the Company is the United States Dollars. The financial statements are presented in United States Dollars.

b. Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Other income for the years ended December 31, 2024 and December 31, 2023 is as follows:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Exchange gains / (losses) on translation of other assets and liabilities	550,898	115,610
Interest income on bank and others	10,266,574	5,896,101
Miscellaneous income	1,702,915	1,238,421
	12,520,387	7,250,132

2.18 Expenses

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Employee benefit expenses		
Salaries including bonus	36,673,899	38,117,686
Staff welfare	90,930	53,042
	36,764,829	38,170,728
Cost of technical sub-contractors and professional charges		
Cost of technical sub-contractors	25,267,345	60,446,071
Legal and professional	15,326,980	11,847,809
	40,594,325	72,293,880
Other expenses		
Consumables	(12,764)	14,368
Brand building and advertisement	15,629	15,460
Rates and taxes	298,116	252,646
Communication expenses	992,852	1,021,101
Office maintenance	967,077	669,935
Bank charges and commission	260,972	71,981
Professional membership and seminar participation fees	25,086	26,715
Donations	3,845,000	3,824,000
Impairment loss recognized / (reversed) under expected credit loss model	(1,803,610)	508,616
Provision for doubtful loans and advances	70,994	23,347
Provision for service level risk on revenue contracts, post-sales client support and others	78,596	311
Postage and couriers	3,852,907	3,957,297
Insurance	155,717	91,980
Auditor's remuneration		
Statutory audit fees	55,000	40,000
Reimbursement of expenses	4,125	3,000
Others	1,358,834	339,743
	10,164,531	10,860,500

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

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Commitments		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)	426,245	740,467

The Company is currently not involved in any significant lawsuits, claims, investigations and proceedings except in relation to the cybersecurity incident, including patent and commercial matters, which arises in the ordinary course of business. There are no such pending matters that are expected to have material effect on these financial statements.

2.20 Cybersecurity incident

In November 2023, certain systems of the Company were encrypted by ransomware, resulting in the non-availability of certain applications and systems. The Company initiated its incident response and engaged cybersecurity and other specialists to assist in its investigation of and response to the incident and remediation and restoration of impacted applications and systems. By December 31, 2023, McCamish, with external specialists' assistance, substantially remediated and restored the affected applications and systems. Actions taken by the Company included investigative analysis conducted by a third-party cybersecurity firm to determine, among other things, whether and the extent to which Company or customer data was subject to unauthorized access or exfiltration. The Company also engaged a third-party eDiscovery vendor in assessing the extent and nature of such data. The Company in coordination with its third-party eDiscovery vendor has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. The Company processes personal data on behalf of its corporate customers.

From March 6, 2024 through July 25, 2024, six actions were filed in the U.S. District Court for the Northern District of Georgia against the Company. The actions arise out of the cybersecurity incident at the Company initially disclosed on November 3, 2023. All six actions have since been consolidated, and the consolidated class action complaint was filed on November 7, 2024, purportedly on behalf of all persons residing in the United States whose personally identifiable information was compromised in the incident, including all who were sent a notice of the incident. On December 20, 2024, the Court granted the parties' joint motion to stay proceedings pending the parties' efforts to resolve the lawsuit through mediation.

On March 13, 2025, the Company and the plaintiffs engaged in mediation, resulting in an agreement in principle that sets forth the terms of a proposed settlement of the class action lawsuits against the Company, as well as seven class action lawsuits arising out of the incident that have been filed against the Company's customers. Under the proposed settlement terms, the Company has agreed to pay $17.5 million into a fund to settle these matters. The proposed terms are subject to confirmatory due diligence by the plaintiffs, finalization of the terms of the settlement agreement, and preliminary and final court approval. If approved, the settlement will resolve all claims covered under the class action lawsuits without admission of any liability.

The Company may incur additional costs including from indemnities or damages / claims, which are indeterminable at this time.

Others

Apart from legal proceedings and claims arising from the cybersecurity incident, the Company is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Company Management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company results of operations or financial condition.

2.21 Related party transactions

List of related parties:

Name of subsidiaries	Country	Holding as at December 31,	
		2024	2023
Ultimate holding			
Infosys Limited	India	Ultimate holding company	Ultimate holding company
Holding			
Infosys BPM Limited	India	Holding company	Holding company

Fellow subsidiaries

Infosys BPO Americas LLC[1]	US
Infosys Automotive and Mobility GmbH & Co. KG[2]	Germany
Outbox systems Inc. dba Simplus (US)*[3]	US
Blue Acorn iCi, Inc*[3]	US
Infosys (Czech Republic) Limited s.r.o.[1]	Czech Republic
GuideVision, s.r.o.[4]	Czech Republic
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[2]	Mexico
Infosys Singapore Pte. Ltd[2]	Singapore
Infosys Technologies (China) Co. Limited[2]	China
WongDoody Inc, a wholly-owned subsidiary of Infosys limited *	US
Infosys Nova Holdings LLC. (Infosys Nova)*	US
Infosys Public Services, Inc. USA (Infosys Public Services)	US
Simplus Philippines, Inc.[5]	Philippines

* WongDoody Inc, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025

(1) Wholly-owned subsidiary of Infosys BPM Limited

(2) Wholly-owned subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(4) Wholly-owned subsidiary of Infy Consulting Company Limited

(5) Wholly-owned subsidiary of Infosys Public Services, Inc.

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows:

(In US$)

Particulars	As at December 31,	
	2024	2023
Trade payables		
Infosys Limited	592,369	8,767,018
Infosys BPM Limited	671,865	396,016
Infosys (Czech Republic) Limited s.r.o.	86,991	51,737
Infosys Technologies (China) Co. Limited	18,324	9,814
	1,369,549	9,224,585
Trade receivables		
Infosys Limited	118,569	88,848
Infosys BPM Limited	1,160,783	476,980
	1,279,352	565,828

Particulars	As at December 31,	
	2024	2023
Other financial assets		
Infosys Limited	921,267	46,227
Infosys BPM Limited	211,277	143,043
Infosys BPO Americas LLC	6,201	9,171
Infosys Automotive and Mobility GmbH & Co. KG	3,407,935	2,248,449
	4,546,680	2,446,890
Other assets		
Infosys Limited	–	1,624
	–	1,624
Other financial liabilities		
Infosys Limited	11,936,373	19,503,890
Infosys BPM Limited	4,088	313
GuideVision, s.r.o.	28,259	–
Blue Acorn iCi Inc	–	123,217
Infosys Automotive and Mobility GmbH & Co. KG	22,449,393	3,719,335
	34,418,113	23,346,755
Loans		
Infosys Automotive and Mobility GmbH & Co. KG	8,158,601	8,049,328
Infosys Singapore Pte. Ltd	39,320,446	38,733,251
	47,479,047	46,782,579
Cash-pooling loan borrowed		
Blue Acorn iCi Inc	33,791,582	–
WongDoody, Inc.	28,715,727	–
Infosys Nova Holdings LLC	4,678,007	–
Infosys Public Services, Inc	84,834,156	–
Infosys BPO Americas	6,517,833	–
	158,537,305	
Provision for expenses		
Infosys Limited	5,510,687	5,845,105
	5,510,687	5,845,105

The details of the related parties transactions entered into by the Company for the years ended December 31, 2024 and December 31, 2023 are as follows:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Revenue transactions		
Purchase of services		
Infosys Limited	18,574,080	29,877,266
Infosys BPM Limited	4,986,921	4,174,460
Infosys (Czech Republic) Limited s.r.o.	201,733	288,938
Infosys Technologies (China) Co. Limited	39,449	44,437
Outbox systems Inc. dba Simplus (US)	–	1,634,698
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	70,033	–
GuideVision s.r.o.	28,259	–
Blue Acorn iCi Inc	304,660	1,390,383

Particulars	Year ended December 31,	
	2024	2023
Simplus Philippines, Inc.	–	65,420
	24,205,135	37,475,602
Purchase of shared services		
Infosys Limited	971,459	5,662,753
Infosys BPM Limited	150,625	–
Infosys Automotive and Mobility GmbH & Co. KG	26,692,540	29,256,240
	27,814,624	34,918,993
Sale of services		
Infosys Limited	1,038,893	1,219,132
Infosys BPM Limited	8,949,952	12,531,921
	9,988,845	13,751,053
Sale of shared services		
Infosys Limited	86,800	–
Infosys BPM Limited	364,537	432,847
Infosys BPO Americas LLC	92,232	109,516
Infosys Automotive and Mobility GmbH & Co. KG	1,378,991	2,151,022
	1,922,560	2,693,385
Interest income		
Infosys Automotive and Mobility GmbH & Co. KG	519,296	979,200
Infosys Singapore Pte. Ltd	2,141,701	1,450,883
	2,660,997	2,430,083
Interest expense		
Blue Acorn iCi Inc	323,626	–
WongDoody, Inc.	778,934	–
Infosys Nova Holdings LLC	243,709	–
Infosys Public Services, Inc	3,027,419	–
Infosys BPO Americas	8,544	–
	4,382,232	–

List of key managerial personnel

Name of the related party	Designation
Richard Magner	Chief Executive Officer and Director
Thothathri V.	Director
Binod Choudhary[1]	Director
John Thothungal[1]	Director

[1] Appointed as director w.e.f. July 17, 2023

Transaction with key managerial personnel

The compensation to key managerial personnel, which comprise directors and executive officers, is as follows:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Salaries and other employee benefits to whole-time directors and executive officers	646,919	636,908
Total	646,919	636,908

2.22 Compensated absences

The employees of the Company are entitled to compensated absences, which are non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.23 Segment reporting

Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. The Company's operations are considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.23 Analytical ratios

Certain analytical ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	Year ended December 31,		% of Variance
			2024	2023	
Current ratio	Current assets	Current liability	1.0	1.1	(9.1%)
Debt-equity ratio	Total debt[1]	Shareholder's equity	2.0	0.8	150.0%*
Debt service coverage ratio	Earnings available for debt service[2]	Debt service[3]	0.2	1.3	(84.6%)**
Return On Equity (ROE)	Net profits after taxes	Average shareholder's equity	(9.6%)	7.7%	(17.3%)
Trade receivables turnover ratio	Revenue	Average accounts receivable	4.3	4.7	(8.5%)
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	10.2	11.1	(8.1%)
Net capital turnover ratio	Revenue	Working capital	25.4	26.7	(4.9%)
Net profit ratio	Net profit	Revenue	(3.5%)	2.5%	(5.9%)
Return On Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed[4]	(2.0%)	8.3%	(10.3%)

(1) Debt represents lease liabilities, liabilities under financing arrangements and unsecured loans.

(2) Net profit after taxes + non-cash operating expenses + interest + other adjustments like loss on sale of fixed assets etc.

(3) Lease payments and payment of rentals towards financing arrangements for the current year

(4) Tangible net worth + deferred tax liabilities + lease liabilities + liabilities under financing arrangements

* Debt-equity ratio due to increase in unsecured loan for the cash-pooling arrangement.

** Debt service coverage ratio is mainly due to decrease in profit from US$10,659,800 last year to loss of US$13,122,429 this year.

for and on behalf of Infosys McCamish Systems, LLC

Richard Magner
Chief Executive Officer and Director

Binod Choudhary
Director

Thothathri V.
Director

Bengaluru

May 15, 2025

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EdgeVerve Systems Limited

Independent Auditor's Report

To The Members of Edgeverve Systems Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of EDGEVERVE SYSTEMS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 2.20 to the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses. Refer Note 2.14 to the financial statements. The Company does not have any long-term derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;

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

v. As stated in Note 2.10.1 to the financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used an accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For Deloitte Haskins & Sells Llp
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Amit Ved
Partner
(Membership No.120600)

UDIN:25120600BMNTMJ5521

Place: Bengaluru

Date: April 15, 2025

Annexure "A" To The Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Edgeverve Systems Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of EDGEVERVE SYSTEMS LIMITED ("the Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financials statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financials statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Deloitte Haskins & Sells Llp
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Amit Ved
Partner
(Membership No.120600)

UDIN:25120600BMNTMJ5521

Place: Bengaluru

Date: April 15, 2025

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Edgeverve Systems Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment and intangible assets:

  (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

  (b) The Company has a program of physical verification of property, plant and equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

  (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

  (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

  (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under Clause (ii)(a) of the Order is not applicable.

  (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The Company has made investments in, and granted unsecured loans to other parties, during the year, in respect of which:

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

  (b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.

  (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

  (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

  (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

  (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

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

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of Statutory dues referred to in sub-clause (a) which have not been deposited as on March 31, 2025 on account of dispute are given below:

Name of the statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount not deposited (in lakhs
Central Excise Act, 1944	Excise Duty	Customs Excise and Service Tax Appellate Tribunal	FY 2015-16, FY 2016-17 and FY 2017-18	4,054
Maharashtra Value added Tax	VAT/CST	Joint Commissioner (Appeals)	FY 2016-17 and FY 2017-18	24
Goods and Service Tax Act, 2017	Goods and Services Tax	High Court of Karnataka	FY 2017-18	11
		Joint Commissioner (Appeals)	FY 2017-18 to FY 2021-22	326
The Income Tax Act, 1961	Income Tax	National Faceless Assessment Centre, Delhi	FY 22-23	1,170
		Income Tax Appellate Tribunal	FY 2015-16, FY 2017-18 to FY 2020-21	4,465
Finance Act, 2016	Equalisation Levy	Assessing Officer	FY 2020-21	0*

* Less than ₹ 1 lakh

FY= Financial Year

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.

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

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

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

(e) The Company did not have any subsidiary or associate or Joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

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

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

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

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

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a wholly owned subsidiary and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

(b) In our opinion, there is no core investment company within the Group (as defined under Core Investment Companies (Reserve Bank) Directions) and accordingly reporting under Clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The company has fully spent the required amount toward Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of a Fund specified in Schedule VII of the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act. Accordingly reporting under clause (xx) of the Order in not applicable for the year.

For Deloitte Haskins & Sells Llp
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Amit Ved
Partner
(Membership No.120600)

UDIN:25120600BMNTMJ5521

Place: Bengaluru

Date: April 15, 2025

Balance Sheet

(In ₹ lakh)

Particulars	Note	As at March 31,	
		2025	2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	5,470	5,213
Capital work-in-progress	2.1a	877	538
Other intangible assets	2.2	65	86
Financial assets			
Loans	2.4	2	1
Other financial assets	2.5	2,701	2,769
Deferred tax assets (net)	2.15	1,141	1,340
Income tax assets	2.15	14,066	14,704
Other non-current assets	2.8	13,957	8,426
Total non-current assets		38,279	33,077
Current assets			
Financial assets			
Investments	2.3	61,595	49,721
Trade receivables	2.6	23,898	16,536
Cash and cash equivalents	2.7	76,588	41,151
Loans	2.4	217	248
Other financial assets	2.5	43,161	43,394
Other current assets	2.8	26,797	22,236
Total current assets		2,32,256	1,73,286
Total assets		2,70,535	2,06,363
Equity and liabilities			
Equity			
Equity share capital	2.10	1,31,184	1,31,184
Other equity		47,078	(9,815)
Total equity		1,78,262	1,21,369
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	2.11	2	–
Total non-current liabilities		2	–
Current liabilities			
Financial liabilities			
Trade payables	2.12		
Total outstanding dues of micro enterprises and small enterprises		–	475
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,056	3,533
Other financial liabilities	2.11	37,880	32,286
Other current liabilities	2.13	25,572	24,291

Particulars	Note	As at March 31,	
		2025	2024
Provisions	2.14	9	78
Income tax liabilities	2.15	27,754	24,331
Total current liabilities		92,271	84,994
Total equity and liabilities		2,70,535	2,06,363

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of EdgeVerve Systems Limited

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Karmesh Vaswani
Chairman
DIN: 10193181

Sajit Vijaykumar
Whole-time Director
DIN: 10469386

Sateesh Seetharamiah
Whole-time Director
DIN: 09328904

Bengaluru

April 15, 2025

P. Prakash
Chief Financial Officer

Divakar B.
Company Secretary
Membership No. A64015

Statement of Profit and Loss

(In ₹ lakh, except equity share and per equity share data)

Particulars	Note	Year ended March 31, 2025	2024
Revenue from operations	2.16	4,08,972	3,56,938
Other income, net	2.17	8,709	9,628
Total income		4,17,681	3,66,566
Expenses			
Employee benefit expenses	2.18	77,662	75,252
Cost of technical sub-contractors		1,04,209	1,05,724
Travel expenses	2.18	7,395	8,209
Cost of software packages and others	2.18	41,263	25,927
Consultancy and professional charges		12,440	10,761
Depreciation and amortization expense	2.1	2,577	3,038
Other expenses	2.18	18,518	20,089
Total expenses		2,64,064	2,49,000
Profit before tax		1,53,617	1,17,566
Tax expense			
Current tax	2.15	43,928	34,545
Deferred tax	2.15	198	(467)
Profit for the year		1,09,491	83,488
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset, net of tax		(124)	86
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income/ (loss), net of tax		(124)	86
Total comprehensive income for the year		1,09,367	83,574
Earnings per equity share			
Equity shares of par value of ₹ 10 each			
Basic and diluted (₹)		8.35	6.36
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		131,18,40,000	131,18,40,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of EdgeVerve Systems Limited

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Karmesh Vaswani
Chairman
DIN: 10193181

Sajit Vijaykumar
Whole-time Director
DIN: 10469386

Sateesh Seetharamiah
Whole-time Director
DIN: 09328904

Bengaluru
April 15, 2025

P. Prakash
Chief Financial Officer

Divakar B.
Company Secretary
Membership No. A64015

Statement of Changes in Equity

(In ₹ lakh)

Particulars	Equity share capital	Other equity			Total
		Reserve and surplus			
		Capital reserve			
		Business transfer adjustment reserve [1]	Retained earnings	Other comprehensive income [2]	
Balances as on April 1, 2023	1,31,184	(3,44,760)	3,59,183	1,070	1,46,677
Changes in equity for the period ended Mar 31, 2024					
Profit for the period	–	–	83,488	–	83,488
Remeasurement of the net defined benefit liability / asset, net of tax effect	–	–	–	86	86
Total comprehensive income	1,31,184	(3,44,760)	4,42,672	1,156	2,30,252
Dividends	–	–	(1,08,883)	–	(1,08,883)
Balance as of March 31, 2024	1,31,184	(3,44,760)	3,33,789	1,156	1,21,369
Balance as of April 1, 2024	1,31,184	(3,44,760)	3,33,789	1,156	1,21,369
Changes in equity for the period ended Mar 31, 2025					
Profit for the period	–	–	1,09,491	–	1,09,491
Remeasurement of the net defined benefit liability / asset, net of tax effect	–	–	–	(124)	(124)
Total comprehensive income	1,31,184	(3,44,760)	4,43,280	1,032	2,30,736
Dividends	–	–	(52,474)	–	(52,474)
Balance as of March 31, 2025	1,31,184	(3,44,760)	3,90,806	1,032	1,78,262

[1] Transfer of goodwill and intangible assets between entities under common control taken to Business Transfer Adjustment Reserve.

[2] A description of the purposes of each reserve within equity have been disclosed in Note 2.10

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of EdgeVerve Systems Limited

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Karmesh Vaswani
Chairman
DIN: 10193181

Sajit Vijaykumar
Whole-time Director
DIN: 10469386

Sateesh Seetharamiah
Whole-time Director
DIN: 09328904

Bengaluru

April 15, 2025

P. Prakash
Chief Financial Officer

Divakar B.
Company Secretary
Membership No. A64015

Statement of Cash Flows

Accounting policy

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amount of cash to be cash equivalents.

(In ₹ lakh)

Particulars	Note	Year ended March 31,	
		2025	2024
Cash flows from operating activities			
Profit for the year		1,09,491	83,488
Adjustments to reconcile net profit to net cash generated by operating activities			
Depreciation and amortization expense	2.1	2,577	3,038
Income tax expense	2.15	44,126	34,078
Impairment (gain) / loss recognized on financial assets	2.18	(703)	419
Reversal for post-sales client support and others	2.18	(70)	(37)
Profit on sale of property, plant and equipment	2.17	(8)	(2)
Interest income	2.17	(4,349)	(4,558)
Gain on sale of investments carried at fair value	2.17	(3,708)	(2,541)
Exchange difference on translation of assets and liabilities		(39)	(77)
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(13,084)	864
Loans, other financial assets and other assets	2.4	(3,266)	(1,091)
Trade payables	2.12	(3,031)	623
Other financial liabilities, other liabilities and provisions		5,201	(7,681)
Cash generated from operations		1,33,137	1,06,523
Income taxes paid, net of refunds		(39,866)	(12,621)
Net cash generated from operating activities		93,271	93,902
Cash flows from investing activities			
Expenditure on property, plant and equipment		(1,362)	(2,010)
Payments to acquire financial assets			
Liquid mutual fund units		(2,88,400)	(2,90,100)
Proceeds on sale of financial assets			
Liquid mutual fund units		2,80,235	2,83,454
Redemption of fixed maturity plan securities			
Interest received on bank deposits and others		4,087	4,555
Net cash (used in) / from investing activities		(5,441)	(4,101)
Cash flows from financing activities:			
Payment of dividend to holding company		(52,474)	(1,08,883)
Net cash used in financing activities		(52,474)	(1,08,883)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		81	(89)
Net increase / (decrease) in cash and cash equivalents		35,437	(19,171)

Particulars	Note	Year ended March 31,	
		2025	2024
Cash and cash equivalents at the beginning of the year	2.7	**41,151**	60,322
Cash and cash equivalents at the end of the year	2.7	**76,588**	41,151
Supplementary information			
Restricted cash balance	2.7	**–**	–

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of EdgeVerve Systems Limited

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Karmesh Vaswani
Chairman
DIN: 10193181

Sajit Vijaykumar
Whole-time Director
DIN: 10469386

Sateesh Seetharamiah
Whole-time Director
DIN: 09328904

Bengaluru

April 15, 2025

P. Prakash
Chief Financial Officer

Divakar B.
Company Secretary
Membership No. A64015

Notes to the financial statements

1. Overview

1.1 Company overview

EdgeVerve Systems Limited ("the Company") is a limited company incorporated in India. It is a wholly-owned subsidiary of Infosys Limited. The address of its registered office is Plot No. 44, Electronic City, Hosur Main Road, Bengaluru 560100, Karnataka, India. The Company defines, develops and operates innovative cloud-hosted business platforms and software products as part of the Edge suite of products or Finacle product, which can be deployed either on premises or on cloud environments depending on its products. The Company provides implementation, integration and support services to help customers realize benefits from software solutions.

With effect from August 01, 2015, 'Finacle' and 'Edge services' businesses of Infosys Limited were transferred to the Company. The purchase consideration for the transfer was discharged by way of issue and allotment of equity shares and non-convertible unsecured debentures.

The financial statements were approved by the Company's Board of Directors on April 15, 2025.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments, which are measured at fair values and the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

As the yearend figures are taken from the source and rounded to the nearest digit, the figures reported for the previous year might not always add up to the year figures reported in this statement.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements has been discussed in the respective notes.

1.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates and judgments

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. 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, and allocation of transaction price to these distinct performance obligations involves significant judgment.

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers include subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Income tax

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. (Refer to Notes 2.15 and 2.20)

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The

Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c. Property, plant and equipment

Property, plant and equipment represents a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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. (Refer to Note 2.1)

1.5 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.1 Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs, directly attributable to the acquisition, are capitalized until property, plant and equipment are ready for use as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Plant and machinery[1]	5 years
Computer equipment[1]	3-5 years
Furniture and fixtures[1]	5 years
Office equipment	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

[1] Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial yearend. The useful 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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

(In ₹ lakh)

Particulars	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of April 1, 2024	26	21	253	19,579	211	20,090
Additions	–	–	5	2,806	1	2,812
Deletions*	–	–	–	(1,380)	(24)	(1,404)
Gross carrying value as of March 31, 2025	26	21	258	21,005	188	21,498
Accumulated depreciation as of April 1, 2024	(26)	(19)	(214)	(14,413)	(204)	(14,877)
Depreciation	–	–	(19)	(2,532)	(4)	(2,555)
Accumulated depreciation on deletions	–	–	–	1,379	24	1,403
Accumulated depreciation	(26)	(19)	(233)	(15,566)	(184)	(16,028)
Carrying value as of March 31, 2025	–	2	25	5,439	4	5,470

*During the year ended March 31, 2025, certain assets which were not in use having gross book value of ₹1,404 lakh (Net book value: Nil) were retired.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows:

(In ₹ lakh)

Particulars	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of April 1, 2023	26	21	256	19,175	252	19,731
Additions	–	–	23	1,754	1	1,778
Deletions*	–	–	(26)	(1,350)	(43)	(1,419)
Gross carrying value as of March 31, 2024	26	21	253	19,579	211	20,090
Accumulated depreciation as of April 1, 2023	(24)	(18)	(221)	(12,783)	(240)	(13,286)
Depreciation	(2)	(1)	(20)	(2,980)	(7)	(3,009)
Accumulated depreciation on deletions	–	–	26	1,350	43	1,419
Accumulated depreciation	(26)	(19)	(214)	(14,413)	(204)	(14,876)
Carrying value as of March 31, 2024	–	2	39	5,166	7	5,213

*During the year ended March 31, 2024, certain assets which were not in use having gross book value of ₹1,419 lakh (Net book value: Nil) were retired.

The aggregate depreciation has been included under depreciation expense in the Statement of Profit and Loss.

2.1a Capital work-in-progress

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Capital work-in-progress	877	538
Total capital work-in-progress	877	538

The capital work-in-progress ageing schedule for the year ending March 31, 2025 is as follows:

(In ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	>3 years	Total
Projects in progress	877	–	–	–	877
Total	877	–	–	–	877

The capital work-in-progress ageing schedule for the year ending March 31, 2024 was as follows:

(In ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	>3 years	Total
Projects in progress	538	–	–	–	538
Total	538	–	–	–	538

2.2 Other intangible assets

Accounting policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use.

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2025 are as follows:

(In ₹ lakh)

Particulars	Software-related	Total
Gross carrying value as at April 1, 2024	117	117
Additions through business transfer	–	–
Deletions during the year	–	–
Gross carrying value as at March 31, 2025	117	117
Accumulated amortization as at April 1, 2024	(31)	(31)
Amortization expense	(21)	(21)
Accumulated amortization on deletions	–	–
Accumulated amortization as at March 31, 2025	(52)	(52)
Carrying value as at April 1, 2024	86	86
Carrying value as at March 31, 2025	65	65
Estimated useful life (in years)	5-6	–
Estimated remaining useful life (in years)	3	–

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2024 are as follows:

(In ₹ lakh)

Particulars	Software-related	Total
Gross carrying value as at April 1, 2023	117	117
Additions through business transfer	–	–
Deletions during the year	–	–
Gross carrying value as at March 31, 2024	117	117
Accumulated amortization as at April 1, 2023	(10)	(10)
Amortization expense	(21)	(21)
Accumulated amortization on deletions	–	–
Accumulated amortization as at March 31, 2024	(31)	(31)
Carrying value as at April 1, 2023	107	107
Carrying value as at March 31, 2024	86	86
Estimated useful life (in years)	5-6	–
Estimated remaining useful life (in years)	4	–

2.3 Investments

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Unquoted current investments		
Investments carried at fair value through profit or loss		
Liquid mutual fund units	61,595	49,721
Total investments	61,595	49,721

Method of fair valuation:

(In ₹ lakh)

Class of investment	Method	As at March 31,	
		2025	2024
Liquid mutual fund units	Quoted price	61,595	49,721

2.4 Loans

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Non-current		
Loans		
Unsecured, considered good		
Loans to employees	2	1
Total non-current loans	2	1
Current		
Other loans		
Loans to employees	217	248
Total current loans	217	248
Total loans	219	249

2.5 Other financial assets

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Non-current		
Security deposits	1	1
Unbilled revenues	2,700	2,768
Total non-current other financial assets	2,701	2,769
Current		
Restricted deposits*	2,040	6,517
Unbilled revenues (1)#	37,420	34,411
Interest accrued but not due	2,615	2,353
Others (2)	1,086	113
Total current other financial assets	43,161	43,394
Total other financial assets	45,862	46,163
Financial assets carried at amortized cost	45,862	46,163
(1) Includes dues from holding and fellow subsidiaries (Refer to Note 2.21)	2,646	–
(2) Includes dues from holding and fellow subsidiaries (Refer to Note 2.21)	1	–

*Restricted deposits represent deposit with financial institutions to settle employee-related obligations as and when they arise during the normal course of business.

#Classified as financial asset as right to consideration is unconditional upon a passage of time.

2.6 Trade receivables

(In ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good – unsecured [(1)]	25,387	19,041
Less: Allowance for expected credit loss	1,489	2,505
Trade receivable considered good – unsecured	23,898	16,536
Trade receivable – credit impaired – unsecured	–	–
Less: Allowance for credit impairment	–	–
Trade receivable – credit impaired – unsecured	–	–
Total trade receivables	23,898	16,536
[(1)] Includes dues from holding company and fellow subsidiaries (Refer to Note 2.21)	1,471	639

Balance as on March 31, 2025

Particulars	Not due	< 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	Total
Undisputed trade receivables – considered good	10,890	11,270	651	2,094	293	190	25,387
Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–
Disputed trade receivables – considered good	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss	–	–	–	–	–	–	1,489
Total trade receivables	10,890	11,270	651	2,094	293	190	23,898

Balance as on March 31, 2024

Particulars	Not due	< 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	Total
Undisputed trade receivables – considered good	6,151	9,470	2,509	513	210	188	19,041
Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–
Disputed trade receivables – considered good	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss	–	–	–	–	–	–	2,505
Total trade receivables	6,151	9,470	2,509	513	210	188	16,536

2.7 Cash and cash equivalents

(In ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current and deposit accounts	76,588	41,151
Total cash and cash equivalents	76,588	41,151
Deposit accounts with more than 12 months maturity	–	–
Balances with banks held as margin money deposits against guarantees	–	–

Cash and cash equivalents as of March 31, 2025 and March 31, 2024 do not include any restricted cash and bank balances.

The deposits that are maintained by the Company with banks and financial institutions comprise time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

2.8 Other assets

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Non-current		
Others		
Prepaid expenses	412	167
Cost of obtaining a contract	35	–
Cost of fulfilment	8,480	4,194
Prepaid gratuity (Refer to Note 2.19)	1,034	352
Unbilled revenues [1]	3,996	3,713
Total non-current other assets	13,957	8,426
Current		
Advance other than capital advances		
Payment to vendors for supply of goods / services	504	54
Others		
Unbilled revenues[1]	12,267	9,133
Prepaid expenses	5,059	5,720
Withholding taxes and others*	4,582	5,638
Cost of obtaining a contract	2,507	–
Cost of fulfilment	1,878	1,691
Total current other assets	26,797	22,236
Total other assets	40,754	30,662

[1] Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones

* Withholding taxes and others primarily consist of input tax credits.

2.9 Financial instruments

Accounting policy

2.9.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at the trade date.

2.9.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

(i) Financial assets or financial liabilities at fair value through profit or loss

This category has derivative financial assets or liabilities, which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred.

Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

2.9.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to the table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.9.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets that are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 are as follows:

(In ₹ lakh)

Particulars	Note	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets								
Cash and cash equivalents	2.7	76,588	–	–	–	–	76,588	76,588
Investments – Liquid mutual funds units	2.3	–	–	61,595	–	–	61,595	61,595
Trade receivables	2.6	23,898	–	–	–	–	23,898	23,898
Loans	2.4	219	–	–	–	–	219	219
Other financial assets [1]	2.5	45,862	–	–	–	–	45,862	45,862
Total		1,46,567	–	61,595	–	–	2,08,162	2,08,162
Liabilities								
Trade payables	2.12	1,056	–	–	–	–	1,056	1,056
Other financial liabilities	2.11	37,882	–	–	–	–	37,882	37,882
Total		38,938	–	–	–	–	38,938	38,938

[1] Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

The carrying value and fair value of financial instruments by categories as of March 31, 2024 are as follows:

(In ₹ lakh)

Particulars	Note	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets								
Cash and cash equivalents	2.7	41,151	–	–	–	–	41,151	41,151
Investments – Liquid mutual funds units	2.3	–	–	49,721	–	–	49,721	49,721
Trade receivables	2.6	16,536	–	–	–	–	16,536	16,536
Loans	2.4	249	–	–	–	–	249	249
Other financial assets [1]	2.5	46,163	–	–	–	–	46,163	46,163
Total		1,04,099	–	49,721	–	–	1,53,820	1,53,820
Liabilities								
Trade payables	2.12	4,008	–	–	–	–	4,008	4,008
Other financial liabilities	2.11	32,286	–	–	–	–	32,286	32,286
Total		36,294	–	–	–	–	36,294	36,294

[1] Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 is as follows:

(In ₹ lakh)

Particulars	As on March 31, 2025	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Assets				
Investment in liquid mutual fund units (Refer to Note 2.3)	61,595	61,595	–	–

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024 is as follows:

(In ₹ lakh)

Particulars	As on March 31, 2024	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Assets				
Investment in liquid mutual fund units (Refer to Note 2.3)	49,721	49,721	–	–

The foreign currency risk from financial instruments as of March 31, 2025 is as follows:

(In ₹ lakh)

Particulars	US dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financials assets	28,664	3,336	833	899	3,256	36,989
Net financial liabilities	(18,209)	(229)	(74)	(16)	(349)	(18,878)
Total	10,455	3,107	759	883	2,907	18,111

The foreign currency risk from financial instruments as of March 31, 2024 was as follows:

(In ₹ lakh)

Particulars	US dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financials assets	27,855	1,785	713	(583)	7,542	37,312
Net financial liabilities	(13,689)	(479)	(79)	(8)	(200)	(14,455)
Total	14,166	1,306	634	(591)	7,342	22,857

The sensitivity analysis between Indian rupee and USD is as follows:

Particulars	As at March 31,	
	2025	2024
Impact on the Company's incremental operating margins	0.31%	0.39%

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency due to exchange rate fluctuations between the previous reporting year and the current reporting year.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹23,898 lakh and ₹16,536 lakh as of March 31, 2025 and March 31, 2024, respectively, and unbilled revenue amounting to ₹56,383 lakh and ₹50,025 lakh as of March 31, 2025 and March 31, 2024, respectively. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses a provision matrix to compute the expected credit losses on the customer balances based on internal and external factors.

There is no single customer contributing more than 10% of total revenue for the year ended March 31, 2025.

Credit risk exposure

The Company's credit period generally ranges from 30-45 days.

The movement in credit loss allowance on customer balance is as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Balance at the beginning	2,723	2,546
Provisions recognized / (reversed)	(655)	423
Write-offs	(180)	(280)
Translation differences	–	34
Balance at the end	1,888	2,723

Credit risk on cash and cash equivalent is limited as the Company generally invests in deposits with banks and in liquid mutual fund units.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31, 2025, the Company had a working capital of ₹1,39,985 lakh including cash and cash equivalents of ₹76,588 lakh and current investments of ₹61,595 lakh. As of March 31, 2024, the Company had a working capital of ₹88,292 lakh, including cash and cash equivalents of ₹41,151 lakh and current investments of ₹49,721 lakh.

As of March 31, 2025 and March 31, 2024, the outstanding compensated absences were ₹1,945 lakh and ₹1,719 lakh, respectively, which have been substantially funded. Accordingly, no liquidity risk is perceived.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 are as follows:

(In ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	1,056	–	–	–	1,056
Other liabilities	35,935	–	–	–	35,935
	36,991	–	–	–	36,991

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 are as follows:

(In ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	4,008	–	–	–	4,008
Other liabilities	30,567	–	–	–	30,567
	34,575	–	–	–	34,575

2.10 Equity

Share capital

Accounting policy

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Description of reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Other components of equity

Other components of equity consist of remeasurement of net defined benefit liability / asset net of taxes.

Share capital

(In ₹ lakh, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
Equity shares, ₹10 par value		
410,00,00,000 (410,00,00,000) equity shares	4,10,000	4,10,000
Issued, subscribed and paid-up		
Equity shares, ₹10 par value	1,31,184	1,31,184
131,18,40,000 (131,18,40,000) equity shares fully paid-up and held by the holding company, Infosys Limited		
	1,31,184	1,31,184

The Company has only one class of shares referred to as equity shares having a par value of ₹10. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders after the distribution of all preferential amount. However, no such preferential amount exists currently.

The details of shareholder holding more than 5% shares as at March 31, 2025 and March 31, 2024 are as follows:

Name of the shareholder	As at March 31,			
	2025		2024	
	Number of shares	% held	Number of shares	% held
Infosys Limited, holding company	131,18,40,000	100%	131,18,40,000	100%

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at March 31,			
	2025		2024	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning and end of the year	131,18,40,000	1,311,84,00,000	131,18,40,000	1,311,84,00,000

The details of shareholding of promoters as at March 31, 2025 and March 31, 2024 are as follows:

Promoter name	As at March 31,					
	2025			2024		
	Number of shares	% held	% change	Number of shares	% held	% change
Infosys Limited, holding company	131,18,40,000	100	0	131,18,40,000	100	0

2.10.1 Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable withholding income taxes.

The amount of per share (₹ 10/- par value) dividend recognized as distribution to equity shareholders is as follows:

(In ₹)

Particulars	As at March 31,	
	2025	2024
Final dividend for fiscal 2023	–	3.05
Interim dividend for fiscal 2024	–	2.50
Second interim special dividend for fiscal 2024	–	2.75
Final dividend for fiscal 2024	4.00	–

During the year ended March 31, 2025, on account of the final dividend for fiscal 2024, the Company has incurred a net cash outflow of ₹52,474 lakh.

The Board of Directors, at its meeting on April 15, 2025, recommended a final dividend of ₹8 per equity share for the financial year ended March 31, 2025. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company proposed to be held on July 21, 2025, and if approved, would result in a net cash outflow of approximately ₹1,04,947 lakh.

2.11 Other financial liabilities

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Non-current		
Accrued compensation to employees	2	–
Total non-current other financial liabilities	2	–
Current		
Accrued compensation to employees	4,293	4,673
Capital creditors	2,515	734
Compensated absences	1,945	1,719
Accrued expenses [(1)]	28,395	24,930
Other payables [(2)]	732	230
Total current other financial liabilities	37,880	32,286
Total other financial liabilities	37,882	32,286
Financial liability carried at amortized cost	37,882	32,286
[(1)] Includes dues to holding company and fellow subsidiaries (Refer to Note 2.21)	11,531	10,487
[(2)] Includes dues to fellow subsidiaries (Refer to Note 2.21)	5	9

2.12 Trade payables

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Current		
Trade payables [(1)]		
Total outstanding dues of micro enterprises and small enterprises	–	475
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,056	3,533
Total trade payables	1,056	4,008
[(1)] Includes dues to holding company / fellow subsidiaries (Refer to Note 2.21)	285	79

As at March 31, 2025, there are no outstanding dues to micro, small and medium enterprises. There is no interest due on the same.

The trade payables ageing schedule for the year ended March 31, 2025 is as follows:

(In ₹ lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	<1 yr	1-2 years	2-3 years	>3 years	
MSME	–	–	–	–	–	–
Others	588	468	–	–	–	1,056
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
Total trade payable	588	468	–	–	–	1,056

The trade payables ageing schedule for the year ended March 31, 2024 was as follows:

(In ₹ lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	<1 yr	1-2 years	2-3 years	>3 years	
MSME	475	–	–	–	–	475
Others	3,330	203	–	–	–	3,533
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
Total trade payable	3,805	203	–	–	–	4,008

There are no transactions with struck-off companies for the years ended March 31, 2025 and March 31, 2024.

2.13 Other liabilities

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Current		
Unearned revenue	16,803	18,790
Withholding taxes and other taxes	8,769	5,501
Total current other liabilities	25,572	24,291
Total other liabilities	25,572	24,291

2.14 Provisions

Accounting policy

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

a. Post-sales client support and others

The Company provides its clients with a fixed-period, post-sales support for corrections of errors and support on all its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded in the Statement of Profit and Loss. The Company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales client support and others

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Current		
Others		
Post-sales client support and others	9	78
Total provisions	9	78

The movement in provision for post-sales client support and others is as follows:

(In ₹ lakh)

Particulars	As at March 31, 2025
Balance at the beginning	78
Provisions reversal	(70)
Provision utilized	–
Translation differences	1
Balance at the end	9

The provision for post-sales client support and others is expected to be utilized over a period of six months to one year.

2.15 Income taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to securities premium.

Income tax expense in the Statement of Profit and Loss comprises:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Current taxes	43,928	34,545
Deferred taxes	198	(467)
Income tax expense	44,126	34,078

The applicable Indian corporate statutory tax rate for the year ended on March 31,2025 is 25.17%. The new income tax regime as per The Taxation Laws (Amendment) Act, 2019 has been opted by the Company from financial year 2019-20 onwards.

Income tax expense for the 12 months ended March 31,2025 and March 31, 2024 includes provision of ₹3,297 lakh and provision of ₹3,014 lakh, respectively, pertaining to prior periods on adjudication of certain matters in favor of the Company and upon filing of returns.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Profit before income taxes	1,53,617	1,17,566
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	38,662	29,589
Overseas taxes, net of foreign tax credit	1,595	930
Prior year taxes	3,297	3,022
Effect of non-deductible expenses	588	531
Others	(16)	6
Income tax expense	44,126	34,078

The applicable Indian statutory tax rates for fiscal 2025 is 25.17% and fiscal 2024 is 25.17%.

The details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024 are as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Income tax assets	14,066	14,704
Current income tax liabilities	27,754	24,331
Net current income tax assets / (liabilities) at the end	(13,688)	(9,627)

The gross movement in the current income tax asset for the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Net current income tax assets at the beginning	(9,627)	12,298
Income tax paid	39,866	12,621
Current income tax expense (Refer to Note 2.15)	(43,928)	(34,545)
Net current income tax assets / (liabilities) at the end	(13,688)	(9,627)

The movement in gross deferred income tax assets and labilities (before setoff) for the year ended March 31, 2025 is as follows:

(In ₹ lakh)

Particulars	Carrying value as on April 01, 2024	Change through profit and loss	Changes through OCI	Translation difference	Carrying value as on March 31, 2025
Deferred income tax assets / (liabilities)					
Property, plant and equipment	(75)	9	–	–	(66)
Compensated absences	433	57	–	–	490
Trade receivables	685	(210)	–	–	475
Financial instruments	(62)	(57)	–	–	(119)
Interest received in income tax refund	342	–	–	–	342
Outstanding dues of MSME u/s 43B(h)	–	18	–	–	18
Post-sales client support	15	(15)	–	–	–
Total deferred income tax assets / (liabilities)	1,339	(198)	–	–	1,141

The movement in gross deferred income tax assets and labilities (before setoff) for the year ended March 31, 2024 was as follows:

(In ₹ lakh)

Particulars	Carrying value as on April 01, 2023	Change through profit and loss	Changes through OCI	Translation difference	Carrying value as on March 31, 2024
Deferred income tax assets / (liabilities)					
Property, plant and equipment	(112)	37	–	–	(75)
Compensated absences	385	48	–	–	433
Trade receivables	641	45	–	–	685
Financial instruments	(71)	9	–	–	(62)
Interest received in income tax refund	–	342	–	–	342
Post-sales client support	29	(14)	–	–	15
Total deferred income tax assets / (liabilities)	872	467	–	–	1,339

The gross movement in the deferred income tax account for the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Net deferred income tax asset at the beginning	1,339	872
Credits relating to temporary differences (Refer to Note 2.15)	(198)	467
Net deferred income tax asset at the end	1,141	1,339

In assessing the reliability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

2.16 Revenue from operations

Accounting policy

The Company derives revenues primarily from business IT services comprising software development and related services, consulting and package implementation and from the licensing of software products and platforms across our core and digital offerings (together called "software related services"). Contracts with customers are either on a time-and-material, unit of work, fixed-price or on a fixed-timeframe basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Fixed-price maintenance revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenues").

In arrangements for software development, related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses whether the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the same have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected-cost-plus-margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

Contracts with customers include subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations is accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them.

Certain eligible, non-recurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered. Such capitalized contract costs are amortized over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

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

Revenues from operations for the years ended March 31, 2025 and March 31, 2024 are as follows:

(In ₹ lakh)

Particulars	Year ended March 31,	
	2025	2024
Revenue from operations	**4,08,972**	3,56,938
Total revenue from operations	**4,08,972**	3,56,938

The percentage of revenue from fixed-price contracts for the years ended March 31, 2025 and March 31, 2024 is 88% and 89%, respectively.

Trade receivables and contract balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time-and-material contracts and fixed-price maintenance contracts are classified as financial assets when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-timeframe contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed-price contracts (contract assets) are classified as non-financial assets because the right to consideration is dependent on the completion of contractual milestones.

Invoicing in excess of earnings is classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

During the years ended March 31, 2025 and March 31, 2024, the Company recognized revenue of ₹14,758 lakh and ₹13,659 lakh arising from opening unearned revenue as of April 1, 2024 and April 1, 2023, respectively.

During the years ended March 31, 2025 and March 31, 2024, ₹11,893 lakh and ₹11,829 lakh of unbilled revenue pertaining to other fixed-price and fixed-timeframe contracts as of April 1, 2024 and April 1, 2023, respectively, have been reclassified to trade receivables upon billing to customers on completion of milestones.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2025, other than those meeting the exclusion criteria mentioned above, is ₹4,74,890 lakh. Out of this, the Company expects to recognize revenue of around 52.19% within the next one year and the remaining thereafter. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause. Based on current assessment, the occurrence of the same is expected to be remote.

2.17 Other income, net

Other income comprises primarily interest income, dividend income, gain / loss on investments and exchange gain / loss on forward and options contracts and on translation of foreign currency assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

Foreign currency Accounting policy

Functional currency

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

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss and reported within exchange gains / (losses) on translation of assets and liabilities, net. Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Other income for the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ lakh)

Particulars	Year ended March 31,	
	2025	2024
Interest income received on financial assets – carried at amortized cost:		
Deposits with banks and others	4,349	4,558
Profit on sale of property, plant and equipment	8	2
Exchange gain / (loss) on translation of assets and liabilities	627	(244)
Gain on investment carried at fair value through profit or loss	3,708	2,541
Interest income on income tax refund	2	2,726
Miscellaneous income	15	45
Total other income	8,709	9,628

2.18 Expenses

(In ₹ lakh)

Particulars	Year ended March 31, 2025	2024
Employee benefit expenses		
Salaries including bonus	72,452	70,680
Contribution to provident and other funds	3,898	3,685
Staff welfare	1,312	887
	77,662	75,252
Travel expenses		
Overseas travel expenses	6,630	7,607
Travelling and conveyance	765	602
	7,395	8,209
Cost of software packages and others		
For own use	12,348	14,105
Third-party items bought for service delivery to clients	28,915	11,822
	41,263	25,927
Other expenses		
Repairs and maintenance	1,370	1,408
Brand and marketing	6,768	6,912
Communication expenses	503	859
Operating lease payments	2,691	2,495
Rates and taxes	138	118
Commission charge	2,577	3,508
Fuel and power	339	397
Consumables	320	111
Reversal for post-sales client support and others	(70)	(37)
Impairment (gains) / loss recognized on financial assets	(703)	419
Contributions toward Corporate Social Responsibility	2,335	2,108
Cost of fulfilment – Amortization	1,445	1,238
Auditor's remuneration		
Statutory audit fees	43	36
Tax matters	–	–
Others	–	–
Others	762	517
	18,518	20,089

2.19 Employee benefits

Accounting policy

2.19.1 Gratuity

For gratuity, the Company provides a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes gratuity liabilities to the Infosys Limited Employees' Gratuity Fund Trust ("the Trust"). Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Company operates defined benefit pension plans in certain overseas jurisdictions, in accordance with the local laws. These plans are managed by third-party fund managers. The plans provide for periodic payouts after retirement and / or a lump-sum payment as set out in the rules of each fund and includes death and disability benefits. The defined benefit plans require contributions, which are based on a percentage of salary that varies depending on the age of the respective employees.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

2.19.2 Superannuation

Certain employees of EdgeVerve are participants in a defined contribution plan. The Company has no further obligations to the superannuation plan beyond its monthly contributions, which are periodically contributed to EdgeVerve Employee Superannuation Trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

2.19.3 Provident fund

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government-administered provident fund. The Company has no further obligations under the provident fund plan beyond its monthly contributions.

2.19.4Compensated absences

The employees of the Company are entitled to compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expenses on non-accumulating compensated absences are recognized in the period in which the absences occur.

a. Gratuity

The funded status of the gratuity plans and the amounts recognized in the Company's financial statements as of March 31, 2025 and March 31, 2024 is as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Change in benefit obligations		
Benefit obligations at the beginning	7,780	7,049
Service cost	653	606
Interest expense	534	489
Transfer of obligation	27	(18)
Remeasurements – Actuarial (gains) / losses	258	(37)
Benefits paid	(323)	(309)
Benefit obligations at the end	8,929	7,780
Change in plan assets		
Fair value of plan assets at the beginning	8,133	7,861
Interest income	589	546
Transfer of assets	(27)	(43)
Contributions	1,500	–
Return on plan assets greater / (lesser) than discount rate	91	78
Benefits paid	(323)	(309)
Fair value of plan assets at the end	9,963	8,133
Funded status	1,034	352
Prepaid gratuity benefit	1,034	352

The amounts for the years ended March 31, 2025 and March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expenses are as follows:

(In ₹ lakh)

Particulars	Year ended March 31,	
	2025	2024
Service cost	653	606
Net interest on the net defined benefit liability / (asset)	(55)	(57)
Net gratuity cost	598	549

The amounts for the years ended March 31, 2025 and March 31, 2024 recognized in the Statement of Other Comprehensive Income are as follows:

(In ₹ lakh)

Particulars	Year ended March 31,	
	2025	2024
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	258	(37)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	(91)	(78)
Actuarial (gains) / losses recognized in OCI	167	(115)

(In ₹ lakh)

Particulars	Year ended March 31,	
	2025	2024
(Gain) / loss from change in financial assumptions	8	40
(Gain) / loss from change in experience	250	(77)
	258	(37)

The weighted-average assumptions used to determine benefit obligations as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31,	
	2025	2024
Discount rate [1]	6.5%	7.0%
Weighted average rate of increase in compensation levels [2]	7.5%	7.5%
Weighted average duration of defined benefit obligation [3]	5.7 years	5.9 years

The weighted-average assumptions used to determine net periodic benefit cost for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31,	
	2025	2024
Discount rate	7.0%	6.5%
Weighted average rate of increase in compensation levels	7.5%	7.5%

(1) For the domestic defined benefit plan in India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. For most of our overseas defined benefit plans, given that the market for high quality corporate bonds is not developed, the government bond rate adjusted for corporate spreads is used.

(2) The average rate of increase in compensation levels is determined by the Company, considering factors such as past compensation revision trends, inflation in respective markets and the Management's estimate of future salary increases.

(3) Attrition rate considered is the Management's estimate based on the past long-term trend of employee turnover in the Company. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life, which reflects the average estimated term of post-employment benefit obligation.

Sensitivity of significant assumptions used for valuation of defined benefit obligations is as follows:

(In ₹ lakh)l

Impact from percentage point increase / decrease in	As at March 31, 2025
Discount rate	471
Weighted average rate of increase in compensation level	480

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit plans.

The Company contributes all ascertained liabilities towards gratuity to the Edgeerve Systems Limited Employees' Gratuity Trust Fund. Trustees administer contributions made to the Trust. As of March 31, 2025 and March 31, 2024, the Plan assets have been primarily invested in insurer-managed funds.

Actual return on assets for the years ended March 31, 2025 and March 31, 2024 were ₹ 589 lakh and ₹ 546 lakh, respectively.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The contributions for gratuity are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law. Entire plan asset is allocated under schemes of insurance

The Company is expected to contribute ₹500 lakh to the gratuity fund during FY2026.

Maturity profile of defined benefit obligation:

(In ₹ lakh)

Within 1 year	1,296
1-2 years	1,264
2-3 years	1,119
3-4 years	1,087
4-5 years	1,016
5-10 years	3,779

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

b. Provident fund

The Company contributed ₹3,288 lakh during the year ended March 31, 2025 (₹3,119 lakh for the year ended March 31, 2024).

c. Superannuation

The Company contributed ₹800 lakh during the year ended March 31, 2025 (₹794 lakh for the year ended March 31, 2024).

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

Contingent liability is a possible obligation arising from past events and 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 entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Contingent liabilities		
Claims against the Company, not acknowledged as debts [1]	25,884	24,999
Commitments		
Estimated amount of unexecuted capital contracts and not provided for (net of advances and deposits) [2]		
(net of advances and deposits)	2,079	87

(1) As at March 31, 2025, claims against the Company not acknowledged as debts in respect of income tax matters amounted to ₹16,377 lakh and in respect of Central Excise and VAT / CST matters amounted to ₹9,507 lakh. The claims against the Company in respect of income tax majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of multiple issues of disallowances such as disallowance of expenditure towards software being held as capital in nature, among others. The claims against the Company in respect of Central Excise and VAT / CST matters represent demands arising on account of treating Finacle software as excisable goods under the Central Excise Act, 1944 and demand of CST under Rule 53[6](b) of CST law. These matters are pending before various appellate authorities and the Management, including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The amount paid to statutory authorities against the above tax claims amounted to ₹26,565 lakh.

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

(2) Capital contracts primarily comprises commitments for facilities and computer equipment.

Legal proceedings

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

2.21 Related party transactions

List of related parties:

Name of holding company	Country	Holding as at March 31,	
		2025	2024
Infosys Limited	India	100%	100%

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][35]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][20]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][23]	US
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][37]	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][25]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	US
Infosys Public Services Canada Inc. [11]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	UK
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic

Name of fellow subsidiaries	Country
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	US
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	US
Infosys BPM Canada Inc [3][24][29]	Canada
Panaya Inc. (Panaya)[1]	US
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	UK
Brilliant Basics Limited [5][20]	UK
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	UK
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	UK
Infosys Nova Holdings LLC. (Infosys Nova)[1]	US
Outbox systems Inc. dba Simplus (US)[9][38]	US
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[9][38]	US
Kaleidoscope Prototyping LLC[17][27]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore
HIPUS Co., Ltd[13]	Japan
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark

Name of fellow subsidiaries	Country
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	UK
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Participations B.V.[28]	The Netherlands
Stater Belgium N.V./S.A.[16][28]	Belgium
Stater Gmbh[16]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [18]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [19]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [19]	Taiwan
oddity space GmbH [18][26]	Germany
oddity jungle GmbH [18][26]	Germany
oddity code GmbH [18][26]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [19][26]	Serbia
oddity waves GmbH [18][26]	Germany
oddity group services GmbH [18][26]	Germany
BASE life science A/S [12]	Denmark
BASE life science AG [21]	Switzerland
BASE life science GmbH [21]	Germany
BASE life science S.A.S [21]	France
BASE life science Ltd. [21]	UK
BASE life science S.r.l. [21]	Italy
Innovisor Inc.[21]	US
BASE life science Inc.[21]	US
BASE life science S.L.[21]	Spain
InSemi Technology Services Private Limited [30]	India
Elbrus Labs Private Limited [30][22]	India
Infosys Services (Thailand) Limited [1][32]	Thailand
Infy tech SAS [12][31]	France
in-tech Holding GmbH [33][39]	Germany
in-tech GmbH [33]	Germany
Friedrich & Wagner Asia Pacific GmbH [33][39]	Germany
drivetech Fahrversuch GmbH [33]	Germany
ProIT [33]	Romania
in-tech Automotive Engineering de R.L. de C.V [33][20]	Mexico
Friedrich Wagner Holding Inc.[33][20]	US
in-tech Automotive Engineering SL [33]	Spain
in-tech Automotive Engineering LLC [33][36]	US
in-tech Services LLC [33][36]	US
in-tech Engineering s.r.o [33]	Czech Republic
in-tech Engineering GmbH [33]	Austria

Name of fellow subsidiaries	Country
in-tech Engineering services S.R.L [33]	Romania
in-tech Group Ltd [33]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [33]	China
in-tech Group India Private Ltd [33]	India
In-tech Automotive Engineering Bejing Co., Ltd [33]	China
Blitz 24-893 SE [34]	Germany
Infosys Limited SPC [1][40]	Oman
Infosys BPM Netherlands B.V. [3][41]	The Netherlands

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority-owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(11) Wholly-owned subsidiary of Infosys Public Services, Inc.

(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(13) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Wholly-owned subsidiary of Fluido Oy

(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(16) Wholly-owned subsidiary of Stater N.V

(17) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(18) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH (“Kristall”))

(19) Wholly-owned subsidiary of WongDoody Gmbh (formerly known as oddity GmbH)

(20) Under liquidation

(21) Wholly-owned subsidiary of BASE life science A/S

(22) Wholly-owned subsidiary of InSemi Technology Services Private Limited

(23) Liquidated effective July 14, 2023

(24) Incorporated on August 11, 2023

(25) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited (“Danske IT”))

(26) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o, which was formerly a subsidiary of oddity code Gmbh, has become a subsidiary of WongDoody Gmbh (formerly known as oddity GmbH).

(27) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations, was liquidated effective November 1, 2023

(28) On November 24, 2023, Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A, which was formerly a wholly-owned subsidiary of Stater Participations B.V., became a wholly-owned subsidiary of Stater N.V.

(29) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited, was dissolved.

(30) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited, along with its subsidiary Elbrus Labs Private Limited.

(31) Incorporated on July 03, 2024

(32) Incorporated on July 26, 2024

(33) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH, along with its subsidiary in-tech GmbH, along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc, along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH, along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently, on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys Limited.

(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

(35) Liquidated effective November 14, 2024

(36) Liquidated effective November 30, 2024

(37) WongDoody Inc, a wholly-owned subsidiary of Infosys Limited merged into Infosys Nova Holdings LLC effective January 1, 2025.

(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

(39) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1, 2025.

(40) Incorporated on December 12, 2024

(41) Incorporated on March 20, 2025

(41) Incorporated on March 20, 2025

List of other related party

Particulars	Country	Nature of relationship
EdgeVerve Systems Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of EdgeVerve
EdgeVerve Systems Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of EdgeVerve
Infosys Foundation	India	Trust jointly controlled by Key Managerial Personnel (KMP)

List of Key Managerial Personnel (KMP)

Directors

Karmesh Vaswani, Whole-time Director

Inderpreet Sawhney, Director

Martha Geiger King, Director (last working day on March 21, 2025)

Dennis Kantilal Gada, Director

Sateesh Seetharamiah, Whole-time Director

Sumit Virmani, Additional Director (appointed effective September 01, 2024)

Executive officers

P. Prakash, Chief Financial Officer

Prakash Bhardwaj, Company Secretary (resigned as on March 31, 2025)

Divakar B., Company Secretary (appointed effective April 01, 2025)

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Trade receivables		
Infosys Public Services	–	1
Infosys BPM Limited	9	129
Infosys Mexico	–	133
Infosys Ltd	1,282	158
Infosys Sweden	180	189
HIPUS Co., Ltd	–	29
	1,471	639
Other financial assets		
Infosys Ltd	–	–
Infosys BPM Limited	1	–
	1	–
Unbilled revenue		
Infosys Ltd	1,325	–
Infosys BPM Limited	1,314	–
Infosys Public Services	6	–
	2,646	–
Trade payables		
Infosys Limited	190	0
Infosys Middle East FZ-LLC	22	20
Infosys South Africa (Pty) Ltd	23	9
Infosys BPM Limited	50	50
	285	79

Other current financial liabilities		
Infosys Limited	–	–
Infosys BPM Limited	5	9
	5	9
Accrued expenses		
Infosys Public Services	–	19
Infosys BPM Limited	–	66
Infosys Sweden	171	301
Infosys Limited	11,360	10,101
	11,531	10,487

Note: Includes certain transactions with Infosys, which are pertaining to contracts pending novation upon business transfer and held in trust by Infosys.

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Revenue transactions		
Sale of services		
Infosys Limited	9,333	1,924
Infosys Public Services	95	15
Infosys Sweden	1,261	1,304
Infosys Mexico	–	472
Infosys BPM Limited	2,545	852
HIPUS Co., Ltd	–	31
	13,235	4,598
Purchase of services		
Infosys Limited	1,00,107	96,111
Infosys Middle East FZ-LLC	209	218
Infosys South Africa (Pty) Ltd	143	53
Infy Consulting Company Limited	–	37
Infosys BPM Limited	597	613
	1,01,056	97,031
Purchase of shared services including facilities and personnel		
Infosys Limited	5,030	2,457
	5,030	2,457
Dividend paid		
Infosys Limited	52,474	1,08,883
	52,474	1,08,883
Any other transactions		
Infosys Foundation	2,335	2,108
	2,335	2,108

Note: Excludes certain transactions with Infosys, which are pertaining to contracts pending novation upon business transfer and held in trust by Infosys.

Transaction with KMP

The compensation to KMP comprising directors and executive officers is as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Salaries and other employee benefits to whole-time directors and executive officers [1]	892	910
Commission and other benefits to non-executive / independent directors	–	–
Total	892	910

[1] Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

2.22 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. The areas for CSR activities are eradication of hunger, poverty and malnutrition, promoting education and healthcare and rural development projects. The funds were primarily utiliized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars		As at March 31,	
		2025	2024
i)	Amount required to be spent by the Company during the year	2,325	2,098
ii)	Amount of expenditure incurred	2,335	2,108
iii)	Shortfall at the end of the year	–	–
iv)	Total of previous years shortfall	–	–
v)	Reason for shortfall	NA	NA
vi)	Nature of CSR activities	Refer to note below	Refer to note below
vii)	Details of related party transactions, e.g, contribution to a trust controlled by the Company in relation to CSR expenditure as per the relevant accounting standard	2,335	2,108
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	–	–

Note: Eradication of hunger and malnutrition, promoting education, women empowerment, art and culture, healthcare, destitute care and rehabilitation, disaster relief, and rural development projects.

2.23 Segment reporting

The Company's business activity, falls within a single primary business segment, i.e. providing products, platforms and related services. Accordingly, disclosures as required under IND AS 108, Segment Reporting, have not been separately presented in the financial statements since the information is available directly from the Statement of Profit and Loss.

2.24 Analytical ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Movement (in %)
Current ratio	Current assets	Current liability	2.5	2.0	25*
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	73.1%	62.3%	10.8
Trade receivables turnover ratio	Net credit revenue	Average accounts receivable	20.2	19.8	1.9
Trade payables turnover ratio	Net credit purchases	Average trade payables	72.6	46.6	55.7#
Net capital turnover ratio	Net sales	Working capital	2.9	4.0	(28.3)**
Net profit ratio	Net profit	Net sales	26.8%	23.4%	3.4
Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed [(1)]	86.2%	96.9%	(10.7)
Return on investment	Gain from investments	Weighted average investment	7.1%	6.9%	0.2

[(1)] Tangible net worth + Deferred tax liabilities + Lease liabilities

* Current ratio has increased due to increase in current assets.

\# Trade payables turnover ratio has increased due to a drop in average trade payables.

** Working capital increase is higher than the increase in revenue.

2.25 Function-wise classification of Statement of Profit and Loss

(In ₹ lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	4,08,972	3,56,938
Cost of sales	2,18,594	2,03,831
Gross profit	1,90,378	1,53,107
Operating expenses		
Selling and marketing expenses	22,821	23,803
General and administration expenses	22,649	21,366
Total operating expenses	45,470	45,169
Operating profit	1,44,908	1,07,938
Other income, net	8,709	9,628
Profit before interest and tax	1,53,617	1,17,566
Profit before tax	1,53,617	1,17,566
Tax expense		
Current tax	43,928	34,545
Deferred tax	198	(467)
Profit for the year	1,09,491	83,488
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of the net defined benefit liability / asset	(124)	86
Total other comprehensive income, net of tax	(124)	86
Total comprehensive income for the year	1,09,367	83,574

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Infosys Public Services Inc.

Independent Auditor's Report

To the Board of Directors of Infosys Public Services Inc.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS PUBLIC SERVICES INC. ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, 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

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Emphasis of matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act, 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations. As a result, the special purpose financial statements may not be suitable for another purpose. The special purpose financial statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Special purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration number. No. 117366W/W-100018)

Girish Bagri
Partner
Membership Number: 066572

Place: Bengaluru

Date: May 30, 2025

UDIN: 25066572BMNSDR3696

Balance Sheet

(In US$)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	1,013,646	762,425
Right-of-use assets	2.12	2,264,214	2,525,242
Financial assets			
Loans	2.2	48,800,000	48,800,000
Other financial assets	2.5		7,320,467
Deferred tax assets (net)	2.13	2,989,742	3,166,591
Income tax assets (net)	2.13	–	2,201,607
Investment in subsidiary		1,600,000	1,600,000
Total non-current assets		56,667,602	66,376,332
Current assets			
Financial Assets			
Trade receivables	2.3	31,587,059	22,179,226
Cash and cash equivalents	2.4	9,847,950	90,856,852
Loans	2.2	136,107,898	20,000,000
Other financial assets	2.5	19,174,341	23,512,308
Other current assets	2.6	10,433,240	8,036,404
Total Current assets		207,150,488	164,584,790
Total Assets		263,818,090	230,961,122
Equity and liabilities			
Equity			
Equity Share Capital	2.7	17,500,000	17,500,000
Other equity		187,468,647	146,614,693
Total equity		204,968,647	164,114,693
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.12	2,588,772	2,814,474
Total non-current liabilities		2,588,772	2,814,474
Current liabilities			
Financial Liabilities			
Trade payables	2.8	15,395,072	12,577,140
Lease Liabilities	2.12	364,585	305,903
Other financial liabilities	2.9	24,881,915	36,583,816
Other liabilities	2.10	12,648,884	10,451,491
Provisions	2.11	870,729	853,191
Income tax liabilities (net)	2.13	2,099,486	3,260,414
Total current liabilities		56,260,671	64,031,955
Total equity and liabilities		263,818,090	230,961,122

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

Girish Bagri
Partner
Membership No. 066572

Bengaluru
Date: May 30, 2025

for and on behalf of the Board of Directors of Infosys Public Services Inc.

Ashiss Kumar Dash	**Jasmeet Singh**	**Lax Gopisetty**
Director	*Director*	*CEO*

Statement of Profit and Loss for the

(in US$, except equity share data)

Particulars	Note no	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	2.14	224,041,193	261,168,106
Other income, net	2.15	8,263,662	7,695,353
Total Income		232,304,855	268,863,459
Expenses			
Employee benefit expenses	2.16	51,592,228	50,959,516
Cost of technical sub-contractors		112,118,297	119,767,690
Travel expenses		1,034,852	805,125
Cost of software packages and others	2.16	9,421,371	37,253,223
Consultancy and professional charges		743,143	410,403
Depreciation and amortization expense	2.1 and 2.12	556,873	677,930
Finance Cost	2.12	128,409	123,638
Other expenses	2.16	802,468	506,773
Total Expenses		176,397,641	210,504,298
Profit / (Loss) before tax		55,907,214	58,359,161
Tax Expense / (benefit):			
Current tax	2.13	14,876,411	17,300,614
Deferred tax	2.13	176,849	(403,786)
Profit / (Loss) for the period		40,853,954	41,462,333
Earnings per equity share			
Earnings per equity share of $0.5 each			
Basic and diluted		1.17	1.18
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		35,000,000	35,000,000

* There were no items of comprehensive income in the current period, and accordingly no statement of Comprehensive Income is presented

The accompanying notes form an integral part of the financial statements

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Firm's Registration Number:117366W/ W-100018

Girish Bagri
Partner
Membership No. 066572

Bengaluru
Date: May 30, 2025

for and on behalf of the Board of Directors of Infosys Public Services Inc.

Ashiss Kumar Dash
Director

Jasmeet Singh
Director

Lax Gopisetty
CEO

Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(In US$)

Particulars	Note no	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities:			
Profit for the period		40,853,954	41,462,333
Adjustments to reconcile net profit to net cash provided by operating activities :			
Income tax expense	2.13	15,053,260	16,896,828
Depreciation and amortization	2.1 and 2.12	556,873	677,930
Finance Cost	2.12	128,409	123,638
Interest income on loan to fellow subsidiaries	2.15	(8,116,025)	(5,142,299)
Interest income on FDs	2.15	(799,250)	(1,707,918)
Provision for post-sales client support	2.16	42,643	(396,734)
Impairment loss recognized under expected credit loss model	2.16	72,963	579,389
Exchange differences on translation of assets and liabilities	2.15	643,296	107,615
(Gain)/loss on asset sale		173	(7,434)
Changes in assets and liabilities			
Trade receivables and Unbilled Revenue		(455,300)	5,750,696
Loans, other financial assets and other assets		113,853	5,878,783
Trade payables	2.8	2,881,462	(2,499,031)
Other financial liabilities, other liabilities and provisions		(9,597,201)	(461,018)
Cash generated from operations		41,379,110	61,262,778
Income taxes paid		(13,835,732)	(16,244,873)
Net cash generated from operations		27,543,378	45,017,905
Cash flow from investing activities			
Purchase of property, plant and equipment		(502,902)	(196,961)
Proceeds from sale of property, plant and equipment		–	132,037
Loan given to fellow subsidiaries		(121,107,898)	(1,000,000)
Repayment of loan from fellow subsidiaries		5,000,000	21,500,000
Interest received on loan given to fellow subsidiaries		8,159,376	6,934,235
Investment in subsidiaries		–	–
Interest received on FDs		799,250	1,199,953
Net cash used in investing activities		(107,652,174)	28,569,264
Cash flow from financing activities			
Payment of lease liabilities	2.12	(398,269)	(336,809)
Net cash used in financing activities		(398,269)	(336,809)
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(501,837)	108,446
Net (decrease)/increase in cash and cash equivalents		(80,507,065)	73,250,361
Cash and cash equivalents at the beginning of the period		90,856,852	17,498,045
Cash and cash equivalents at the end of the period		9,847,950	90,856,852

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Public Services Inc.

Girish Bagri
Partner
Membership No. 066572

Ashiss Kumar Dash
Director

Jasmeet Singh
Director

Lax Gopisetty
CEO

Bengaluru
Date: May 30, 2025

Statement of Changes in Equity

(In US$)

Particulars	Equity Share capital	Other Equity -Retained earnings	Total equity attributable to equity holders of the company
Balance as at April 1, 2023	17,500,000	105,152,360	122,652,360
Changes in equity for the year ended March 31, 2024			
Profit for the period	–	41,462,333	41,462,333
Balance as at March 31, 2024	17,500,000	146,614,693	164,114,693
Balance as at April 1, 2024	17,500,000	146,614,693	164,114,693
Changes in equity for the year ended March 31, 2025			
Profit for the period	–	40,853,954	40,853,954
Balance as at March 31, 2025	17,500,000	187,468,647	204,968,647
The accompanying notes form an integral part of the financial statements			

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Director

Lax Gopisetty
CEO

Bengaluru
Date: May 30, 2025

Overview and Notes to the financial statements

1 Overview

1.1 Company overview

Infosys Public Services operations are to provide solutions that span the entire software lifecycle encompassing technical consulting, design, development, re-engineering, maintenance, systems integration, package evaluation and implementation, testing and infrastructure management services.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Holding Company, Infosys Limited under the requirements of section 129(3) of the Companies Act, 2013 and for issuing Annual Performance Report ("APR"), which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter.

Items included in the company's financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The functional currency of the company is United States Dollars ("US Dollars"), and the financial statements are also presented in US Dollars. All amounts included in the financial statements are reported in US Dollars unless otherwise stated.

Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited condensed standalone interim financial statements have been discussed in the respective notes.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities at the date of financial statement and reported amounts of income and expenses during the period. The application of accounting policies that involve critical accounting estimates involving complex and subjective judgements and the use of assumptions in the financial statements have been disclosed in Note 1.4.

Accounting estimates could change from period to period, and actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which they are made, and if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting Estimates

1.4.1 Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. 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, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenue requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion, and other factors to determine whether it controls the specified goods or services and, therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

1.4.2 Income taxes

The Company's major tax jurisdictions are in the US, though the Company also files tax returns in Canada.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, Refer to Note no. 2.13.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

1.4.3 Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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 (Refer to Note no 2.1).

2.1 Property, Plant and Equipment

Accounting Policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Computer equipment[(1)]	3-5 years
Furniture and fixtures[(1)]	5 years
Office equipment[(1)]	5 years
Leasehold improvements	Lower of lease term or Useful life

[(1)] Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Leasehold improvements are amortized over the lower of the lease term or the useful life of the asset.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset, and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

Property, plant and equipment and Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell or the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit ("CGU") to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025, were as follows:

(in US$)

Particulars	Office Equipment	Computer Equipment	Furniture & Fixtures	Leasehold Improvement	Total
Gross carrying value as of April 1,2024	146,210	437,650	99,251	517,219	1,200,330
Additions	6,602	496,300	–	–	502,902
Deletions	–	(15,344)	–	–	(15,344)
Gross carrying value as of March 31,2025	152,812	918,606	99,251	517,219	1,687,888
Accumulated Depreciation as of April 1,2024	(34,937)	(264,526)	(29,525)	(108,918)	(437,906)
Depreciation	(28,739)	(101,455)	(17,676)	(103,637)	(251,506)

Particulars	Office Equipment	Computer Equipment	Furniture & Fixtures	Leasehold Improvement	Total
Accumulated depreciation on deletions		15,171			15,171
Accumulated Depreciation as of March 31,2025	(63,676)	(350,810)	(47,201)	(212,555)	(674,242)
Carrying value as of April 1,2024	111,273	173,124	69,726	408,301	762,424
Carrying value as of March 31,2025	89,136	567,796	52,050	304,664	1,013,646

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024, were as follows:

(in US$)

Particulars	Office Equipment	Computer Equipment	Furniture & Fixtures	Leasehold Improvement	Total
Gross carrying value as of April 1,2023	193,376	923,841	179,756	772,153	2,069,126
Additions	24,517	86,137	7,407	78,900	196,961
Deletions	(71,683)	(572,328)	(87,912)	(333,834)	(1,065,756)
Gross carrying value as of March 31,2024	146,210	437,650	99,251	517,219	1,200,330
Accumulated Depreciation as of April 1,2023	(57,452)	(631,958)	(74,703)	(252,221)	(1,016,334)
Depreciation	(38,300)	(142,714)	(29,930)	(151,781)	(362,725)
Accumulated depreciation on deletions	60,815	510,146	75,108	295,084	941,153
Accumulated Depreciation as of March 31,2024	(34,937)	(264,526)	(29,525)	(108,918)	(437,906)
Carrying value as of April 1,2023	135,924	291,883	105,053	519,932	1,052,792
Carrying value as of March 31,2024	111,273	173,124	69,726	408,301	762,425

The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss.

Notes to the financial statements

2.2 Loans

(in US$)

Particulars	As at March 31,	
	2025	2024
Non-Current		
Loan receivables considered good - Unsecured (Refer to Note 2.18 (b))	48,800,000	48,800,000
Total non-current loans	48,800,000	48,800,000
Current		
Loan receivables considered good - Unsecured (Refer to Note 2.18 (b))	136,107,898	20,000,000
Total current loans	136,107,898	20,000,000
Total Loans	184,907,898	68,800,000
(1) Includes loans to fellow subsidiaries (Refer to Note 2.18 (b))	184,907,898	68,800,000

2.3 Trade receivables

(in US$)

Particulars	As at March 31,	
	2025	2024
Current		
Unsecured		
Considered good [(1)]	32,566,011	23,063,339
Less: Allowances for credit losses	(978,952)	(884,113)
Total trade receivables	31,587,059	22,179,226
(1) Includes dues from holding company (Refer to Note 2.18 (b))	71,301	88,907

Trade Receivable ageing schdeule for the year ended as on March 31 2025, and March 31 2024, are as follows:

(In US$)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	28,165,445	3,854,439	–	–	–	–	32,019,884
	16,081,278	6,435,934	–	–	–	–	22,517,212
Disputed Trade receivables – considered good	–	–	–	–	546,127	–	546,127
	–	–	–	546,127	–	–	546,127
Less: Allowance for credit loss							(978,952)
							(884,113)
Total trade receivables							31,587,059
							22,179,226

2.4 Cash and cash equivalents

(in US$)

Particulars	As at March 31,	
	2025	2024
Balances with Bank		
In current accounts	9,847,950	20,856,852
In deposits accounts	–	70,000,000
	9,847,950	90,856,852

2.5 Other Financial Assets

(in US$)

Particulars	As at March 31,	
	2025	2024
Non Current		
Interest accrued on loan[(1)](3)	–	2,269,876
Unbilled revenues [(1)]#	–	5,050,591
	–	7,320,467
Current		
Unbilled revenues [(1)]#	15,018,868	21,686,128
Interest accrued on loan[(1)](3)	2,711,458	484,933
Others[(1)](2)	1,444,015	1,341,247
	19,174,341	23,512,308
Total	19,174,341	30,832,775
(1) Financial assets carried at amortized cost.	19,174,341	30,832,775
(2) Includes dues from holding company and other group companies (Refer to Note 2.18 (b))	1,380,583	751,726
(3) Includes interest accrued on loan to fellow subsidiaries (Refer to Note 2.18 (b))	2,711,458	2,754,809
# Classified as financial asset as right to consideration is unconditional and is due only after a passage of time		

2.6 Other Current Assets

(in US$)

Particulars	As at March 31,	
	2025	2024
Current		
Payment to vendors for supply of goods	706	16,897
Prepaid expenses[(3)]	392,075	363,822
Unbilled Revenue[(1)]	9,960,331	7,405,378
Withholding taxes[(2)]	64,344	250,307
Others	15,784	–
Total other Current assets	10,433,240	8,036,404
[(1)] Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.		
[(2)] Withholding taxes related to employees		
[(3)] Includes dues from other group companies	19,293	49,466

2.7 Equity

Equity Share Capital

(In US$, except equity share data)

	As at March 31,	
	2025	2024
Authorized		
Equity shares, USD 0.5 (USD 0.5) per value		
40,000,000 (40,000,000) equity shares	20,000,000	20,000,000
Issued, subscribed and paid-up		
Equity shares, USD 0.5 (USD 0.5) par value	17,500,000	17,500,000
35,000,000 (35,000,000) equity shares fully paid up		
	17,500,000	17,500,000

The Company has only one class of shares referred to as equity shares having a par value of USD 0.5. Each holder of equity shares is entitled to one vote per share.

As at March 31, 2025, the company had one member, Infosys Limited (the "member"). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

The details of shareholder holding more than 5% shares as at:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% held	Number of shares	% held
Infosys Limited, the holding company	35,000,000	100.00	35,000,000	100.00

The reconciliation of the number of shares outstanding and the amount of share capital as at :

(in US$ except as stated otherwise)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the period	35,000,000	17,500,000	35,000,000	17,500,000
Add: Shares issued during the period	–	–	–	–
At the end of the period	35,000,000	17,500,000	35,000,000	17,500,000

Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

2.8 Trade payables

(in US$)

Particulars	As at March 31,	
	2025	2024
Trade payables(1)	15,395,072	12,577,140
	15,395,072	12,577,140
(1) Includes dues to holding company and other group companies (refer note 2.18(b))	12,602,145	7,636,596

Trade Payable ageing schedule for the year ended as on March 31, 2025, and March 31, 2024, are a s follows:

(In US$)

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	
Outstanding dues to MSME	–	–	–	–	–	–
	–	–	–	–	–	–
Others	2,755,271	12,639,801	–	–	–	15,395,072
	3,972,743	8,604,397	–	–	–	12,577,140
Total trade payables						15,395,072
						12,577,140

2.9 Other Financial Liabilities

(In US$)

Particulars	As at March 31,	
	2025	2024
Current		
Others		
Compensated absences	2,901,490	2,434,618
Accrued compensation to employees(1)	2,952,605	2,850,653
Accrued expenses(1)	18,283,384	30,057,253
Payable to related parties(1)*	671,892	1,181,057
Others payables (1)	72,544	60,235
	24,881,915	36,583,816
(1)Financial liability carried at amortized cost	21,980,425	34,149,198
*Includes dues to holding company and other group companies (Refer to Note 2.18(b))	658,331	1,181,057

2.10 Other Liabilities

(In US$)

Particulars	As at March 31,	
	2025	2024
Current		
Unearned revenue	12,270,520	9,702,597
Others		
Withholding taxes payable	378,364	748,894
	12,648,884	10,451,491

2.11 Provisions

Accounting Policy

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

a. Post-sales client support and others

The Company provides its clients with a fixed-period post-sales support on its fixed-price and fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded. The Company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

(In US$)

Particulars	As at March 31,	
	2025	2024
Current		
Others		
Post-sales client support and other provisions	870,729	853,191
Total provisions	870,729	853,191

The movement in provision for post-sales client support and other provisions is as follows:

(In US$)

Particulars	For the Year ended March 31,	
	2025	2024
Balance at the beginning	853,191	1,292,832
Provision recognized / (reversed)	17,538	(360,284)
Provision utilized	–	(79,357)
Balance at the end	870,729	853,191

Provision for post-sales client support and other provisions are expected to be utilized over a period of one year.

2.12 Leases

Accounting Policy

The Company as a lessee

The Company's lease asset classes consist of leases for buildings. 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: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU assets") 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined as Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost using the effective interest rate method 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, incremental borrowing rates in the countries of domicile of the 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 changes in the carrying value of right-of-use assets for the year ended March 31, 2025, are as follows:

(In US$)

Particulars	Buildings
Balance as of April 1, 2024	2,525,242
Addition/Adjustments*	44,338
Depreciation	(305,366)
Translation differences	–
Balance as of March 31, 2025	2,264,214

* Addition / Adjustment includes lease incentive

The changes in the carrying value of right-of-use assets for the year ended March 31, 2024, are as follows:

(In US$)

Particulars	Buildings
Balance as of April 1, 2023	3,253,386
Additions	(412,939)
Depreciation	(315,205)
Translation differences	–
Balance as of March 31, 2024	2,525,242

The break-up of current and non-current lease liability as at March 31, 2025, and March 31, 2024, is as follows:

(In US$

Particulars	As at March 31,	
	2025	2024
Current Lease Liability	364,585	305,903
Non-Current Lease Liability	2,588,772	2,814,474
Total	2,953,357	3,120,377

The movement in lease liability during the year ended March 31, 2025, and March 31, 2024, is as follows:

(In US$)

Particulars	For the Year ended March 31,	
	2025	2024
Balance as of April 1	3,120,375	3,333,546
Additions	102,842	–
Interest accrued during the period	128,409	123,638
Lease Payments	(369,546)	(334,743)
Translation differences	(28,723)	(2,066)
Balance as of March 31	2,953,357	3,120,375

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis as at March 31, 2025, and March 31, 2024:

(In US$)

Particulars	As at March 31,	
	2025	2024
Less than one year	417,367	419,812
One to five years	1,763,834	1,760,122
More than five years	1,367,786	1,524,664
Total	3,548,987	3,704,598

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

The aggregate depreciation on ROU assets has been included under depreciation and amortization expense in the Statement of Profit and Loss.

2.13 Income taxes

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the condensed Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Income tax expense in the Statement of Profit and Loss comprises:

(In US$)

Particulars	For the year ended March 31,	
	2025	2024
Current tax	14,876,411	17,300,614
Deferred tax credit / (expense)	176,849	(403,786)
Income tax expense	15,053,260	16,896,828

Income tax expense for the year ended March 31, 2025, and March 31, 2024, includes reversals (net of provisions) of USD 902,693 and USD 214,643, respectively, pertaining to prior years.

The entire deferred income tax for the year ended March 31, 2025, and March 31, 2024, respectively, relates to the origination and reversal of temporary differences.

A reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(In US$)

Particulars	For the year ended March 31,	
	2025	2024
Profit before incomes taxes	55,907,214	58,359,162
Enacted tax rate	21%	21%
Computed expected tax expense	11,740,515	12,255,424
State Taxes	3,913,505	4,085,141
Branch Provision net off FTC	85,628	161,930
Disallowed Items	216,305	639,327
Tax pertaining to prior year	(902,693)	(214,643)
Others	-	(30,351)
Income tax expense	15,053,260	16,896,828

The details of income tax assets and income tax liabilities are as follows:

(In US$)

Particulars	For the year ended March 31,	
	2025	2024
Income tax assets	-	2,201,607
Current Income tax liabilities	(2,099,486)	(3,260,414)
Net income tax liabilities	(2,099,486)	(1,058,807)

The gross movement in the current income tax asset/(liability) for the year ended March 31, 2025, and March 31, 2024, is as follows:

(In US$)

Particulars	For the year ended March 31,	
	2025	2024
Net income tax liabilities	(1,058,807)	(5,944)
Income tax paid	13,835,732	16,244,873
Income tax expense	(14,876,411)	(17,300,614)
Net income tax liability at the end	(2,099,486)	(1,058,806)

The movement in gross deferred income tax assets for the year ended March 31, 2025, is as follows:

(In US$)

Particulars	Carrying Value as on April 1,2024	Changes through Profit & Loss	Carrying Value as on March 31,2025
Deferred income tax assets	-	-	-
Property, plant and equipment	57,868	(47,624)	10,245
Compensated absences	685,545	130,145	815,690
Accrued compensation	800,074	32,627	832,701
Provision for post-sales customer support	238,894	4,909	243,803
Trade receivables	323,913	27,869	351,782
Others	1,060,297	(324,775)	735,522
Total deferred income tax assets	3,166,591	(176,849)	2,989,742

The movement in gross deferred income tax assets for the year ended March 31, 2024, is as follows:

(In US$)

Particulars	Carrying Value as on April 1,2023	Changes through Profit & Loss	Carrying Value as on March 31,2024
Deferred income tax assets	-	-	-
Property, plant and equipment	(131,432)	189,299	57,867
Compensated absences	689,787	(4,242)	685,545
Accrued compensation	789,674	10,400	800,074
Provision for post-sales customer support	361,994	(123,099)	238,895
Trade receivables	161,235	162,678	323,913
Others	891,547	168,750	1,060,297
Total deferred income tax assets	2,762,805	403,786	3,166,590

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(In US$)

Particulars	For the year ended March 31,	
	2025	2024
Deferred income tax assets after set off	2,989,742	3,166,590

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that it is more likely than not that the Company will realize the benefit of the deductible differences at March 31, 2025.

2.14 Revenue

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate a standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material contracts are recognized as the related services are performed. Fixed-price maintenance revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed-price and other fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and/or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues is classified as contract liabilities (which we refer to as Unearned Revenues).

Revenue from licenses where the customer obtains a "right to use", the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements : license, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Company uses the expected cost-plus margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

Contracts with customers includes third-party software in certain integrated services arrangements. In these types of arrangements, revenue from sale of third-party software licenses is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the goods or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore is acting as a principal or an agent.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered. Such capitalized contract costs are amortized over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company presents revenues net of indirect taxes in its statement of profit and loss

Revenues for the year ended March 31, 2025, and March 31, 2024, are follows:

(in US$)

Particulars	For the year ended March 31, 2025	2024
Revenue from software services	224,041,193	261,168,106
Total	224,041,193	261,168,106

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025, and March 31, 2024, by geography .

(in US$)

Particulars	For the year ended March 31, 2025	2024
Revenues by Geography*		
North America	214,126,234	227,781,749
Rest of the world	9,914,959	33,386,357
Total	224,041,193	261,168,106

* Geographical revenues is based on the domicile of customer

Trade receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in Receivables, Unbilled Revenue, and Unearned Revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price maintenance are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract, and therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed-timeframe contracts are classified as non-financial asset (contract asset) because the right to consideration is dependent on the completion of contractual milestones

Invoicing in excess of earnings are classified as unearned revenue.

During the year ended March 31, 2025 and March 31, 2024 , the company recognized revenue of USD 8,871,481 and USD

14,239,216 arising from opening unearned revenue as of April 1,2024 and April 1, 2023 respectively.

During the year ended March 31, 2025 and March 31, 2024, USD 7,350,907 and USD 10,122,254 of unbilled revenue pertaining to other fixed price and fixed time frame contracts as of April 1, 2024 and April 1, 2023, respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Remaining performance obligations disclosure

"The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations,

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above is USD 112,630,955 . Out of this, the Group expects to recognize revenue of around 66% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2024 was USD 136,765,976 . The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.15 Other income

Accounting policy

Other income is comprised primarily of interest income and on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

Foreign currency

Functional currency

The functional currency of the Company is the US Dollar. These financial statements are presented in US Dollar.

Other income / (expense) consists of the following:

(in US$)

Particulars	For the year ended March 31,	
	2025	2024
Interest income on financial assets carried at amortized cost:		
Deposits with banks and others	629,383	2,740,791
Loan to fellow subsidiaries	8,116,025	5,142,299
Exchange gains / (losses) on translation of other assets and liabilities	(643,296)	(215,780)
Other Miscellaneous income net	(8,317)	28,043
Interest received on deposit with others	169,867	–
Total	8,263,662	7,695,353

2.16 Expenses

(in US$)

Particulars	For the year ended March 31,	
	2025	2024
Employee benefit expenses		
Salaries including bonus	51,129,062	50,804,677
Share-based payments to employees	395,038	123,987
Staff welfare	68,128	30,852
	51,592,228	50,959,516
Cost of software packages and others		
For own use	-	276,040
Third-party items bought for service delivery to clients	9,421,371	36,977,183
	9,421,371	37,253,223
Other expenses		
Rates and taxes	226,894	210,536
Branding and marketing expenses	225,340	207,236
Provision / (reversal) for post-sales client support	42,643	(396,734)
Impairment loss under expected credit loss model	72,963	579,389
Communication expenses	59,965	(251,523)
Repair and Maintenance	80,881	96,766
Statutory Audit fees*	27,600	24,000
Others	66,182	37,103
Total	802,468	506,773

2.17 Financial Instruments

Accounting Policy

2.17.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at the trade date.

2.17.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments, which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.17.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.17.4 Fair value of financial instrument

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.17.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue, which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses or (reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments as of March 31, 2025, and March 31, 2024, are as follows:

(In US$)

Particulars	As at March 31,	
	2025	2024
Assets:		
Cash and cash equivalents (Refer to Note 2.4)	9,847,950	90,856,852
Trade receivables (Refer to Note 2.3)	31,587,059	22,179,226
Loans (Refer to Note 2.2)	184,907,898	68,800,000
Other financial assets (Refer to Note 2.5)	19,174,341	30,832,775
Total	245,517,248	212,668,853
Liabilities:		
Trade payables (Refer to Note 2.8)	15,395,072	12,577,140
Lease Liabilities (Refer to Note 2.12)	2,953,357	3,120,377
Other financial liabilities (Refer to Note 2.9)	21,980,425	34,149,198
Total	40,328,854	49,846,715

Financial risk management

Financial risk factors

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers.

Market risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies.

The following table analyses the foreign currency risk from financial assets and liabilities as at March 31, 2025:

(In US$)

Particulars	Canadian Dollar	Other currencies	Total
Net financial assets	10,095,183	1,650	10,096,833
Net financial liabilities	(4,115,402)	(48,546)	(4,163,947)
Net assets / (liabilities)	5,979,781	(46,896)	5,932,886

The following table analyses the foreign currency risk from financial assets and liabilities as at March 31, 2024:

(In US$)

Particulars	Canadian Dollar	Other currencies	Total
Net financial assets	9,461,979	1,590	9,463,569
Net financial liabilities	(6,385,412)	(136,655)	(6,522,067)
Net assets / (liabilities)	3,076,567	(135,065)	2,941,502

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to USD 31,587,059 USD 22,179,226 as of March 31, 2025 and March 31, 2024, respectively and unbilled revenue amounting to USD 24,979,199 and USD 34,142,097 as of March 31, 2025 and March 31, 2024, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

The following table gives details in respect of percentage of revenues generated from top customer and top ten customers:

(In %)

Particulars	Year ended March 31, 2025	2024
Revenue from top customers - Customer A	15	15
Revenue from top customers - Customer B	12	10
Revenue from top ten customers	70	70

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025, and March 31, 2024, is 94,464 and 579,389 respectively.

Movement in credit loss allowance:

(In US$)

Particulars	Year ended March 31, 2025	2024
Balance at the beginning	1,156,835	575,841
Impairment loss recognized / (reversed)	94,464	579,389
Write-offs	(21,501)	–
Translation differences	26,567	1,605
Balance at the end	1,256,365	1,156,835

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Ratings are monitored periodically and the Company has considered the latest available credit ratings as at the date of approval of these financial statements.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

As of March 31, 2025, the Company had a working capital of USD 150,889,817, including cash and cash equivalents of USD 9,847,950. As of March 31, 2024, the company had a working capital of USD 100,552,836, including cash and cash equivalents of USD 90,856,852.

As of March 31, 2025 and March 31, 2024, the compensated absenses were USD 2,901,490 and USD 2,434,618 respectively, Further, as of March 31, 2025, and March 31, 2024, the Company had no outstanding bank borrowings. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025

(In US$)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	15,395,072	–	–	–	15,395,072
Other liabilities (Refer Note 2.10)	21,980,425	–	–	–	21,980,425

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024

(In US$)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	12,577,140	–	–	–	12,577,140
Other liabilities (Refer Note 2.10)	34,149,198	–	–	–	34,149,198

2.18 Related party transactions

List of related parties:

Name of the company	Country	Holding as at March 31,	
		2024	2025
Holding Company		**Holding Company**	Holding Company
Infosys Limited	India	**100%**	100%
Name of subsidiaries			
Infosys Public Services Canada, Inc.	Canada		

Name of subsidiaries

Fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)(1)	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)(1)	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)(1)	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)(1)	China
EdgeVerve Systems Limited (EdgeVerve)(1)	India
Infosys Austria GmbH(1)	Austria
Skava Systems Private Limited (Skava Systems)(1)(35)	India
Infosys Chile SpA(1)	Chile
Infosys Arabia Limited(2)(20)	Saudi Arabia
Infosys Consulting Ltda.(1)	Brazil
Infosys Luxembourg S.a.r.l(1)	Luxembourg
Infosys Americas Inc. (Infosys Americas)(1)(23)	U.S.
Infosys Consulting S.R.L.(2)	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))(1)	Romania
Infosys Limited Bulgaria EOOD(1)	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi(1)	Turkey
Infosys Germany Holding Gmbh(1)	Germany
Infosys Automotive and Mobility GmbH & Co. KG(1)	Germany
Infosys Green Forum(1)	India
Infosys Business Solutions LLC(1)	Qatar
WongDoody Inc. (1)(37)	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) (1)(25)	India
Infosys Public Services, Inc. USA (Infosys Public Services)(1)	U.S.
Infosys Public Services Canada Inc. (11)	Canada
Infosys BPM Limited(1)	India
Infosys BPM UK Limited(3)	U.K.
Infosys (Czech Republic) Limited s.r.o.(3)	Czech Republic
Infosys Poland Sp z.o.o(3)	Poland

Fellow subsidiaries	Country
Infosys McCamish Systems LLC(3)	U.S.
Portland Group Pty Ltd(3)	Australia
Infosys BPO Americas LLC.(3)	U.S.
Infosys BPM Canada Inc (3)(24)(29)	Canada
Panaya Inc. (Panaya)(1)	U.S.
Panaya Ltd.(4)	Israel
Panaya Germany GmbH (4)	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)(1)(20)	U.K.
Brilliant Basics Limited (5)(20)	U.K.
Infosys Consulting Holding AG (1)	Switzerland
Infosys Management Consulting Pty Limited(6)	Australia
Infosys Consulting AG(6)	Switzerland
Infosys Consulting GmbH(6)	Germany
Infosys Consulting SAS(6)	France
Infy Consulting B.V.(6)	The Netherlands
Infosys Consulting (Belgium) NV(6)	Belgium
Infy Consulting Company Ltd(6)	U.K.
GuideVision s.r.o.(7)	Czech Republic
GuideVision Deutschland GmbH(8)	Germany
GuideVision Suomi Oy(8)	Finland
GuideVision Magyarország Kft(8)	Hungary
GuideVision Polska Sp. z.o.o(8)	Poland
GuideVision UK Ltd(8)(20)	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)(1)	U.S.
Outbox systems Inc. dba Simplus (US)(9)(38)	U.S.
Simplus ANZ Pty Ltd.(9)	Australia
Simplus Australia Pty Ltd(10)	Australia
Simplus Philippines, Inc.(9)	Philippines
Kaleidoscope Animations, Inc.(9)(38)	U.S.
Kaleidoscope Prototyping LLC(17)(27)	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)(9)(38)	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)(1)	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) (12)	Germany
Infosys South Africa (Pty) Ltd(12)	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)(12)	Malaysia
Infosys Middle East FZ LLC (12)	Dubai
Infosys Norway (12)	Norway
Infosys Compaz Pte. Ltd (13)	Singapore
HIPUS Co., Ltd(13)	Japan
Fluido Oy (12)	Finland
Fluido Sweden AB (14)	Sweden
Fluido Norway A/S(14)	Norway
Fluido Denmark A/S(14)	Denmark
Fluido Slovakia s.r.o(14)	Slovakia
Infosys Fluido UK, Ltd.(14)	U.K.
Infosys Fluido Ireland, Ltd.(15)	Ireland

Fellow subsidiaries	Country
Stater N.V.(13)	The Netherlands
Stater Nederland B.V.(16)	The Netherlands
Stater XXL B.V.(16)	The Netherlands
HypoCasso B.V.(16)	The Netherlands
Stater Participations B.V.(28)	The Netherlands
Stater Belgium N.V./S.A.(16)(28)	Belgium
Stater Gmbh(16)	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))(12)	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) (18)	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) (19)	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) (19)	Taiwan
oddity space GmbH (18)(26)	Germany
oddity jungle GmbH (18)(26)	Germany
oddity code GmbH (18)(26)	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) (19)(26)	Serbia
oddity waves GmbH (18)(26)	Germany
oddity group services GmbH (18)(26)	Germany
BASE life science A/S (12)	Denmark
BASE life science AG (21)	Switzerland
BASE life science GmbH (21)	Germany
BASE life science S.A.S (21)	France
BASE life science Ltd. (21)	U.K.
BASE life science S.r.l. (21)	Italy
Innovisor Inc.(21)	U.S.
BASE life science Inc.(21)	U.S.
BASE life science S.L.(21)	Spain
InSemi Technology Services Private Limited (30)	India
Elbrus Labs Private Limited (30)(22)	India
Infosys Services (Thailand) Limited (1)(32)	Thailand
Infy tech SAS (12)(31)	France
in-tech Holding GmbH (33)(39)	Germany
in-tech GmbH (33)	Germany
Friedrich & Wagner Asia Pacific GmbH (33)(39)	Germany
drivetech Fahrversuch GmbH (33)	Germany
ProIT (33)	Romania
in-tech Automotive Engineering de R.L. de C.V (33)(20)	Mexico
Friedrich Wagner Holding Inc.(33)(20)	U.S.
in-tech Automotive Engineering SL (33)	Spain
in-tech Automotive Engineering LLC (33)(36)	U.S.
in-tech Services LLC (33)(36)	U.S.
in-tech Engineering s.r.o (33)	Czech Republic
in-tech Engineering GmbH (33)	Austria
in-tech Engineering services S.R.L (33)	Romania
in-tech Group Ltd (33)	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd (33)	China
in-tech Group India Private Ltd (33)	India

Fellow subsidiaries	Country
In-tech Automotive Engineering Bejing Co., Ltd (33)	China
Blitz 24-893 SE (34)	Germany
Infosys Limited SPC (1)(40)	Oman
Infosys BPM Netherlands B.V. (3)(41)	The Netherlands

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority-owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(11) Wholly-owned subsidiary of Infosys Public Services, Inc.

(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(13) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Wholly-owned subsidiary of Fluido Oy

(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(16) Wholly-owned subsidiary of Stater N.V

(17) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(18) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(19) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(20) Under liquidation

(21) Wholly-owned subsidiary of BASE life science A/S

(22) Wholly-owned subsidiary of InSemi Technology Services Private Limited

(23) Liquidated effective July 14, 2023

(24) Incorporated on August 11, 2023

(25) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(26) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(27) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(28) On November 24, 2023 Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(29) On March 15, 2024 Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(30) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(31) Incorporated on July 03, 2024

(32) Incorporated on July 26, 2024

(33) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(35) Liquidated effective November 14, 2024

(36) Liquidated effective November 30, 2024

(37) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

(39) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

(40) Incorporated on December 12, 2024

(41) Incorporated on March 20, 2025

(b) The details of amounts due to or due from as at March 31, 2025, and March 31, 2024, are as follows:

(In US$)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Infosys Limited	71,301	88,907
	71,301	88,907
Trade payables		
Infosys Limited	10,907,133	6,620,480
Infosys BPM Limited	242,015	266,437
Edgeverve Systems Limited	–	1,253
Outbox systems Inc. dba Simplus	–	201,541
Simplus Philippines, Inc.	–	13,479
Infosys Public Service Canada Inc	544,313	524,755
Infosys Technologies (China) Co. Limited	8,163	8,651
Infosys Nova	900,521	–
	12,602,145	7,636,596
Other financial assets		
Edgeverve Systems Limited	–	23,063
Infosys Public Service Canada Inc	96,594	135,746
Infosys BPM Limited	–	554
Infosys Limited	1,283,989	592,363
	1,380,583	751,726
Other financial liabilities		

Particulars	As at March 31,	
	2025	2024
Infosys Limited	658,331	1,139,385
Infosys BPM Limited	–	554
Panaya Ltd	–	41,118
Infosys Public Service Canada Inc	-	–
	658,331	1,181,057
Loans		
Panaya Inc.	8,300,000	8,300,000
Infosys Automotive and Mobility GmbH & Co. KG	15,000,000	20,000,000
Infosys Nova Holdings LLC	–	–
Infosys Singapore Pte. Ltd.	40,500,000	40,500,000
McCamish Systems LLC	121,107,898	–
	184,907,898	68,800,000
Accrued Expenses		
Panaya Ltd	19,293	49,466
	19,293	49,466
Accrued Interest on Loan to fellow subsidiaries		
Panaya Inc.	34,825	40,123
Infosys Automotive and Mobility GmbH & Co. KG	76,311	484,933
Infosys Singapore Pte. Ltd.	1,978,886	2,229,753
McCamish Systems LLC	621,435	
	2,711,457	2,754,809

(c) The details of the related party transactions entered into by the Company for the year ended March 31, 2025, and March 31, 2024, are as follows:

(In US$)

Particulars	Year ended March 31,	
	2025	2024
Revenue transactions:		
Sale of services		
Infosys Public Service Canada Inc	–	519,192
Infosys Limited	995,475	775,218
	995,475	1,294,410
Sale of shared services Including facilities and personnel		
Infosys Public Service Canada Inc	1,713	–
Infosys Limited	1,151,854	–
	1,153,567	–
Sale of Property, plant and equipment		
Infosys Public Service Canada Inc	–	130,895
	–	130,895
Purchase of services		
Infosys Limited	78,004,599	84,082,367
Infosys BPM Limited	3,235,426	2,668,543
Edgeverve Systems Limited	110,500	18,117
Panaya Ltd.	91,353	131,694
Outbox systems Inc. dba Simplus	1,961,801	5,124,418
Infosys Technologies (China) Co. Limited	105,331	81,994
Simplus Philippines, Inc.	39,037	167,680
Infosys Public Service Canada Inc	5,059,677	4,892,587
Infosys Nova Holdings LLC	896,462	
	89,504,186	97,167,400
Purchase of shared services Including facilities and personnel		
Infosys Limited	3,616,844	123,987
Infosys Nova Holdings LLC	4,059	–
Outbox systems Inc. dba Simplus	249	–
Infosys Public Service Canada Inc	40,634	
	3,661,786	–

(In US$)

Particulars	Year ended March 31,	
	2025	2024
Capital transaction		
Loans given/ (refund)		
McCamish Systems	121,107,898	–
Panaya Inc.	–	(1,500,000)
Panaya Inc.	–	1,000,000
Infosys Automotive and Mobility GmbH & Co. KG	(5,000,000)	(20,000,000)
	116,107,898	(20,500,000)
Interest Income on loan		
Infosys Singapore Pte. Ltd.	2,328,102	2,623,239
Panaya Inc.	462,933	468,308
Infosys Automotive and Mobility GmbH & Co. KG	1,157,630	2,031,283
Infosys Nova Holdings LLC	–	19,470
McCamish Systems LLC	4,167,361	–
	8,116,026	5,142,300

List of key Management Personnel and Directors

Name of the related party	Designation
Lax Gopisetty	CEO
Bhanu Prasad Narayana	Director
Jasmeet Singh	Director
Ashiss Kumar Dash	Director

Transaction with key management personnel

(In US$)

Particulars	Year ended March 31,	
	2025	2024
Salary and other employee benefits	805,390	381,615
Total	805,390	381,615

2.19 Commitments

(In US$)

Particulars	Year ended March 31,	
	2025	2024
Commitments		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)[1]	–	12,117
Total	–	12,117

[1] Capital contracts primarily comprise commitments for infrastructure facilities and computer equipmen

2.20 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'Management approach', as defined in Ind AS 108, Segment Reporting the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.21 Subseuquent Event

There are no material subsequent events between April 01, 2025 and May 30, 2025, which requires adjustments or disclosures in the consolidated financial statements for the year ended March 31, 2025.

2.22 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	March 31 2025	March 31 2024	Variance	
Current Ratio	Current assets	Current liabilities	3.7	2.6	43.2%	*
Debt – Equity Ratio	Total Debt (represents lease liabilities) [1]	Shareholder's Equity	0.014	0.019	(24.2%)	
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service[3]	112.4	126.3	(11.0%)	
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	28.5%	28.9%	(0.4%)	
Trade receivables turnover ratio	Revenue	Average Trade Receivable	8.3	7.8	6.6%	
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	8.9	11.5	(22.6%)	
Net capital turnover ratio	Revenue	Working Capital	1.5	2.6	(42.8%)	**
Net profit ratio	Net Profit	Revenue	18.2%	15.9%	2.4%	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed[4]	27.3%	35.6%	(8.3%)	

[1] Debt represents only lease liabilities

[2] Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

[3] Lease payments for the current year

[4] Tangible net worth + deferred tax liabilities + Lease Liabilities

*Due to Increase in current assets primarily due to Loans, which is mainly due cash pooling loan is given to McCamish Systems.

** Due to decrease in profits and Increase in current assets, primarily due to increase in C&CE, and out of which cash pooling loan is given to McCamish Systems.

for and on behalf of the Board of Directors of Infosys Public Services Inc.

Ashiss Kumar Dash
Director

Jasmeet Singh
Director

Lax Gopisetty
CEO

Bengaluru

Date: May 30 2025

Infy Consulting Company Limited

Independent Auditor's Report

To the Members of Infy Consulting Company Limited

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infy Consulting Company Limited ("the Company"), which comprise the Balance Sheet as at March, 31st 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, 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

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M Rathnakar Kamath
Partner
Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJVF3882

Place: Bengaluru.

Date: May 30, 2025

Balance Sheet

(In GBP)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	414,208	324,693
Right-of-Use asset	2.15	1,943,818	334,424
Financial assets			
Investments	2.2	21,668,078	21,668,078
Other financial assets	2.4	1,346,172	1,032,813
Deferred tax assets (net)	2.14	631,660	319,398
Income tax assets, net	2.14	448,403	865,710
Total non-current assets		26,452,339	24,545,116
Current assets			
Financial assets			
Trade receivables	2.5	37,194,643	20,105,141
Cash and cash equivalents	2.6	9,231,848	15,927,265
Loans	2.3	74,433	86,070
Other financial assets	2.4	5,890,630	7,519,748
Other current assets	2.7	10,126,564	17,744,889
Total current assets		62,518,118	61,383,113
Total assets		88,970,457	85,928,229
Equity and liabilities			
Equity			
Equity share capital	2.9	14,050,000	14,050,000
Other equity		18,847,027	11,918,322
Total equity		32,897,027	25,968,322
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	2.15	1,847,987	1,813,228
Other financial liabilities	2.11	812	46,984
Total non-current liabilities		1,848,799	1,860,212
Current liabilities			
Financial liabilities			
Trade payables	2.10	17,791,365	12,141,900
Lease liability	2.15	2,368,094	1,932,668
Other financial liabilities	2.11	19,905,498	22,123,448
Other current liabilities	2.12	10,232,903	18,453,324
Provisions	2.13	149,631	247,014
Income tax liabilities (net)	2.14	3,777,140	3,201,341
Total current liabilities		54,224,631	58,099,695
Total equity and liabilities		88,970,457	85,928,229

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

for and on behalf of the Board of Directors of Infy Consulting Company Limited

M. Rathnakar Kamath
Partner
Membership No. 202841

Andrew Duncan
Director

Bengaluru

May 30, 2025

Statement of Profit and Loss

(In GBP, except equity share and per equity share data)

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	2.16	213,356,023	207,213,899
Other income, net	2.17	493,082	666,503
Total income		213,849,105	207,880,402
Expenses			
Employee benefit expenses	2.18	78,928,598	75,712,891
Cost of technical sub-contractors		110,381,346	105,025,785
Travel expenses		2,916,842	2,422,103
Cost of software packages and others	2.18	8,894,144	9,118,522
Communication expenses		85,011	101,138
Consultancy and professional charges		1,473,488	2,357,296
Depreciation and amortization expense	2.1 & 2.15	(106,539)	1,859,593
Finance cost		116,716	161,337
Other expenses	2.18	1,364,298	1,883,392
Total expenses		204,053,904	198,642,057
Profit before tax		9,795,201	9,238,345
Tax expense			
Current tax	2.14	3,178,757	2,024,906
Deferred tax	2.14	(312,261)	36,398
Profit for the Year		6,928,705	7,177,041
Total Comprehensive income for the period/year		6,928,705	7,177,041
Earnings per equity share			
Equity shares of par value GBP 1/- each			
Basic and Diluted (GBP)		0.49	0.51
Weighted average equity shares used in computing earnings per equity share			
Basic and Diluted		14,050,000	14,050,000

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

for and on behalf of the Board of Directors of Infy Consulting Company Limited

M. Rathnakar Kamath
Partner
Membership No. 202841

Andrew Duncan
Director

Bengaluru

May 30, 2025

Statements of Cash Flows

(In GBP)

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Profit for the year		6,928,705	7,177,041
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization expense	2.1 & 2.15	(106,539)	1,859,593
Income tax expense	2.14	2,866,496	2,061,304
Finance Cost		116,716	161,337
Interest and dividend income		(230,426)	(305,534)
Other adjustments		1,160,497	1,069,176
Loss / (Profit) on retirement or sale of assets		3,663	0
Exchange differences on translation of assets and liabilities		(107,054)	(570,944)
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(14,817,934)	(2,263,169)
Other financial assets and other assets		6,662,516	275,601
Trade payables		5,649,465	2,929,553
Other financial liabilities, other liabilities and provisions		(10,581,926)	5,849,697
Cash generated from operations		(2,455,821)	18,243,655
Income taxes paid	2.14	(2,185,651)	(1,350,000)
Net cash generated by operating activities		(4,641,472)	16,893,655
Cash flow from investing activities			
Expenditure on property, plant and equipment net of sale proceeds	2.1	(360,752)	(1,958)
Payment of Contingent consideration pertaining to acquisition		–	(1,027,913)
Loans to employees		11,637	(1,253)
Loan repayment received		–	1,000,000
Interest and dividends received on investments		230,426	305,534
Net cash used in investing activities		(118,689)	274,410
Cash flow from financing activities			
Payment of lease liabilities	2.15	(1,935,256)	(1,953,423)
Dividend Paid		–	(5,000,000)
Net cash used in financing activities		(1,935,256)	(6,953,423)
Net (decrease) / increase in cash and cash equivalents		(6,695,417)	10,214,642
Cash and cash equivalents at the beginning of the year		15,927,265	5,712,623
Cash and cash equivalents at the end of the year		9,231,848	15,927,265

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

for and on behalf of the Board of Directors of Infy Consulting Company Limited

M. Rathnakar Kamath
Partner
Membership No. 202841

Andrew Duncan
Director

Bengaluru

May 30, 2025

Statement of Changes in Equity

(In GBP)

Particulars	Equity share capital	Other equity	Total equity attributable to equity holders of the Company
		Reserves and Surplus	
		Retained earnings	
Balance as of April 1, 2023	14,050,000	9,741,281	23,791,281
Changes in equity for the year ended March 31, 2024			
Dividend Paid	–	(5,000,000)	(5,000,000)
Profit for the year	–	7,177,041	7,177,041
Balance as of March 31, 2024	14,050,000	11,918,322	25,968,322
Changes in equity for the year ended March 31, 2025			
Dividend Paid	–	–	–
Profit for the year	–	6,928,705	6,928,705
Balance as of March 31, 2025	14,050,000	18,847,027	32,897,027

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

for and on behalf of the Board of Directors of Infy Consulting Company Limited

M. Rathnakar Kamath
Partner
Membership No. 202841

Andrew Duncan
Director

Bengaluru

May 30, 2025

Significant accounting policies

Company overview

Infy Consulting Company Limited is a wholly-owned subsidiary of Infosys Consulting Holding AG (Infosys Lodestone) (formerly Lodestone Holding AG). The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from April 1 to March 31 for the current period and from April 1 to March 31 for the previous period.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The functional currency of the Company is the Great Britain Pound (GBP), and the financial statements are also presented in GBP. All amounts included in the financial statements are reported in GBP, unless otherwise stated. Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is the Great Britain Pound (?)

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Management makes appropriate changes in estimates as it becomes aware of changes in circumstances surrounding the estimates.

Changes in estimates are reflected in the financial statements in the period in which they are made, and if material, their effects are disclosed in the notes to the financial statements.

1.5 Revenue recognition

The Company derives revenues primarily from consultancy services.

Effective January 1, 2019, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of January 1, 2019. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

1.5.1 Time and material

Revenue on time-and-material contracts is recognized as the related services are performed, and revenue from the end of the last billing to the reporting date is recognized as unbilled revenue.

1.5.2 Fixed price

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

1.5.3 Unbilled / Unearned

Revenues in excess of billing are classified as contract assets (which we refer as unbilled revenue) while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

1.5.4 Licenses

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts is allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of a standalone selling price for implementation, the performance obligation is estimated using the expected cost-plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation, and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support, and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

1.5.5 Contract Modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

1.5.6 Provisions for estimated losses

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

1.5.7 Tax

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

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Post-sales client support and warranties

The Company provides its clients with a fixed-period warranty for corrections of errors and telephone support on all its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time when related revenues are recorded and included in the cost of sales. The Company estimates such costs based on historical experience, and the estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

1.8 Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Computer equipment[(1)]	3-5 years
Furniture and fixtures[(1)]	5 years
Office equipment[(1)]	5 years

(1) For this class of assets, based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets, and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant, and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset, and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end

1.10 Financial instruments

1.10 1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.10.2Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, based on its business model, for its investments, which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset that is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.11 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses various methods and assumptions based on market conditions and risks at each reporting date. These methods include discounted cash flow analysis, available quoted market prices, and dealer quotes. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

1.12 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets, which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss in the Statement of Profit or Loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

1.13 Employee Benefits

Compensated absences

The Company has a policy on compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.14 Foreign currency

Functional currency

The functional currency of the company is the GBP.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.15 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.16 Cash Flow Statement

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

1.17 Other income

Other income is comprised primarily of interest income, dividend income, and exchange gain/loss on forward and options contracts, and on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

1.18 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.19 Leases

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at the fair value of the asset or the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in the Statement of Profit and Loss over the lease term

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of 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.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025, are as follows:(In GBP)

Particulars	Leasehold Improvements	Computer equipment	Total
Gross carrying value as of April 1, 2024	122,869	1,082,185	1,205,054
Additions / Adjustments	–	360,752	360,752
Deletions / Adjustments	–	(109,648)	(109,648)
Gross carrying value as of March 31, 2025	122,869	1,333,289	1,456,158
Accumulated depreciation as of April 1, 2024	122,869	757,492	880,361
Depreciation	–	267,574	267,574
Accumulated depreciation on deletions	–	(105,985)	(105,985)
Accumulated depreciation as of March 31, 2025	122,869	919,081	1,041,950
Carrying value as of March 31, 2025	–	414,208	414,208
Carrying value as of April 1, 2024	–	324,693	324,693

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024, are as follows:

(In GBP)

Particulars	Leasehold Improvements	Computer equipment	Total
Gross carrying value as of April 1, 2023	122,869	1,194,698	1,317,567
Additions / Adjustments	–	1,958	1,958
Deletions / Adjustments	–	(114,471)	(114,471)
Gross carrying value as of March 31, 2024	122,869	1,082,185	1,205,054
Accumulated depreciation as of April 1, 2023	122,869	556,037	678,906
Depreciation	–	315,926	315,926
Accumulated depreciation on deletions	–	(114,471)	(114,471)
Accumulated depreciation as of March 31, 2024	122,869	757,492	880,361
Carrying value as of March 31, 2024	–	324,693	324,693
Carrying value as of April 1, 2023	–	638,661	638,661

2.2 Investments

(In GBP)

Particulars	As at March 31,	
	2025	2024
Non-current investments		
Investment in Subsidiary	**21,668,078**	21,668,078
	21,668,078	21,668,078

2.3 Loans

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Other loans		
Loans and advances to employees	74,433	86,070
	74,433	86,070
Total loans	74,433	86,070

2.4 Other financial assets

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unbilled revenue [(1)](2)	(66,453.00)	78,171
Investment on lease [(1)]	1,412,625	954,642
	1,346,172	1,032,813
Current		
Inter company receivables [(1)]	1,357,931	1,403,350
Investment on lease [(1)]	1,755,229	1,257,316
Unbilled revenues [(1)](2)	2,580,273	4,712,300
Others [(1)](3)	197,197	146,782
Total	5,890,630	7,519,748
Total	7,236,802	8,552,561
[(1)] Financial assets carried at amortized cost	7,236,802	8,552,561
[(2)] Includes dues from related party (Refer to Note 2.19)	53,836	47,408
[(3)] Includes dues from related party (Refer to Note 2.19)	1,357,931	1,403,349

2.5 Trade receivables

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade Receivable considered good - Unsecured [(1)]	37,296,307	20,173,333
	37,296,307	20,173,333
Less: Allowance for credit loss	101,664	68,192
	37,194,643	20,105,141
[(1)] Includes dues from related parties (Refer to Note 2.19)	34,995,005	16,859,938

2.6 Cash and cash equivalents

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	9,231,848	15,927,265
Total Cash and cash equivalents	9,231,848	15,927,265

2.7 Other assets

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Others		
Deferred contract cost	–	6
Prepaid expenses	422,806	2,076,595
Unbilled Revenue	10,485	5,402
Cost of fulfillment	3,305,486	3,305,486
Advance for supply of goods and rendering of services	83,656	–
Devices - Dealer type lease	99,639	125,269
Withholding taxes and others	6,204,492	12,232,131
Total Current other assets	10,126,564	17,744,889

2.8 Financial instruments

Financial instruments by category

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

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Cash and cash equivalents (Refer to Note 2.6)	9,231,848	15,927,265
Trade receivables (Refer to Note 2.5)	37,194,643	20,105,141
Loans (Refer to Note 2.3)	74,433	86,070
Other financial assets (Refer to Note 2.4)	7,236,802	8,552,561
Total	53,737,726	44,671,037
Liabilities		
Trade payables (Refer to Note 2.10)	17,791,365	12,141,900
Lease liabilities (Refer to Note 2.15)	4,216,081	3,745,896
Other financial liabilities (Refer to Note 2.11)	18,724,399	21,146,201
Total	40,731,845	37,033,997

All the above financial assets and liabilities are carried at amortized cost and the carrying values approximates their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to GBP 37,194,643 and GBP 20,105,141 as of March 31, 2025, and March 31, 2024, respectively and unbilled revenue amounting to GBP 2,524,305 as of March 31, 2025, and GBP 4,795,873 as of March 31, 2024, respectively. Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. As per Ind AS 109, the Company uses the ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from credit rating agencies, and the Company's historical experience for customers.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31, 2025, the Company had a positive working capital of GBP 8,293,487, including cash and cash equivalents of GBP 9,231,848. As of March 31, 2024, the Company had a positive working capital of GBP 3,283,418, including cash and cash equivalents of GBP 15,927,265.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

In GBP

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade Payables (Refer to Note 2.10)	17,791,365	–	–	–	17,791,365
Accrued expenses (Refer to Note 2.11)	13,912,172	–	–	–	13,912,172
Accrued compensation to employees (Refer to Note 2.11)	3,925,245	–	–	–	3,925,245
Other payables (Refer to Note 2.11)	886,170	812	–	–	886,982

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

In GBP

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade Payables (Refer to Note 2.10)	12,141,900	–	–	–	12,141,900
Accrued expenses (Refer to Note 2.11)	12,945,113	–	–	–	12,945,113
Accrued compensation to employees (Refer to Note 2.11)	5,084,494	–	–	–	5,084,494
Other payables (Refer to Note 2.11)	3,069,610	46,984	–	–	3,116,594

2.9 Equity

Equity share capital

(In GBP, except as otherwise stated)

Particulars	As at March 31,	
	2025	2024
Authorized		
14,050,000 (14,050,000) equity shares of GBP 1/- par value	14,050,000	14,050,000
Issued, subscribed and paid-up		
14,050,000 (14,050,000) equity shares of GBP 1/- par value	14,050,000	14,050,000
	14,050,000	14,050,000

2.10 Trade payables

(In GBP)

Particulars	As at March 31,	
	2025	2024
Trade payables *	17,791,365	12,141,900
Total trade payables	17,791,365	12,141,900
*Includes dues to related parties (Refer to Note 2.19)	15,140,312	10,358,587

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31,2024

(In GBP)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding trade payables	–	17,791,365	–	–	–	17,791,365
	–	12,141,900	–	–	–	12,141,900

The details of shareholders holding more than 5% shares are as follows :

(In GBP, except as otherwise stated)

Name of the shareholder	As at March 31,			
	2025		2024	
	Number of shares	% held	Number of shares	% held
Infosys Consulting Holding AG (formerly Lodestone Holding AG)	1,40,50,000	100.00	1,40,50,000	100.00
	14,050,000	100.00	14,050,000	100.00

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31,2024

(In GBP)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good		37,258,551	(142,022)	294,361	(250,948)	34,701	37,194,643
		20,113,857	81,522	(97,758)	(21,268)	28,788	20,105,141
	–	–	–	–	–	–	–
	–	20,113,857	81,522	(97,758)	(21,268)	28,788	37,194,643
	–	20,113,857	81,522	(97,758)	(21,268)	28,788	20,105,141
Less: Allowance for credit loss							–
Total Trade Receivables							37,194,643
							20,105,141

2.11 Other financial liabilities

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Others	812	46,984
Contingent Consideration (Refer to Note No.2.2)	–	–
	812	46,984
Current		
Others		
Accrued compensation to employees	3,925,245	5,084,494
Accrued expenses [(1)]	13,912,172	12,945,113
Compensated absences	1,181,911	1,024,231
Other payables [(2)]	886,170	3,069,610
	19,905,498	22,123,448
Total financial liabilities	19,906,310	22,170,432
Financial liability carried at amortized cost	18,724,399	21,146,201
[(1)] Includes dues to related party (Refer to Note 2.19)	2,091,663	980,703
[(2)] Includes dues to related parties (Refer to Note 2.19)	882,128	2,706,247

2.12 Other liabilities

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unearned revenue	3,283,648	3,880,837
Withholding taxes and others	6,949,255	14,572,487
	10,232,903	18,453,324

2.13 Provisions

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Others		
Post-sales client support and warranties	149,631	247,014
Total provisions	149,631	247,014

Provision for post-sales client support and warranties

The movement in the provision for post-sales client support and warranties and others is as follows :

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning	247,014	184,072
Provision recognized / (reversed)	(58,216)	66,493
Exchange difference	(39,167)	(3,551)
Balance at the end	149,631	247,014

Provision for post-sales client support and warranties and other provisions are expected to be utilized over a period of six months to one year.

2.14 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In GBP)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current taxes	3,178,757	2,024,906
Deferred taxes	(312,261)	36,398
Income tax expense	2,866,496	2,061,304

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In GBP)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax	9,795,201	9,238,345
Enacted tax rates in United Kingdom (%)	25.00%	25.00%
Computed expected tax expense	2,448,800	2,309,586
Expenses not deductible for tax purposes	–	–
Tax provisions /(reversals)	52,682	68,570
Prior period tax expense	204,042	(614,856)
Permanent Difference	59,827	174,854
Deferred Tax catch up	131,801	134,304
Others	(30,656)	(11,154)
Income tax expense	2,866,496	2,061,304

The applicable United Kingdom statutory tax rate for year ended March 31, 2025 and March 31, 2024 is 25%

The details of income tax assets and income tax liabilities are as follows :

(In GBP)

Particulars	As at March 31,	
	2025	2024
Income tax assets	448,403	865,710
Current income tax liabilities	(3,777,140)	(3,201,341)
Net current income tax assets / (liability) at the end	(3,328,737)	(2,335,631)

The gross movement in the current income tax asset / (liability) is as follows:

(In GBP)

Particulars	Year ended March 31,	
	2025	2024
Net current income tax asset / (liability) at the beginning	(2,335,631)	(1,660,725)
Income tax paid	2,185,651	1,350,000
Current income tax expense	(3,178,757)	(2,024,906)
Net current income tax asset / (liability) at the end	(3,328,737)	(2,335,631)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(In GBP)

Particulars	Year ended March 31,	
	2025	2024
Deferred income tax assets		
Property, plant and equipment	58,861	16,399
Others	572,799	302,999
Total deferred income tax assets	631,660	319,398

2.15 Leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(In GBP)

Particulars	Category of ROU asset	Total
	Computers	
Balance as of April 1, 2024	334,424	334,424
Additions	2,280,764	2,280,764
Deletion	(1,165,350)	(1,165,350)
Translation difference	119,867	119,867
Depreciation	374,113	374,113
Balance as of March 31, 2025	1,943,818	1,943,818

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

(In GBP)

Particulars	Category of ROU asset	Total
	Computers	
Balance as of April 1, 2023	1,771,228	1,771,228
Additions	1,097,673	1,097,673
Deletion	(1,002,683)	(1,002,683)
Translation difference	11,873	11,873
Depreciation	(1,543,667)	(1,543,667)
Balance as of March 31, 2024	334,424	334,424

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

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31,2024

(In GBP)

Particulars	As at March 31,	
	2025	2024
Current lease liabilities	2,368,094	1,932,668
Non-current lease liabilities	1,847,987	1,813,228
Total	4,216,081	3,745,896

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024

(In GBP)

Particulars	Year ended March 31,	
	2025	2024
Balance at the beginning	3,745,896	4,949,242
Additions	2,280,764	1,097,673
Finance cost accrued during the period	111,864	77,332
Payment of lease liabilities	(1,935,256)	(1,792,086)
Translation Difference	12,813	(586,265)
Balance at the end	4,216,081	3,745,896

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(In GBP)

Particulars	As at March 31,	
	2025	2024
Less than one year	1,613,175	1,481,546
One to five years	1,783,104	1,531,168
More than five years	–	–
Total	3,396,279	3,012,714

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

Rental expense recorded for short-term leases was Nil for the year ended March 31,2025 and as well as March 31,2024.

2.16 Revenue from operations

(In GBP)

Particulars	Year ended March 31,	
	2025	2024
Income from consultancy services	213,356,023	207,213,899
	213,356,023	207,213,899

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above, is GBP 12,762,431. Out of this, the company expects to recognize revenue of around 35% within the next one year and the remaining thereafter. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2024, other than those meeting the exclusion criteria mentioned above, is GBP 15,241,416.

2.17 Other income

(In GBP)

Particulars	Year ended March 31,	
	2025	2024
Miscellaneous income, net	493,082	666,503
	493,082	666,503

2.18 Expenses

(In GBP)

Particulars	Year ended March 31,	
	2025	2024
Employee benefit expenses		
Salaries including bonus	78,648,409	75,488,370
Staff welfare	280,189	224,521
	78,928,598	75,712,891
Cost of software packages and others		
Third-party items bought for service delivery to clients	7,981,104	8,614,824
Dealer type lease-cost	831,691	471,645
Cost of Software Package For own use	81,349	32,053
	8,894,144	9,118,522

(In GBP)

Particulars	Year ended March 31,	
	2025	2024
Other expenses		
Power and fuel	11,664	11,664
Brand and marketing	8,661	265,046
Translation Differences	–	155,483
Insurance	254,088	126,303
Provision/(Reversals) for post-sales client support	(58,216)	66,493
Printing And Stationery	7,634	12,648
Statutory audit fees	66,000	113,250
Computer Maintenance	(38,288)	10,183
Office Maintenance	353,808	345,879
Others	758,947	776,443
	1,364,298	1,883,392

2.19 Related party transactions

List of related parties:

Name of the Holding Company	Country	Holding as at March 31,	
		2025	2024
Infosys Consulting Holding AG (Infosys Lodestone) [1]	Switzerland	100%	100%

Name of the Ultimate Holding Company	Country
Infosys Limited	India

List of related parties:

Name of fellow-subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][35]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][20]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][23]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][37]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][25]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [11]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][24][29]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	U.K.

Name of fellow-subsidiaries	Country
Brilliant Basics Limited [5][20]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][38]	U.S.
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[9][38]	U.S.
Kaleidoscope Prototyping LLC[17][27]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore
HIPUS Co., Ltd[13]	Japan
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	U.K.
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Participations B.V.[28]	The Netherlands
Stater Belgium N.V./S.A.[16][28]	Belgium
Stater Gmbh[16]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [18]	Germany

Name of fellow-subsidiaries	Country
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) (19)	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) (19)	Taiwan
oddity space GmbH (18)(26)	Germany
oddity jungle GmbH (18)(26)	Germany
oddity code GmbH (18)(26)	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) (19)(26)	Serbia
oddity waves GmbH (18)(26)	Germany
oddity group services GmbH (18)(26)	Germany
BASE life science A/S (12)	Denmark
BASE life science AG (21)	Switzerland
BASE life science GmbH (21)	Germany
BASE life science S.A.S (21)	France
BASE life science Ltd. (21)	U.K.
BASE life science S.r.l. (21)	Italy
Innovisor Inc.(21)	U.S.
BASE life science Inc.(21)	U.S.
BASE life science S.L.(21)	Spain
InSemi Technology Services Private Limited (30)	India
Elbrus Labs Private Limited (30)(22)	India
Infosys Services (Thailand) Limited (1)(32)	Thailand
Infy tech SAS (12)(31)	France
in-tech Holding GmbH (33)(39)	Germany
in-tech GmbH (33)	Germany
Friedrich & Wagner Asia Pacific GmbH (33)(39)	Germany
drivetech Fahrversuch GmbH (33)	Germany
ProIT (33)	Romania
in-tech Automotive Engineering de R.L. de C.V (33)(20)	Mexico
Friedrich Wagner Holding Inc.(33)(20)	U.S.
in-tech Automotive Engineering SL (33)	Spain
in-tech Automotive Engineering LLC (33)(36)	U.S.
in-tech Services LLC (33)(36)	U.S.
in-tech Engineering s.r.o (33)	Czech Republic
in-tech Engineering GmbH (33)	Austria
in-tech Engineering services S.R.L (33)	Romania
in-tech Group Ltd (33)	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd (33)	China
in-tech Group India Private Ltd (33)	India
In-tech Automotive Engineering Bejing Co., Ltd (33)	China
Blitz 24-893 SE (34)	Germany
Infosys Limited SPC (1)(40)	Oman
Infosys BPM Netherlands B.V. (3)(41)	The Netherlands

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(11) Wholly-owned subsidiary of Infosys Public Services, Inc.

(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(13) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Wholly-owned subsidiary of Fluido Oy

(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(16) Wholly-owned subsidiary of Stater N.V

(17) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(18) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(19) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(20) Under liquidation

(21) Wholly-owned subsidiary of BASE life science A/S

(22) Wholly-owned subsidiary of InSemi Technology Services Private Limited

(23) Liquidated effective July 14, 2023

(24) Incorporated on August 11, 2023

(25) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(26) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(27) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(28) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(29) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(30) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(31) Incorporated on July 03, 2024

(32) Incorporated on July 26, 2024

(33) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(35) Liquidated effective November 14, 2024

(36) Liquidated effective November 30, 2024

(37) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

(39) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

(40) Incorporated on December 12, 2024

(41) Incorporated on March 20, 2025

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows :

(In GBP)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Infosys Consulting (Belgium) N.V.	9,410	9,014
Infosys Consulting AG	667,765	646,836
Infosys Consulting GmBH	898,185	528,527
Infosys Consulting SAS	–	–
Infy Consulting B.V	12,842	12,175
Infosys Limited	33,406,803	15,663,386
Infosys Compaz Pte Ltd	–	–
Infosys Poland Sp. z o.o.	–	–
	34,995,005	16,859,938
Unbilled revenue		
Infosys Consulting S.R.L (Argentina)	674	674
Infosys Consulting (Belgium) N.V.	31,091	23,369
Infosys Consulting AG	22,071	23,365
	53,836	47,408
Trade payables	–	–
Infosys Consulting S.R.L (Argentina)	–	–
Infosys Consulting (Belgium) N.V.	477,222	359,691
Infosys Consulting AG	5,417,884	2,001,065
Infosys Technologies (China) Co. Limited	2,299	2,689
Infosys (Czech Republic) Limited s.r.o.	11,195	16,922
Infosys Consulting GmBH	5,561,928	4,709,700
Infosys Consulting SAS	1,306,960	1,002,031
Infy Consulting B.V	1,474,117	864,932
Infosys Limited	756,601	1,134,117
Infosys BPM Limited	132,106	267,440
	15,140,312	10,358,587
Other Payables		
Infosys Limited	95,222	2,093,859
Infosys Automotive and Mobility GmbH & Co. KG	785,603	612,388
Infosys Consulting (Belgium) N.V.	1,303	–
	882,128	2,706,247
Other Receivables		
Infosys Consulting S.R.L (Argentina)	1,751	1,801
Infosys Consulting AG	19,339	14,693
Infosys Consulting (Belgium) N.V.	33,390	7,918
Infosys Consulting Pte Ltd	–	1,332,024
Infosys Consulting GmbH	–	46,913
Infosys Limited	1,303,451	–
	1,357,931	1,403,349

Particulars	As at March 31,	
	2025	2024
Investment in Subsidiary		
GuideVision s.r.o.	21,668,078	21,668,078
	21,668,078	21,668,078
Accrued expenses		
Infosys Limited	2,011,046	894,473
Infosys BPM Limited	80,617	86,230
	2,091,663	980,703

(In GBP)

Particulars	Year ended March 31,	
	2025	2024
Revenue transactions		
Purchase of services		
Infosys Consulting (Belgium) N.V.	4,439,052	3,853,974
Infosys Consulting AG	31,062,808	30,432,506
Infosys Limited	5,179,711	7,106,076
Infosys Consulting S.R.L (Argentina)	–	–
Infosys Automotive and Mobility GmbH & Co. KG	3,616,589	3,799,054
Infosys Technologies (China) Co. Limited	11,667	22,050
Infosys Consulting GmBH	24,761,171	28,443,195
Infosys Consulting SAS	8,304,291	9,681,345
Infy Consulting B.V	9,236,208	7,985,503
Infosys (Czech Republic) Limited s.r.o.	56,156	133,745
Infosys Compaz Pte Ltd	–	–
Infosys BPM Limited	364,287	594,926
Infosys Poland sp. z o o	7,606	–
	87,039,546	92,052,374
Sale of services	–	
EdgeVerve Systems Limited	–	36,550
Infosys Consulting S.R.L (Argentina)	–	–
Infosys Consulting (Belgium) N.V.	113,395	105,967
Infosys Consulting AG	4,922,607	8,767,539
Infosys Consulting GmBH	3,070,443	2,341,775
Infosys Consulting SAS	–	–
Infy Consulting B.V	–	–
Infosys Poland Sp. z o.o.	–	547
Infosys Limited	192,018,330	183,912,193
Infosys Compaz Pte Ltd	–	–
	200,124,775	195,164,571
Purchase of shared services	–	
Infosys Limited	286,922	700,377
Infosys Consulting SAS	–	5,788
Infosys Automotive and Mobility GmbH & Co. KG	–	6,460
Infosys Consulting AG	225,013	82,498
	511,935	795,123

Particulars	Year ended March 31,	
	2025	2024
Sale of shared services	–	
Infosys Consulting S.R.L (Argentina)	–	–
Infosys Consulting (Belgium) N.V.	115,714	112,848
Infosys Consulting AG	1,171	–
Infosys Consulting GmBH	894	–
Infosys Consulting SAS	1,600	–
Infy Consulting B.V	157,898	150,687
	277,277	263,535

2.20 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'Management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.21 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Numerator	Denominator	March 31,		Variance	
			2025	2024		
Current Ratio	Current assets	Current liabilities	1.2	1.1	9.1%	
Debt – Equity Ratio	Total Debt (represents lease liabilities) [1]	Shareholder's Equity	0.1	0.1	(1.6%)	
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service[3]	3.6	4.7	(23.9%)	*
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	23.5%	28.8%	(5.3%)	
Trade receivables turnover ratio	Revenue	Average Trade Receivable	7.4	10.8	(31.1%)	**
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	8.4	11.3	(26.0%)	***
Net capital turnover ratio	Revenue	Working Capital	25.7	63.1	(59.2%)	****
Net profit ratio	Net Profit	Revenue	3.2%	3.5%	(0.2%)	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed[4]	26.7%	31.6%	(4.9%)	

[1] Debt represents only lease liabilities

[2] Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

[3] Lease payments for the current year

[4] Tangible net worth + deferred tax liabilities + Lease Liabilities

* Debt Service Coverage Ratio has decrease due to decrease in earnings

** Trade receivable turnover ratio has decreased due to reduction in average trade receivable

***Trade payable turnover ratio has decreased due to increase in average trade payable.

**** Net capital turnover ratio decreased due to higher increase in working capital as compared to movement in revenue

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Infosys Poland Sp. z o.o.

Independent Auditor's Report

To The Board of Directors of Infosys Poland Sp. Z.o.o

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS POLAND Sp. z.o.o ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, 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

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Emphasis of matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company, Infosys Limited under the requirements of section 129 (3) of the Companies Act, 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys BPM to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations. As a result, the special purpose financial statements may not be suitable for another purpose. The special purpose financial statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Special purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Deloitte Haskins & Sells Llp
Chartered Accountants
(Firm Registration number. No. 117366W/W-100018)

Girish Bagri
Partner
Membership Number: 066572

UDIN: 25066572BMNSDS3067

Place: Bengaluru

Date: May 30, 2025

Balance Sheet

(In PLN)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	3,951,237	5,364,989
Right of use assets	2.2	39,963,764	48,070,837
Capital work-in-progress		9,850	–
Goodwill	2.3	22,046,332	22,046,332
Financial assets:			
Investments	2.4	53,894,925	44,623,242
Loans	2.5	46,441,680	99,466,186
Other financial assets	2.6	4,494,865	4,404,051
Deferred tax assets (net)	2.16	9,862,369	10,784,390
Other non-current assets	2.9	312,554	299,338
Total non-current assets		180,977,576	235,059,365
Current assets			
Financial assets:			
Trade receivables	2.7	86,098,435	118,694,737
Cash and cash equivalents	2.8	430,070,461	315,611,989
Loans	2.5	213,810	77,344
Other financial assets	2.6	28,510,058	21,902,332
Other current assets	2.9	18,274,418	16,571,109
Total current assets		563,167,182	472,857,511
Total assets		744,144,758	707,916,876
Equity and liabilities			
Equity			
Equity share capital	2.11	2,500,000	2,500,000
Other equity		549,384,426	473,421,894
Total equity		551,884,426	475,921,894
Liabilities			
Non-current liabilities			
Financial liabilities:			
Lease liabilities	2.2	33,866,231	45,404,881
Other financial liabilities	2.12	267,253	2,124,522
Total non-current liabilities		34,133,483	47,529,403
Current liabilities			
Financial liabilities:			
Trade payables	2.13	6,891,328	8,093,062
Lease liabilities	2.2	18,508,736	16,266,187
Other financial liabilities	2.12	88,916,144	107,893,000
Other current liabilities	2.14	38,848,851	42,342,179
Provisions	2.15	703,294	1,414,607
Income tax liabilities (net)	2.16	4,258,496	8,456,544
Total current liabilities		158,126,849	184,465,579
Total equity and liabilities		744,144,758	707,916,876

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Poland Sp. z o.o.

Girish Bagri
Partner
Membership No. 066572

Prasanth Nair
Director

Arindam Roy Chowdhury
Director

Bengaluru

May 30, 2025

Statement of Profit and Loss

(In PLN, except equity share and per equity share data)

Particulars	Note No.	Year ended March 31,	
		2025	2024
Revenue from operations	2.17	573,739,019	620,274,476
Other income, net	2.18	21,177,632	16,542,364
Total income		21,177,632	636,816,840
Expenses			
Employee benefit expenses	2.19	360,580,486	431,114,304
Cost of technical sub-contractors and professional charges	2.19	83,032,507	65,253,207
Travel expenses		2,767,334	2,238,664
Cost of software packages and others		16,083,907	16,246,075
Depreciation and amortization expenses	2.1 & 2.2	16,857,664	17,447,231
Finance cost	2.2	2,829,291	4,020,286
Other expenses	2.19	22,180,229	23,473,351
Total expenses		504,331,418	559,793,118
Profit before tax		90,585,233	77,023,722
Tax expense:			
Current tax	2.16	13,700,680	12,341,449
Deferred tax	2.16	922,021	3,834,654
		14,622,701	16,176,103
Profit for the year		75,962,532	60,847,619
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		–	–
Remeasurement of the net defined benefit (liability)/asset, net of tax		–	–
Equity instruments through other comprehensive income, net of tax		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income, net of tax		–	–
Total comprehensive income for the year		75,962,532	60,847,619
Earnings per equity share			
Equity shares of par value PLN 500/- each			
Basic and diluted (PLN)		15,192.51	12,169.52
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		5,000	5,000

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Poland Sp. z o.o.

Girish Bagri
Partner
Membership No. 066572

Prasanth Nair
Director

Arindam Roy Chowdhury
Director

Bengaluru

May 30, 2025

Statement of Changes in Equity

(In PLN)

Particulars	Equity share capital	Other equity						Total equity attributable to equity holders of the Company
		Reserves and surplus				Capital reserve	Other comprehensive income	
		Securities premium [1]	Retained earnings	General reserve		Business transfer adjustment reserve[2]	Equity Instruments through other comprehensive income	
Balance as at April 1, 2023	2,500,000	24,999,800	445,730,173	2,173,202		(60,800,000)	471,100	415,074,275
Changes in equity for the year ended March 31, 2024								
Profit for the year	–	–	60,847,619	–		–	–	60,847,619
Total Comprehensive income for the year	–	–	60,847,619	–		–	–	60,847,619
Balance as at March 31, 2024	2,500,000	24,999,800	506,577,792	2,173,202		(60,800,000)	471,100	475,921,894
Balance as at April 01, 2024	2,500,000	24,999,800	506,577,792	2,173,202		(60,800,000)	471,100	475,921,894
Changes in equity for the year ended March 31, 2025								
Profit for the year	–	–	75,962,532	–		–	–	75,962,532
Total Comprehensive income for the year	–	–	75,962,532	–		–	–	75,962,532
Balance as at March 31, 2025	2,500,000	24,999,800	582,540,324	2,173,202		(60,800,000)	471,100	551,884,426

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Poland Sp. z o.o.

Girish Bagri
Partner
Membership No. 066572

Prasanth Nair
Director

Arindam Roy Chowdhury
Director

Bengaluru

May 30, 2025

Statement of Cash Flows

Accounting policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(In PLN)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities:			
Profit for the year		75,962,532	60,847,619
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.16	14,622,703	16,176,103
Depreciation and amortization	2.1 & 2.2	16,857,664	17,447,231
Finance cost		2,829,291	4,020,286
Interest on bank deposits and others		(20,500,239)	(19,316,190)
Impairment loss recognized / (reversed) under expected credit loss model		1,548,955	(678,117)
Fair value loss / (gain) on investments		621,617	860,498
Exchange difference on translation of assets and liabilities		1,779,221	9,333,906
Changes in assets and liabilities			
Trade receivables and unbilled revenue		35,175,889	(5,321,537)
Other financial assets and other assets		(9,340,847)	11,095,644
Trade payables		(1,201,734)	3,673,550
Other financial liabilities, other liabilities and provisions		(20,121,577)	(4,721,143)
Cash generated from operations		98,233,475	93,417,850
Income taxes paid, net of refunds		(17,898,731)	(5,956,684)
Net cash generated by operating activities		80,334,744	87,461,166
Cash flow from investing activities:			
Expenditure on property, plant and equipment (net of sale proceeds)		(1,411,845)	(1,761,723)
Loans (given) / repaid by employees		(136,718)	88,007
Interest received on bank deposits and others		19,047,590	22,446,244
Loan given to fellow subsidiary		–	–
Loan repaid by fellow subsidiary		50,340,923	19,894,685
Payments to acquire financial assets			
Preference and other securities		(11,606,598)	(5,819,553)
Net cash from investing activities		56,233,352	34,847,660
Cash flow from financing activities:			
Payment of lease liabilities		(17,669,562)	(19,713,889)
Financial liability under financial arrangement		–	2,740,313
Repayment towards financial liability under revenue deals		(4,998,178)	(2,610,259)
Net cash used in financing activities		(22,667,740)	(19,583,835)
Effect of exchange rate on translation of foreign currency cash and cash equivalents		558,116	783,018
Net increase in cash and cash equivalents		113,900,356	102,724,991
Cash and cash equivalents at the beginning	2.8	315,611,989	212,103,980
Cash and cash equivalents at the end	2.8	430,070,461	315,611,989

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Poland Sp. z o.o.

Girish Bagri
Partner
Membership No. 066572

Prasanth Nair
Director

Arindam Roy Chowdhury
Director

Bengaluru

May 30, 2025

Notes to the financial statements

1. Overview

1.1 Company overview

Infosys Poland Sp.z.o.o ("the Company") is a leading provider of business process management services to organizations that outsource their business processes. The Company leverages the benefits of accounting, book keeping and auditing activities; tax consultancy, computer consultancy activities, computer facilities management activities, other information technology and computer service activities, data processing, hosting and related activities, other information service activities not elsewhere classified, business and other management consultancy activities, research and experimental development on social sciences and humanities and other professional, scientific and technical activities not elsewhere classified.

The Company is incorporated and domiciled in Poland and has its registered office at ul. Pomorska 106A, 91-402 Łódź, Poland.. The Company is a wholly-owned subsidiary of Infosys BPM Limited.

The Company's financial statements are approved by the Company's Board of Directors on May 30, 2024.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the ultimate holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013 and for issuing annual performance report ("APR") which is required to be furnished by the Holding company, Infosys BPM Limited to authorized bank in accordance with Regulation 10 of Foreign Exchange Management (Overseas investment) regulations.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values i.e., House of fund. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates and judgements

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to performing their respective obligations under the contract, and the contract is legally enforceable. 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, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed-price business process management services revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price business process management services contracts is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract, because the services are generally discrete in nature and not repetitive. The use of a method to recognize the business process management services revenue requires judgment and is based on the promises in the contract and the nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for its other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion, as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Also, refer to Note no. 2.17.

b. Income taxes

The Company's major tax jurisdiction is Poland. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Also, refer to Note no. 2.16.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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. (Refer note no. 2.1).

d. Impairment of goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on the higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or the Company's cash generating units, which are benefiting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose.

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

2.1 Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Plant and machinery [1]	5 years
Computer equipment [1]	3-5 years
Furniture and fixtures [1]	5 years
Office equipment [1]	5 years
Leasehold improvements	Over lease term or 5 years whichever is lower

[1] Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets, and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress.' Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset, and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell or the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

(In PLN)

Particulars	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2024	10,816,984	843	2,713,722	21,978,230	1,246,496	36,756,275
Additions	3,040	13,778	–	1,379,726	7,868	1,404,412
Deletions	(126,405)	–	(39,243)	(2,798,521)	3,786,012	(3,025,117)
Gross carrying value as at March 31, 2025	10,693,619	14,621	2,674,479	20,559,435	1,193,416	35,135,570
Accumulated depreciation as at April 1, 2024	10,813,371	837	2,556,202	16,848,223	1,172,653	31,391,286
Depreciation	1,220	1,387	49,393	2,732,196	31,553	2,815,749
Accumulated depreciation on deletions	(122,791)	–	(34,595)	(2,806,996)	(58,320)	(3,022,702)
Accumulated depreciation as at March 31, 2025	10,691,800	2,224	2,571,000	(2,806,996)	1,145,886	31,184,333
Carrying value as of March 31, 2025	5,433	12,397	103,479	3,786,012	47,530	3,951,237
Carrying value as at April 1, 2024	3,613	6	157,520	5,130,007	73,843	5,364,989

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows:

(In PLN)

Particulars	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2023	11,243,894	843	2,955,206	24,047,650	2,782,489	41,030,082
Additions	–	–	7,141	1,762,215	–	1,769,356
Deletions	(426,910)	–	(248,625)	(3,831,635)	(1,535,993)	(6,043,163)
Gross carrying value as at March 31, 2024	10,816,984	843	2,713,722	21,978,230	1,246,496	36,756,275
Accumulated depreciation as at April 1, 2023	11,226,328	797	2,733,234	16,779,603	2,662,451	33,402,413
Depreciation	13,953	40	71,593	3,892,623	46,195	4,024,404
Accumulated depreciation on deletions	(426,910)	–	(248,625)	(3,824,003)	(1,535,993)	(6,035,531)
Accumulated depreciation as at March 31, 2024	10,813,371	837	2,556,202	16,848,223	1,172,653	31,391,286
Carrying value as at March 31, 2024	3,613	6	157,520	5,130,007	73,843	5,364,989
Carrying value as at April 1, 2023	17,566	46	221,972	7,268,047	120,038	7,627,669

The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss.

2.2 Leases

Accounting Policy

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings and Computers. 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: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. The ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined as Cash Generating Unit (CGU) to which the asset belongs.

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

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

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a financing or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025

(In PLN)

Particulars	Category of ROU asset		Total
	Buildings	Computers	
Balance as of April 1, 2024	42,863,985	5,206,852	48,070,837
Additions/Adjustments[1]	8,130,740	5,739,059	7,102,730
Deletions	(388,223)	(779,662)	(1,167,885)
Depreciation	(12,470,405)	(1,571,513)	(17,684,623)
Translation difference	–	–	–
Balance as of March 31, 2025	31,369,028	8,594,736	39,963,764

[1] Net of adjustments on account of modifications

The Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

(In PLN)

Particulars	Category of ROU asset		Total
	Buildings	Computers	
Balance as of April 1, 2023	52,047,022	332,972	52,379,994
Additions/Adjustments*	3,550,504	6,707,325	10,257,829
Deletions	(66,329)	(1,077,829)	(1,144,158)
Depreciation	(12,667,212)	(755,616)	(13,422,828)
Balance as of March 31, 2024	42,863,985	5,206,852	48,070,837

* Includes adjustments based on the change in Indexation rates and tenancy incentives.

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

The break-up of current and non-current lease liability as at March 31, 2025 and March 31, 2024 is as follows:

(In PLN)

Particulars	As at March 31,	
	2025	2024
Non-current lease liability	3 3,866,231	45,404,881
Current lease liability	18,508,736	16,266,187
Total	52,374,967	61,671,068

The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows:

(In PLN)

Particulars	As at March 31,	
	2025	2024
Balance as of April 1	61,671,068	72,049,939
Additions/Adjustments	7,101,735	10,404,917
Deletions	(393,734)	(75,776)
Finance cost accrued during the period	2,748,303	3,438,441
Payment of lease liabilities	(17,669,562)	(19,713,889)
Translation difference	(1,082,843)	(4,432,564)
Balance as of March 31	52,374,967	61,671,068

Rental expense recorded for short-term leases was PLN 567,927 for the year ended March 31, 2025 and PLN 1,744,146 for the year ended March 31, 2024.

The details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

(In PLN)

Particulars	As at March 31,	
	2025	2024
Less than one year	19,231,251	19,022,305
One to five years	35,177,906	48,577,051
More than five years	–	–
Total	54,409,157	67,599,356

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

2.3 Goodwill

Accounting policy

Goodwill represents the purchase consideration in excess of the company's interest in the net fair value of identifiable assets, liabilities, and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities, and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed, and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition, and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or a group of assets.

Impairment occurs when the carrying amount of a CGU including goodwill exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and include estimated long-term growth rates, weighted average cost of capital, and estimated operating margins.

A summary of changes in the carrying amount of goodwill is as follows:

(In PLN)

Particulars	As at March 31,	
	2025	2024
Carrying value at the beginning	22,046,332	22,046,332
Translation differences	–	–
Carrying value at the end	22,046,332	22,046,332

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections for a CGU over a period of five years. An average of the range of each assumption used is mentioned below. As of March 31, 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. The key assumptions used for the calculations are as follows:

(In %)

	As at March 31,	
	2025	2024
Long-term growth rate	2-5	2-5
Operating margins	10-11	10-11
Discount rate	11.5	11.01

2.4 Investments

(In PLN)

Particulars	As at March 31,	
	2025	2024
Non-current investments		
Other securities	53,894,925	44,623,242
Total non-current investments	53,894,925	44,623,242
Total carrying value	53,894,925	44,623,242

(In PLN)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unquoted investments – Carried at fair value through profit or loss		
The House Fund II,III,L.P. – Other securities[1]	53,894,925	44,623,242
Total non-current investments	53,894,925	44,623,242
Aggregate amount of unquoted investments	53,894,925	44,623,242
Investment carried at fair value through Profit or Loss	53,894,925	44,623,242

[1] The Company has uncalled capital commitment for House of Fund.

Refer to Note 2.10 for accounting policies on financial instruments.

Method of fair valuation:

(In PLN)

Class of investment	Method	Fair Value as at March 31, 2025	Fair Value as at March 31, 2024
Other securities	Discounted cash flows method, Market multiple method	53,894,925	44,623,242

2.5 Loans

(In PLN)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered doubtful		
Loans to employees	31,655	31,403
Less: Allowance for doubtful loans to employees	–	–
	31,655	31,403
Unsecured, considered good		
Loans to fellow subsidiaries (Refer to Note 2.21) [1]	46,410,025	99,434,783
	46,441,680	99,466,186
Current		
Unsecured, considered good		
Loans to employees	213,810	77,344
Total current loans	213,810	77,344
Total loans	46,655,490	99,543,530
[1] Includes dues from related parties (Refer to Note 2.21)	46,410,025	99,434,783

2.6 Other financial assets

(In PLN)

Particulars	As at March 31,	
	2025	2024
Non-current		
Rental deposits [1]	795,034	797,606
Unbilled revenues [1]#	896,915	1,466,916
Investment in lease	2,802,916	2,139,529
Total non-current other financial assets	4,494,865	4,404,051
Current		
Security deposits [1]	6,150	2,312,039
Unbilled revenues [1]#	16,705,625	15,965,159
Interest accrued but not due[1](3)	4,536,662	1,333,903
Foreign currency forward contracts[2]	2,540,700	–
Investment in lease	2,437,210	1,397,160
Others[1](3)	2,283,711	894,071
Total current other financial assets	28,510,058	21,902,332
Total financial assets	33,004,923	26,306,383
(1) Financial assets carried at amortized cost.	30,464,223	26,306,383
(2) Financial assets carried at fair value through Profit or Loss.	2,540,700	–
(3) Includes dues from related parties (Refer to Note 2.21)	572,888	573,073

Classified as financial asset as right to consideration is unconditional upon passage of time.

2.7 Trade receivables

(In PLN)

Particulars	As at March 31,	
	2025	2024
Current		
Unsecured		
Trade receivable considered good – Unsecured[1]	86,827,273	119,903,689
Less: Allowance for expected credit loss	(728,837)	(1,208,952)
Trade receivable considered good – Unsecured	86,098,435	118,694,737
Trade Receivable – credit impaired – Unsecured	469,233	471,859
Less: Allowance for credit impairment	(469,233)	(471,859)
Trade Receivable – credit impaired – Unsecured	–	–
Total trade receivables	86,098,435	118,694,737
[1] Includes dues from related parties	21,525,004	19,948,442

The details regarding the ageing of trade receivables as at March 31, 2025 are as follows:

(In PLN)

	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	
Undisputed trade receivables – considered good	74,157,317	11,092,796	1,554,747	–	–	22,412	86,827,272
Undisputed trade receivables – credit impaired	–	–	–	469,233	–	–	469,233
Disputed trade receivables – considered good	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							(1,198,070)
Total trade receivables	74,157,317	11,092,796	1,554,747	469,223	–	22,414	86,098,435

The details regarding the ageing of trade receivables as at March 31, 2024 were as follows:

(In PLN)

	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	
Undisputed trade receivables – considered good	94,585,747	20,809,723	–	3,873,946	634,272	–	119,903,689
Undisputed trade receivables – credit impaired	–	369,972	101,888	–	–	–	471,859
Disputed trade receivables – considered good	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							(1,680,811)
Total trade receivables	94,585,747	21,179,695	101,888	3,873,946	634,272	–	118,694,737

2.8 Cash and cash equivalents

(In PLN)

Particulars	As at March 31,	
	2025	2024
Balances with banks		
In current and deposit accounts	430,070,461	315,607,275
Cash on hand	–	4,714
	430,070,461	315,611,989
Deposit with more than 12 months maturity	–	–

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

2.9 Other assets

(In PLN)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advances other than capital advance		
Prepaid expenses	312,554	299,338
Total non-current other assets	312,554	299,338
Current		
Advances other than capital advance		
Payment to vendors for supply of goods	12,055	27,293
Others		
Withholding taxes and others[1]	11,584,270	5,977,522
Prepaid expenses	2,332,054	1,922,348
Unbilled revenues[2]	4,334,240	8,633,246
Deferred contract cost[3]	11,799	10,700
Total current other assets	18,274,418	16,571,109
Total other assets	18,586,972	16,870,447

[2] Classified as a non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

[3] Deferred contract costs are upfront costs incurred for the contract and are amortized over the term of the contract. Costs that are expected to be amortized within twelve months from the Balance Sheet date have been presented as current

2.10 Financial instruments

Accounting policy

2.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at the trade date.

2.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments, which are classified as equity instruments, to present the subsequent changes in fair value in other comprehensive income based on its business model.

(iii) Financial assets at fair value through profit or loss

A financial asset that is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

(i) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities that are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as a hedge or is so designated but is ineffective as per Ind AS 109 is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value, and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss, and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

2.10.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged, cancelled, or expires.

2.10.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, and dealer quotes. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

Refer to the table 'Financial instruments by category' below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.10.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue, which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses or (reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(In PLN)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory		
Assets:					
Cash and cash equivalents (Refer to Note 2.8)	430,070,461	–	–	430,070,461	430,070,461
Investments (Refer to Note 2.4)					
Preference and other securities	–	–	53,894,925	53,894,925	53,894,925
Trade receivables (Refer to Note 2.7)	86,098,435	–	–	86,098,435	86,098,435
Loans (Refer to Note 2.5)	46,655,490	–	–	46,655,490	46,655,490
Other financial assets (Refer to Note 2.6)[1]	30,464,223	–	2,540,700	33,004,923	33,004,923
Total	593,288,609	–	56,435,625	649,724,234	649,724,234
Liabilities:					
Trade payables (Refer to Note 2.13)	6,891,328	–	–	6,891,328	6,891,328
Lease liabilities (Refer to Note 2.2)	52,374,967	–	–	52,374,967	52,374,967
Other financial liabilities (Refer to Note 2.12)	71,908,503	–	174,300	72,082,803	72,082,803
Total	131,174,798	–	174,300	131,349,098	131,349,098

[1] Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones.

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

(In PLN)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory		
Assets:					
Cash and cash equivalents (Refer to Note 2.8)	315,611,989	–	–	315,611,989	315,611,989
Investments (Refer to Note 2.4)					
Preference and other securities	–	–	44,623,242	44,623,242	44,623,242
Trade receivables (Refer to Note 2.7)	118,694,737	–	–	118,694,737	118,694,737
Loans (Refer to Note 2.5)	99,543,530	–	–	99,543,530	99,543,530
Other financial assets (Refer to Note 2.6)[1]	26,306,383	–	–	26,306,383	26,306,383
Total	560,156,639	–	44,623,242	560,156,639	604,779,882
Liabilities:					
Trade payables (Refer to Note 2.13)	8,093,062	–	–	8,093,062	8,093,062
Lease liabilities (Refer to Note 2.2)	61,671,068	–	–	61,671,068	61,671,068
Other financial liabilities (Refer to Note 2.12)	89,027,924	–	791,200	89,819,124	89,819,124
Total	158,792,054	–	791,200	159,583,254	159,583,254

[1] Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value as at March 31, 2025 is as follows:

(In PLN)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in other securities (Refer to Note 2.4)	53,894,925	–	–	53,894,925
Derivative financial instruments – gain on outstanding foreign currency forward and option contracts (Refer to Note 2.6)	2,540,700	–	2,540,700	–
Liabilities				
Derivative financial instruments – loss on outstanding foreign exchange forward contracts (Refer to Note 2.12)	174,300	–	174,300	–

The fair value hierarchy of assets and liabilities measured at fair value as at March 31, 2024 was as follows:

(In PLN)

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in other securities (Refer to Note 2.4)	44,623,242	–	–	44,623,242
Derivative financial instruments – gain on outstanding foreign currency forward and option contracts (Refer to Note 2.6)	–	–	–	–
Liabilities				
Derivative financial instruments – loss on outstanding foreign exchange forward contracts (Refer to Note 2.12)	174,300	–	174,300	–

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The Company operates internationally, and a major portion of the business is transacted in several currencies, consequently, the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Poland zloty and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the Poland zloty appreciates/ depreciates against these currencies.

The analysis of foreign currency risk from financial assets and liabilities as at March 31, 2025 is as follows:

(In PLN)

Particulars	US Dollar	Euro	United Kingdom Pound Sterling	Australian Dollar	Other currencies	Total
Net financial assets	49,419,257	81,071,419	3,929,492	–	367,073	134,787,241
Net financial liabilities	(4,617,137)	(47,990,196)	(80,831)	–	(110,716)	(52,798,880)
Total	44,802,120	33,081,223	3,848,661	–	256,357	81,988,361

The analysis of foreign currency risk from financial assets and liabilities as at March 31, 2024 was as follows:

(In PLN)

Particulars	US Dollar	Euro	United Kingdom Pound Sterling	Australian Dollar	Other currencies	Total
Net financial assets	151,781,322	87,499,338	5,142,558	–	697,292	245,120,510
Net financial liabilities	(7,441,016)	(58,908,076)	(104,629)	–	(1,915,289)	(68,369,010)
Total	144,340,306	28,591,262	5,037,929	–	(1,217,997)	176,751,500

Sensitivity analysis between Poland zloty and USD

Particulars	Year ended March 31,	
	2025	2024
Impact on the Company's incremental operating margins	0.63%	0.68%

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting year and the current reporting year.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	As at March 31,			
	2025		2024	
	In million	In PLN	In million	In PLN
Forward contracts				
In US Dollar	27	104,574,536	43	171,609,091
In United Kingdom Pound Sterling	1	5,015,859	–	–
In Euro	8	33,381,060	–	–
Total forwards		142,971,454		171,609,091

The foreign exchange forward contracts mature within twelve months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the Balance Sheet date:

(In PLN)

Particulars	As at March 31,	
	2025	2024
Not later than one month	25,035,795	–
Later than one month and not later than three months	117,935,659	171,609,091
	142,971,454	171,609,091

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts, and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The following table provides quantitative information about the offsetting of derivative financial assets and derivative financial liabilities:

(In PLN)

Particulars	As at March 31,			
	2025		2024	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/liability	2,540,700	(174,300)	–	(791,200)
Amount set off	–	–	–	–
Net amount presented in Balance Sheet	2,540,700	(174,300)	–	(791,200)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty, resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to PLN 86,098,436 and PLN 118,694,737 as at March 31, 2025 and March 31, 2024 and unbilled revenue amounting to PLN 21,936,780 and PLN 26,065,321 as of March 31, 2025 and March 31, 2024, respectively Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the Company uses the ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies, and the Company's historical experience with customers.

Write-off policy

Receivables are written off when there is no realistic prospect of recovery. This is generally the case when the Company determines through its continuous credit monitoring that the amount is not recoverable due to the financial inability of or disputes with the customer. In some cases, such financial assets written off could still be subject to enforcement activities by the Company in line with its policy of recovery of dues.

The details in respect of percentage of revenues generated from top customer and top ten customers are as follows:(In %)

Particulars	Year ended March 31,	
	2025	2024
Revenue from top customer	12%	18%
Revenue from top ten customers	50%	56%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025 was PLN 1,198,070. The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2024 was PLN 1,680,811.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

As of March 31, 2025, the Company had a working capital of PLN 401,870,239, including cash and cash equivalents of PLN 430,070,461. As of March 31, 2024, the Company had a working capital of PLN 288,391,932 including cash and cash equivalents of PLN 315,611,989.

As of March 31, 2025 and March 31, 2024, the outstanding compensated absences were PLN 17,100,595 and PLN 20,198,399, respectively, which have been substantially funded. Further, as of March 31, 2025 and March 31, 2024, the Company had no outstanding bank borrowings. Accordingly, no liquidity risk is perceived.

The details regarding the contractual maturities of significant financial liabilities as of March 31, 2025 are as follows:

(In PLN)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	6,891,328	–	–	–	6,891,328
Other financial liabilities (Refer to Note 2.12)	71,641,250	267,253	–	–	71,908,503

The details regarding the contractual maturities of significant financial liabilities as of March 31, 2024 were as follows:

(In PLN)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	8,093,062	–	–	–	8,093,062
Other financial liabilities (Refer to Note 2.12)	86,903,401	2,124,523	–	–	89,027,924

2.11 Equity

Accounting policy

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Description of Reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Other components of equity

Other components of equity consist of changes on fair valuation of investments.

Equity share capital

Shared held by others

(In PLN, except as otherwise stated)

Particulars	As at March 31,	
	2025	2024
Authorized		
Equity shares, PLN 500/-(PLN 500/-) par value		
5,000 (5,000) equity shares	2,500,000	2,500,000
Issued, subscribed and paid-up		
Equity shares, PLN 500/- (PLN 500/-) par value	2,500,000	2,500,000
5,000 (5,000) equity shares fully paid up		
	2,500,000	2,500,000

The Company has only one class of shares referred to as equity shares having a par value of PLN 500/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

The details of shareholder holding more than 5% shares are as follows:

Name of the shareholder	As at March 31,			
	2025		2024	
	Number of shares	% held	Number of shares	% held
Infosys BPM Limited, the holding company	5,000	100.00	5,000	100.00

The reconciliation of the number of shares outstanding and the amount of share capital is as follows:

(In PLN, except as otherwise stated)

Particulars	As at March 31,			
	2025		2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the period	5,000	2,500,000	5,000	2,500,000
Add: Shares issued during the period	–	–	–	–
At the end of the period	5,000	2,500,000	5,000	2,500,000

There has been no buyback of shares, issuance of bonus shares, or shares issued for consideration other than cash during the last 5 years.

Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues including changes effected prior to the approval of the financial statements by the Board of Directors.

2.12 Other financial liabilities

(In PLN)

Particulars	As at March 31, 2025	2024
Non-current		
Financial liability under revenue deals[1]	267,253	2,124,523
Total non-current other financial liabilities	267,253	2,124,523
Current		
Others		
Accrued compensation to employees[1]	47,426,003	59,725,183
Capital creditors[1]	12,116	63,173
Financial Liability under revenue deals[1]	–	3,059,920
Accrued expenses[1]*	21,662,987	20,696,029
Other payables [1]**	2,540,144	3,359,096
Compensated absences	17,100,595	20,198,399
Foreign currency forward contracts[2]	174,300	791,200
Total current other financial liabilities	88,916,144	107,893,000
Total other financial liabilities	89,183,397	110,017,523
[1]Financial liability carried at amortized cost	71,908,503	89,027,924
[2]Financial liability carried at fair value through profit or loss	174,300	791,200
* Includes dues to related parties (Refer to Note 2.21)	1,301,327	1,337,718
** Includes dues to related parties (Refer to Note 2.21)	2,540,144	3,359,097

2.13 Trade payables

(In PLN)

Particulars	As at March 31, 2025	2024
Current		
Trade payables[1]	6,891,328	8,093,062
Total Trade payables	6,891,328	8,093,062
[1] Includes dues to related parties (Refer to Note 2.21)	199,780	339,745

As at March 31, 2025 and March 31, 2024, there are no outstanding dues to Micro, Small and Medium Enterprises (MSME). There is no interest due or outstanding on the same.

The details regarding the ageing of trade payables as at March 31, 2025 are as follows:

(In PLN)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables	6,051,220	840,108	–	–	–	6,891,328
Total trade payables	6,051,220	840,108	–	–	–	6,891,328

The details regarding the ageing of trade payables as at March 31, 2024 were as follows:

(In PLN)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	6,569,902	1,523,160	–	–	–	8,093,062
Total trade payables	6,569,902	1,523,160	–	–	–	8,093,062

2.14 Other liabilities

(In PLN)

Particulars	As at March 31,	
	2025	2024
Current		
Unearned revenue	23,173,152	19,986,457
Others		
Withholding taxes and other payables	15,675,699	22,355,722
Total current other liabilities	38,848,851	42,342,179
Total other liabilities	38,848,851	42,342,179

2.15 Provisions

Accounting policy

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

a. Post-sales client support and others

The Company provides its clients with fixed-period post-sales support on its fixed-price, fixed-timeframe and time and material contracts. Costs associated with such support services are accrued at the time-related revenues are recorded and included in the cost of sales. The Company estimates such costs based on historical experience, and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales customer support and other provisions

(In PLN)

Particulars	As at March 31,	
	2025	2024
Current		
Others		
Post-sales client support and other provisions	703,294	1,414,607
Total provisions	703,294	1,414,607

Provision for post-sales client support and other provisions

The movement in the provision for post-sales client support and other provisions is as follows :

(In PLN)

Particulars	As at March 31,	
	2025	2024
Balance at the beginning	1,414,607	1,557,444
Provision recognized/(reversed)	(757,668)	30,260
Provision utilized	–	(143,410)
Exchange difference	46,355	(29,687)
Balance at the end	703,294	1,414,607

2.16 Income taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts, and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income tax expense in the statement of profit and loss comprises:

(In PLN)

Particulars	Year ended March 31,	
	2025	2024
Current taxes	13,700,680	12,341,449
Deferred taxes	922,021	3,834,654
Income tax expense	14,622,701	16,176,103

Income tax expense for the year ended March 31, 2025 and March 31, 2024 includes reversals (net of provision) of PLN 179,223 and Provision (net of reversal) PLN 520,471 respectively, pertaining to earlier periods on completion of assessments.

Deferred income tax for the year ended March 31, 2025 and March 31, 2024, substantially relates to the origination and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(In PLN)

Particulars	Year ended March 31,	
	2025	2024
Profit before income taxes	90,585,233	77,023,722
Statutory tax rate	19.00%	19.00%
Computed expected tax expense	17,211,194	14,634,507
Tax provision (reversals)	(179,223)	(520,471)
Effect of non-deductible expenses	1,437,586	1,931,342
Others	(3,846,856)	130,725
Income tax expense	14,622,701	16,176,103

The applicable Poland statutory tax rate for fiscal 2025 and fiscal 2024 is 19% and 19%, respectively.

The details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024 are as follows:

(In PLN)

Particulars	As at March 31,	
	2025	2024
Income tax assets	–	–
Current Income tax liabilities	4,258,496	8,456,544
Net income tax liabilities at the end	4,258,496	8,456,544

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows:

(In PLN)

Particulars	Year ended March 31,	
	2025	2024
Net income tax asset/ (liability) at the beginning	(8,456,544)	(2,071,778)
Income tax paid, net of refunds	17,898,731	5,956,683
Income tax expense	(13,700,683)	(12,341,449)
Net income tax asset/(Liability) at the end	(4,258,496)	(8,456,544)

The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended March 31, 2025 is as follows:

(In PLN)

Particulars	Carrying Value as on April 1, 2024	Changes through Profit and Loss	Changes through other equity	Translation difference	Carrying value as on March 31, 2025
Provision for expenses	3,576,478	(354,963)	–	–	3 ,221,515
Deferred tax assets:					
Accrued compensation	3,756,909	(447,194)	–	–	3,309,715
Accrued vacation	3,837,696	(588,583)	–	–	3 ,249,113
Trade receivables	2,042,744	1,032,324	–	–	3 ,075,068
Lease liabilities	2,584,044	(225,915)	–	–	–
Others	424,157	(261,381)	–	–	1 62,776
Total deferred tax assets	16,222,028	(845,712)	–	–	15,376,316
Deferred income tax liabilities					
Property, plant and equipment	(414,004)	208,983	–	–	(205,021)
Others	(5,023,635)	(285,291)	–	–	(5,308,926)
Total deferred tax liabilities	(5,437,639)	(76,308)	–	–	(5,513,947)

The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended March 31, 2024 was as follows:

(In PLN)

Particulars	Carrying Value as on April 1, 2023	Changes through Profit and Loss	Changes through other equity	Translation difference	Carrying value as on March 31, 2024
Deferred tax assets:					
Accrued compensation	3,136,732	620,177	–	–	3,756,909
Accrued vacation	4,365,060	(527,364)	–	–	3,837,696
Trade receivables	5,560,101	(3,517,357)	–	–	2,042,744
Lease liabilities	3,737,290	(1,153,246)	–	–	2,584,044
Others	4,617,311	(616,676)	–	–	4,000,635
Total deferred tax assets	21,416,494	(5,194,466)	–	–	16,222,028
Deferred income tax liabilities					
Property, plant and equipment	(572,722)	158,718	–	–	(414,004)
Others	(6,224,728)	1,201,093	–	–	(5,023,635)
Total deferred tax liabilities	(6,797,450)	1,359,811	–	–	(5,437,639)

The ultimate realization of deferred tax assets is dependent upon the Management's assessment of the Company's ability to generate taxable income during the periods in which the temporary differences become deductible. The Management's assessment in the near term is subject to change if estimates of future taxable income during the carry forward period are reduced.

In assessing the realizability of deferred tax assets, the Management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, the Management believes that it is more likely than not the Company will realize the benefit of any deductible differences at March 31, 2025.

2.17 Revenue from operations

Accounting policy

The Company derives revenue primarily from the management of business processes, both on the basis of allocation of staff, fixed-price agreed with the client, number of hours, or based on the unit price for a given activity. Revenue based on the allocation of staff is recognized when realized, and the revenue realized from the date of the last invoice to the date of the Balance Sheet, are recognized as unbilled revenue. Revenue based on the fixed-price agreed with the client or the number of hours is recognized at a reliable amount, if they are probable. Revenue based on the unit price for a given activity is recognized as transactions based on measurable deliverables. Provisions for expected losses, if any, on unfulfilled contracts are recognized in the period in which the loss is probable, based on current estimates.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate the standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable consideration, including rebates, volume discounts, and penalties. The Company includes variable consideration as part of the transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material contracts and unit of work-based contracts are recognized as the related services are performed. Fixed-price business process management services revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Such capitalized contract costs relating to upfront payments to customers are amortized to revenue, and other capitalized costs are amortized to expenses over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when the present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

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

Revenues for the year ended March 31, 2025 and March 31, 2024 are as follows:

(In PLN)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from business process management services	573,739,019	620,274,476
	573,739,019	620,274,476

Trade receivables and contract balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed-price business process management services are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-timeframe contracts is based on milestones as defined in the contract, and therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed-timeframe contracts are classified as non-financial assets (contract asset) because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the year ended March 31, 2025 and March 31, 2024, the Company recognized revenue of PLN 17,932,262 and PLN 20,502,281 arising from opening unearned revenue as of April 1, 2024 and April 1, 2023, respectively.

During the year ended March 31, 2025 and March 31, 2024, PLN 8,608,312 and PLN 9,730,535 of unbilled revenue pertaining to fixed-price development contracts as of April 1, 2024 and April 1, 2023, respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. The remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2025 other than those meeting the exclusion criteria mentioned above is PLN 152,697,450. Out of this, the Group expects to recognize revenue of around 45.1% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

2.18 Other income, net

Accounting policy

Other income is comprised primarily of interest income, exchange gain/loss on forward contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

Foreign currency

Functional currency

The functional currency of the Company is the Polish złoty. The financial statements are presented in Polish złoty.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Other income for the year ended March 31, 2025 and March 31, 2024 is as follows:

(In PLN)

Particulars	Year ended March 31,	
	2025	2024
Interest income on financial assets carried at amortized cost:		
Deposit with banks and others	20,500,239	19,316,190
Exchange gains/(losses) on foreign currency forward and options contracts	7,985,570	16,513,950
Exchange gains/(losses) on translation of other assets and liabilities	(7,353,313)	(18,585,254)
Fair Valuation gains/(losses) on investments	(621,617)	(860,497)
Other Miscellaneous income, net	666,753	157,975
	21,177,632	16,542,364

2.19 Expenses

(In PLN)

Particulars	Year ended March 31, 2025	2024
Employee benefit expenses		
Salaries and bonus including overseas staff expenses	353,762,987	424,638,208
Staff welfare	6,817,499	6,476,096
	360,580,486	431,114,304
Cost of technical sub-contractors and professional charges		
Cost of technical sub-contractors	78,823,295	59,165,426
Legal and professional	2,132,626	3,760,541
Recruitment and training	2,076,586	2,327,240
	83,032,507	65,253,207
Other expenses		
Computer maintenance	628,662	546,251
Office maintenance	8,823,324	10,541,999
Consumables	426,847	(45,909)
Brand building and advertisement	226,051	229,013
Marketing expenses	35,460	3,139
Power and fuel	912,544	670,792
Insurance charges	85,551	303,430
Rent	567,927	1,744,146
Communication	1,001,320	2,501,513
Rates and taxes	6,566,174	6,351,529
Bank charges and commission	1,471,573	928,173
Postage and courier	150,624	225,716
Allowances for credit losses on financial assets	1,551,690	(583,068)
Professional membership and seminar participation fees	77,772	84,539
Provision for post-sales customer support and others	(2,735)	(95,050)
Other miscellaneous expenses	(342,555)	67,138
	22,180,229	23,473,351

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

Accounting policy

Contingent liability is a possible obligation arising from past events and 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 entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(In PLN)

Particulars	As at March 31, 2025	2024
Contingent liabilities :		
Claims against the Company, not acknowledged as debts[(1)]	–	–
Commitments :		
Estimated amount of unexecuted capital contracts[(2)]	19,576	764,990
(net of advances and deposits)		
Other commitments[(3)]	22,522,256	35,179,863

[(1)] The Company is currently not involved in any significant lawsuits, claims, investigations and proceedings, including patent and commercial matters, which arise in the ordinary course of business. There are no such pending matters that are expected to have a material effect on these financial statements.

[(2)] Capital contracts primarily comprise commitments for infrastructure, facilities and computer equipment.

[(3)] Other commitments relate to the investment committed by the Company in the House Fund II & III,L.P.. during the years."

2.21 Related party transactions

List of related parties:

Name of subsidiaries	Country	Holding as at March 31, 2025	2024
Ultimate Holding Company			
Infosys Limited	India	Ultimate Holding Company	Ultimate Holding Company
Holding Company			
Infosys BPM Limited[(1)]	India	Holding company	Holding company

Fellow subsidiaries

Infosys Technologies (China) Co. Limited (Infosys China)[(1)]	China
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[(2)]	China
Infosys (Czech Republic) Limited s.r.o.	Czech Republic
Infosys Luxembourg S.a.r.l[(1)]	Luxembourg
Infosys Consulting AG[(2)]	Switzerland
oddity code d.o.o [(6)]	Serbia
Infosys Consulting Pte. Ltd. (Infosys Singapore)[(1)]	Singapore
Infosys Consulting GmbH[(3)]	Germany
Infosys Consulting S.R.L.[(1)]	Romania
Infosys Automotive and Mobility GmbH & Co. KG[(5)]	Germany
Infy Consulting Company Ltd[(2)]	UK
Infosys Consulting (Belgium) NV[(3)]	Belgium
Infosys Compaz Pte. Ltd [(4)]	Singapore
BASE life science A/S Poland	Poland
Fluido Denmark A/S Denmark	Denmark
InfosyFluido Oy Denmark	Denmark
Fluido Norway AS Finland	Finland
Fluido Norway AS Norway	Norway

[(1)] Wholly-owned subsidiary of Infosys Limited

[(2)] Wholly-owned subsidiary of Infosys Consulting Holding AG

[(3)] Majority-owned and controlled subsidiary of Infosys Consulting Holding AG

[(4)] Wholly-owned subsidiary of WongDoody Holding Company Inc. (WongDoody)

[(5)] On March 28, 2021, Infosys Limited and Infosys Germany Holding Gmbh registered Infosys Automotive and Mobility GmbH & Co. KG, a partnership firm.

(6) Wholly-owned subsidiary of oddity code GmbH.

The details of amounts due to or due from related parties as at March 31, 2025, March 31, 2024 are as follows:

(In PLN)

Particulars	As at March 31, 2025	2024
Loans to subsidiaries		
Infosys Technologies (China) Co. Limited	–	60,419
Infosys Automotive and Mobility GmbH & Co. KG	–	30,466,367
Infosys Technologies (Shanghai) Company Limited	–	21,076,137
Infosys Singapore Pte. Ltd.	46,410,025	47,831,860
	46,410,025	99,434,783
Trade receivables		
Infosys Limited	19,102,151	16,198,639
Infosys BPM Limited	192,937	1,216,529
Infosys Consulting AG	84,754	651,791
Infosys Consulting GmbH	–	15,284
Infosys (Czech Republic) Ltd	49,716	–
Infosys Fin Services GmBH	1,987,965	1,783,455
Infosys Luxembourg S.à.r.l	107,480	82,744
	21,525,004	19,948,442
Other receivables		
Infosys Limited	84,475	79,028
Infosys Automotive and Mobility GmbH & Co. KG	–	140,575
BASE life science A/S	10,314	–
Fluido Denmark A/S	5,157	–
InfosyFluido Oy	15,471	–
Fluido Norway AS	15,471	–
Infosys (Czech Republic) Ltd	2,649	2,602
Infosys BPM Limited	439,350	350,868
	572,887	573,073
Trade payables		
Infosys BPM Limited	169,623	252,270
Infy Consulting Company Limited	–	–
Infosys (Czech Republic) Limited s.r.o.	25,018	56,487
Infosys Technologies China	5,139	9,709
Infosys Consulting S.R.L. (Romania)	–	21,279
	199,780	339,745
Other payables		
Infosys Limited	102,987	3,358,844
Infosys BPM Limited	–	253
GuideVision Polska SP. Z O.O.	33,467	
Infosys Automotive and Mobility GmbH & Co. KG	2,403,689	–
	2,540,144	3,359,097
Provision for expenses		
Infosys Limited	1,301,327	1,337,718
	1,301,327	1,337,718

Details of related party transactions entered into by the Company

(In PLN)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue transactions:		
Purchase of services		
Infosys BPM Limited	1,044,446	2,708,795
Infosys Limited	–	(6,775)
Infosys (Czech Republic) Limited s.r.o.	161,956	449,781
Infy Consulting Company Ltd	–	2,908
Infosys Consulting Romania	–	217,716
Infosys Technologies China	33,537	67,574
	1,717,218	3,439,999
Sale of services		
Infosys Limited	163,981,410	141,671,677
Infosys BPM Limited	2,222,267	9,565,544
Infosys Fin Services GmBH	3,008,763	3,708,038
Infosys Consulting AG	1,142,833	3,458,529
Infosys Luxembourg S.à.r.l	418,431	455,594
Infosys Consulting GmbH	(477,278)	382,814
Infosys (Czech Republic) Ltd	616,699	–
Infy Consulting Company Ltd	39,110	–
	170,952,235	159,242,196
Interest income		
Infosys Technologies (Shanghai) Company Limited	921,483	1,329,684
Infosys Technologies (China) Co. Limited	–	1,083,116
Infosys Automotive and Mobility GmbH & Co. KG	1,224,608	1,811,605
Infosys Consulting Pte. Ltd	1,991,965	2,473,236
	4,138,056	6,697,641
Sale of shared services including facilities and personnel		
Infosys BPM Limited	–	1,614
Infosys Automotive and Mobility GmbH & Co. KG	–	141,124
GuideVision Polska SP Z.O	264,909	–
BASE life science A/S	10,271	–
Fluido Denmark A/S	5,136	–
Fluido Oy	15,407	–
Fluido Norway AS	15,407	–
	311,130	142,738
Purchase of shared services including facilities and personnel		
Infosys Limited	541,149	2,040,191
Infosys Automotive and Mobility GmbH & Co. KG	8,015,654	4,871,804
	8,556,803	6,911,995

List of key management personnel

Name of the related party	Designation
Prasanth Nair	Member of the Management Board
Sanjay Arora	Member of the Management Board
Satish Nair	Member of the Management Board
Arindam Roy Chowdhury	Member of the Management Board

Transaction with key management personnel

The table below describes the compensation to key managerial personnel which comprise directors and executive officers:

(In PLN)

Particulars	Year ended March 31,	
	2025	2024
Salaries and other employee benefits to whole-time directors and executive officers[1]	461,430	522,722
Total	461,430	522,722

(1) Does not include post-employment benefit based on actuarial valuation, as this is done for the Company as a whole.

2.22 Retirement benefits

Under the Company's remuneration rules, employees are entitled to retirement benefits. Liabilities due to retirement benefits have been measured using the actuarial method and the discount rate based on the market rate of return as at the end of the reporting period. Staff turnover is estimated based on historical data and expected staff levels.

2.23 Business Combinations

Accounting policy

Our business combinations are accounted for using Ind AS 103, Business Combinations. Business combinations between entities under common control is accounted for at carrying value. The identity of the reserves is preserved as they appear in the financial statements of the Company in the same form in which they appear in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to the business transfer reserve.

2.24 Segment reporting

Based on the 'management approach,' as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. The Company's operations are considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.25 Analytical ratios

The analytical ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Numerator	Denominator	Year ended March 31,		% of Variance
			2025	2024	
Current ratio [9]	Current assets	Current liability	3.6	2.6	38.9%
Debt – Equity ratio [5]	Total debt[1]	Shareholder's equity	0.1	0.1	-26.8%
Debt service coverage ratio[6]	Earnings available for debt service[2]	Debt service[3]	5.5	4.2	32.3%
Return on Equity (ROE)	Net profit after taxes	Average shareholder's equity	14.8%	13.7%	8.2%
Trade receivables turnover ratio	Net credit revenue	Average accounts receivable	5.6	5.4	3.5%
Trade payables turnover ratio	Net credit purchase of services/consumables	Average trade payables	16.4	17.2	-5.1%
Net capital turnover ratio [7]	Net sales	Working capital	1.4	2.2	(-34.1%)
Net profit ratio [10]	Net profit	Net sales	13.2%	9.8%	35.0%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed[4]	16.0%	18.3%	-12.4%
Return on Investment (ROI)					
Unquoted [8]	Income from investments	Time-weighted average investments	-4.7%	(13.3%)	-64.6%

(1) Debt represents lease liabilities

(2) Net profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets etc.

(3) Lease payments for the current year

(4) Tangible net worth + Deferred tax liabilities + Lease liabilities

(5) Debt equity ratio decreased due to decrease in lease liability

(6) Debt Service ratio increased due to decrease in lease liability

(7) Net Capital turnover ratio decreased due to decrease in turnover

(8) Unquoted Return on Investment (ROI) increased due to lower fair valuation loss in FY'25

(9) Current ratio has improved due to receipt of loans and cash generation from operations

(10) NetProfit ratio has increased due to cost savings

for and on behalf of the Board of Directors of Infosys Poland Sp. z o.o.

Prasanth Nair
Director

Arindam Roy Chowdhury
Director

Bengaluru

May 30, 2025

WONGDOODY, Inc.

Independent Auditor's Report

To the Board of Directors of WONGDOODY, Inc.

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of WONGDOODY, Inc. (the 'Company'), which comprise the Balance Sheets as at December 31, 2024, and the Statements of Operations, Statements of Stockholders' Equity, and the Statements of Cash Flows for the year then ended, and the related notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2024, and the results of its operation and its cash flow for the year then ended in accordance with the accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, which includes the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the US GAAP and for the design, implementation and maintenance of internal control to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions and events, considered in aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued, or are available to be issued; to disclose, as applicable, matters relating to going concern and to use the going concern basis of accounting unless the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 International Standards on Auditing (ISAs) 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 financial statements.

We give in 'Annexure A', a detailed description of Auditor's responsibilities for Audit of the financial statements.

for BDO India LLP

Place: Bengaluru

Date: January 21, 2025

Annexure A to the independent Auditor's Report on even date on the financial statements.

Auditor's Responsibilities for the Audit of the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management, as well as evaluate the overall presentation of the financial statements.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to such events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the 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.

We communicate with the Board of Directors 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.

for BDO India LLP

Place: Bengaluru

Date: January 21, 2025

Balance Sheet

In US$

Particulars	As of December 31, 2024	As of December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	16,434,000	33,806,000
Accounts receivable, net	12,092,000	10,235,000
Prepaid expenses and other current assets	664,000	1,386,000
Contract assets	–	28,000
Loan to related parties	37,315,000	5,191,000
Total current assets	66,505,000	50,646,000
Non-current Assets:		
Property and equipment, net	1,429,000	856,000
Operating lease assets, net	4,534,000	5,583,000
Loan to related parties	–	8,000,000
Deferred tax assets	7,327,000	8,081,000
Total non-current assets	13,290,000	22,520,000
Total assets	79,795,000	73,166,000
Liabilities and stockholders' equity		
Current Liabilities:		
Accounts payable	7,049,000	8,595,000
Accrued compensation	2,812,000	3,859,000
Accrued expenses	6,540,000	3,165,000
Contract liabilities	1,000	99,000
Income taxes payable	–	333,000
Finance lease liabilities	30,000	39,000
Operating lease liabilities	1,136,000	902,000
Total current liabilities	17,568,000	16,992,000
Non-current Liabilities:		
Finance lease liabilities	40,000	30,000
Operating lease liabilities	3,771,000	4,907,000
Total non-current liabilities	3,811,000	4,937,000
Total liabilities	21,379,000	21,929,000
Commitments and contingencies (Refer to Note 8)		
Stockholders' Equity:		
Common stock	189,000	189,000
Retained earnings	58,227,000	51,048,000
Total stockholders' equity	58,416,000	51,237,000
Total liabilities and stockholders' equity	79,795,000	73,166,000

The accompanying notes are an integral part of these financial statements.

Statement of Operations

In US$

Particulars	Years ended December 31, 2024	2023
Revenues	103,264,000	123,716,000
Advertising Services	19,781,000	24,106,000
Related-party Sub-contracting	82,426,000	96,724,000
Related-party Professional Services	1,057,000	2,886,000
Operating Expenses:		
Salaries and related expenses	28,211,000	33,025,000
General and administrative expenses	68,868,000	82,803,000
Total operating expenses	97,079,000	115,828,000
Income from operations	6,185,000	7,888,000
Other Income (Expense):		
Interest expense	(6,000)	(3,000)
Interest income	2,408,000	2,039,000
Total other income - net	2,402,000	2,036,000
Income before Income Taxes	8,587,000	9,924,000
Income tax expense	1,408,000	2,203,000
Net Income	7,179,000	7,721,000

The accompanying notes are an integral part of these financial statements.

Statement of Stockholders' Equity

In US$

Particulars	Common Stock		Retained Earnings	Total
	Shares	Amount		
Balance, December 31, 2022	100	189,000	43,327,000	43,516,000
Net income	–	–	7,721,000	7,721,000
Balance, December 31, 2023	100	189,000	51,048,000	51,237,000
Net income	–	–	7,179,000	7,179,000
Balance, December 31, 2024	100	189,000	58,227,000	58,416,000

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

In US$

Particulars	Years ended December 31, 2024	2023
Cash Flows from Operating Activities:		
Net income	7,179,000	7,721,000
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation and amortization	521,000	810,000
Deferred tax expense	754,000	1,156,000
Changes in Operating Assets and Liabilities:		
Accounts receivable	(1,856,000)	2,643,000
Contract assets	28,000	94,000
Prepaid expenses and other assets	722,000	(444,000)
Accounts payable	(1,546,000)	(772,000)
Income taxes payable/ receivable	(333,000)	(418,000)
Contract liabilities	(98,000)	(1,472,000)
Accrued compensation	(1,047,000)	(1,289,000)
Accrued expenses	3,375,000	1,532,000
Other long-term liabilities	147,000	(205,000)
Net Cash Provided by Operating Activities	7,846,000	9,356,000
Cash Flows from Investing Activities:		
Purchases of property and equipment	(1,059,000)	(196,000)
Loan to related parties	(24,124,000)	(952,000)
Net Cash Used in Investing Activities	(25,183,000)	(1,148,000)
Cash Flows from Financing Activities:		
Payments of finance lease liability	(35,000)	(6,000)
Net Cash Used in Financing Activities	(35,000)	(6,000)
Net (decrease)/ Increase in Cash and cash equivalents	(17,372,000)	8,202,000
Cash and cash equivalents at the beginning of year	33,806,000	25,604,000
Cash and cash equivalents at the end of year	16,434,000	33,806,000
Supplemental Disclosure of Cash Flow Information		
Cash paid for taxes	1,043,000	1,431,000
Non-Cash Investing and Financing Activities		
Property and equipment acquired under capital lease	75,000	22,000

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

1. Description of Business and Summary of Significant Accounting Policies

1.1 Description of Business

WONGDOODY, Inc. ('the Company') is incorporated under the laws of the State of Washington and promotes products and services for clients across the United States, primarily through targeted integrated marketing campaigns focused on live, digital, and social brand experiences.

1.2 Basis of Financial Statement Presentation

The accompanying financial statements present the financial position, results of operations, and cash flows of the Company in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements have been presented in U.S. Dollars, which is the functional and reporting currency of the Company.

1.3 Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The Company's significant estimates include estimated useful lives of assets, taxation and revenue recognition. Accordingly, actual results could materially differ from those estimates.

1.4 Cash and Cash Equivalents

The Company maintains cash balances with various major financial institutions located in the United States. The Company's Management does not believe cash is exposed to significant credit risk. The Company periodically evaluates the relative credit standings of the financial institutions with which they do business. Cash and cash equivalents are stated at cost, which approximates fair value.

1.5 Accounts Receivable

The Company's credit policy towards its customers is 30–60 days. The Company carries its accounts receivable at cost less an allowance for doubtful accounts. On the basis of ASC 326, no allowance for doubtful accounts was deemed necessary on December 31, 2024 and 2023.

1.6 Financial instruments

The carrying amount of the financial instruments, which is cash and cash equivalents, accounts receivables, accounts payables and accrued expenses, approximate their fair value at December 31, 2024.

1.7 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and impairment losses (if any).

The Company provides for depreciation and amortization on a straight-line basis over the estimated useful lives of the respective assets:

Furniture, fixtures, and office equipment	5-7 years
Computer hardware and software	3-5 years

Leasehold improvements are amortized over the term of the lease, or the estimated useful lives of the improvements, whichever is shorter. Expenditures for major renewals and betterments are capitalized while those for repairs and maintenance are expensed as incurred.

1.8 Impairment of long-lived assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The Company measures recoverability of assets to be held and used by a comparison of the carrying value of an asset to its fair value. If such assets are considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of assets. Fair value of property and equipment is usually estimated using discounted cash flows expected to be generated from the use of the asset.

1.9 Employee Benefits

Defined Contribution Plan

Eligible employees in the U.S. participate in an employee retirement savings plan (the '401K Plan') under Section 401(K) of the U.S. Internal Revenue Code. The 401K Plan allows employees to defer a portion of their annual earnings on a pre-tax basis through voluntary contributions to the 401K Plan and for the Group to make matching contributions.

Compensated Absences

The Company provides compensated absences which are expected to be utilized within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of unused entitlement that has accumulated at the reporting date. The Company treats compensated absences expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the period-end.

Employee Retention Credit

During the year ended 2023, the Company has obtained a refund of $1,401,332 through the Employee Retention Credit (ERC). This credit is designed to provide eligible businesses and tax-exempt organizations with a refundable tax credit if they had employees and were impacted by the COVID-19 pandemic.

1.10 Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification Topic 606, Revenue from Contracts with

Customers ("ASC 606"). Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services (the performance obligation) in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services (the transaction price). The Company measures revenue by estimating the transaction price based on the consideration specified in the client arrangement. Revenue is recognized as the performance obligations are satisfied. The Company's revenue is primarily derived from providing advertising services to its customers, including creative strategy and development, strategic planning, market plan development, connection planning, advertising, digital marketing, retail marketing, and video/ digital/ print production. The Company's contracts are primarily retainer contracts for advertising services, or fees for service on a rate per hour or per project basis for project-based work.

1.11 Performance Obligations

Substantially, all the Company's contracts with customers, the performance obligation requires providing creative consulting services at an agreed level of effort to accomplish the specified engagement. The customer contracts may comprise fees based on monthly billing rate, a fixed project fee, or an hourly rate, as agreed in the contract. The transaction price of a contract is allocated to each distinct performance obligation based on its relative standalone selling price and is recognized as revenue, when, or as, the customer receives the benefit of the performance obligation. Clients typically receive and consume the benefit of the services as they are performed. Substantially, all the client contracts provide that the Company is compensated for services performed to date and allow for cancellation by either party on short notice without penalty.

Generally, the Company's short-term contracts, which normally take 30 to 90 days to complete, consist of a single performance obligation. As a result, the Company does not consider the underlying services as separate or distinct performance obligations because the services are highly interrelated, occur in proximity, and the integration of the various components of a marketing message is essential to overall service. In certain of the Company's long-term retainer contracts, which have a term of up to one year, the performance obligation is a stand-ready obligation because the Company provides a constant level of similar services over the term of the contract. In certain creative services agreements, the Company acts as an agent and arranges, at the client's direction, for third parties to perform studio production efforts.

1.12 Revenue Recognition Methods

A substantial portion of the Company's revenue is recognized over time as the services are performed, because the client receives and consumes the benefit of the Company's performance throughout the contract period, or the Company creates an asset with no alternative use and is contractually entitled to performance pay to date in the event the client terminates the contract for convenience. For client contracts, other than when the Company has a stand-ready obligation to perform services, revenue is recognized over time using input measures that correspond to the level of staff effort expended to satisfy the performance obligation on a rate per hour or equivalent basis. For the client contracts when the Company has a stand-ready obligation to perform services on an ongoing basis over the life of the contract, typically for periods up to one year, where the scope of these arrangements is broad and there are no significant gaps in performing the services, the Company recognizes revenue using a time-based measure resulting in a straight-line revenue recognition. From time to time, there may be changes in the client service requirements during the term of a contract that could be significant. These changes are typically negotiated as new contracts covering the additional requirements and the associated costs, as well as additional fees for the incremental work to be performed.

1.13 Principal vs. Agent

For certain contracts, the Company incurs third party costs on behalf of clients, including direct costs and incidental or out-of-pocket costs. Third party direct costs incurred in connection with the creation and delivery of advertising services include among others, purchased media, studio production services, specialized talent, including artists and other freelance labor, materials and services, and other related expenditures. Out-of-pocket costs include among others, transportation, hotel, meals and telecommunication charges incurred by the Company in the course of providing services. Billings related to out-of-pocket costs are included in revenue since the Company controls the goods or services prior to delivery to the client.

The inclusion of billings related to third party direct costs in revenue depends on whether the Company acts as a principal or as an agent in the client arrangement. In the contracts which include studio production efforts and media planning and buying services, the Company acts as an agent and arranges, at the client's direction, for third parties to perform certain services. In these cases, the Company does not control the goods or services prior to the transfer to the client. As a result, revenue is recorded net of these costs.

For contracts entered with Infosys, the Company's parent, the Company acts as the principal when contracting for third party services on behalf of Infosys. This is because the Company controls the specified services before they are transferred to Infosys and the Company is responsible for providing the specified services or is responsible for directing and integrating the third-party services to fulfill performance obligations outlined in the contract at an agreed price. In such arrangements, the Company also assumes pricing risk under the terms of the contract. For all contracts with Infosys, the Company includes the billable amounts related to third party costs in the transaction price and records revenue over time at the gross amount billed.

1.14 Variable Consideration

Some of the Company's client arrangements include variable consideration provisions, which include reconcilable fees based on actual labor hours worked on a project compared to budgeted labor hours. Variable consideration is estimated and included in total consideration at contract inception based on either the expected value method or the most likely outcome method. These estimates are based on historical experience and other factors known at the time.

1.15 Contract Assets and Contract Liabilities

The timing of revenue recognition may differ from the timing of invoicing to customers. The Group classifies its right to consideration in exchange for deliverables as either accounts receivable or contract asset.

Contract assets include unbilled amounts from projects when revenues recognized exceed the amounts invoiced to customers related to time and material contracts. Such amounts are recoverable from customers based upon various measures of performance, including the achievement of certain milestones, completion of specified units, or completion of a contract. Contract assets do not include capitalized costs to obtain and fulfill a contract.

Contract liabilities from contracts arise when amounts invoiced to customers exceed revenues recognized.

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

1.16 Advertising Costs

The Company expenses all advertising costs when incurred. Advertising expenses for the fiscals, December 31, 2024 and 2023 were approximately $ 343,000 and $ 607,000, respectively.

1.17 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net income in the Statement of Income, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income. Current income tax expense or benefit for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are only included if there is greater than 50 percent likelihood of them being realized upon ultimate settlement.

The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties as income tax expense. As of December 31, 2024 and 2023, the Company does not believe that it has taken any positions that would require the recording of any additional tax liability, nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year.

2. Concentration of Credit Risk

Substantially, all the Company's accounts receivable and revenues are generated from a small group of customers. The Company performs ongoing credit evaluations of its clients and generally does not require collateral. For the fiscal December 31, 2024, one third party customer represented approximately 18% of the Company's total revenues and approximately 0.06% of the Company's total accounts receivable as of December 31, 2024. For the year ended December 31, 2023, one third party customer represented approximately 15% of the Company's total revenues and approximately 28% of the Company's total accounts receivable as of December 31, 2023. The loss of any of the Company's significant customer relationships would have a material effect on the Company's operations. Refer Note 7 for discussion on the related-party concentrations.

3. Property and Equipment

Property and equipment are as follows:

In US$

Particulars	Years ended December 31,	
	2024	2023
Furniture, fixtures, and office equipment	742,000	732,000
Computer hardware and software	2,780,000	1,767,000
Leasehold improvements	1,427,000	1,395,000
	4,949,000	3,894,000
Less accumulated depreciation and amortization	(3,520,000)	(3,038,000)
Property and equipment, net	1,429,000	856,000

Depreciation and amortization expenses related to property and equipment for the years ended December 31, 2024 and 2023 were $521,000 and $810,000, respectively. Property and equipment as of December 31, 2024 and 2023 included total costs of $110,000 and $140,000, and accumulated amortization of $42,000 and $73,000 respectively, of property and equipment held under capital leases.

4. Leases

The Company has operating leases for office spaces. The Company determines if a contract is, or contains, a lease at inception. A contract is or contains a lease, if the contract conveys the right to control the use of identified property or equipment (an identified asset) for a specific time period in exchange for consideration. The Company has the right to control the use of the identified asset when the Company has both — the right to obtain substantially all the economic benefits from use of the identified asset, and the right to direct the use of the identified asset. In making this determination, the Company considers all relevant facts and circumstances. Non-current assets include operating lease assets, and current and non-current liabilities include operating lease liabilities in the accompanying Balance Sheet.

The Company's lease assets are recognized as the lease liabilities, including any initial indirect costs and any prepaid lease payments, less any lease incentives. The Company's lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Lease payments consist of amounts relating to the use of the underlying asset during the lease term, specifically fixed payments, payments to be made in optional periods when the Company is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease and the amounts probable of being owed by the Company under residual guarantees. Variable lease payments are excluded from measuring lease assets and lease liabilities because they do not depend on an index or a rate and are not in substance fixed payments. The Company's leases typically do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments.

For operating leases, after lease commencement, the Company calculates lease obligations at the present value of the remaining lease payments, minus the rate determined at lease commencement. The Company recognizes a single operating lease expense calculated on a straight-line basis over the remaining lease term. The depreciation of the lease asset increases each year as a result of the declining lease liability balance.

During the year 2023, the Seattle Office lease was extended from May 2024 to Oct 2029 with an increase in lease term and a new lease payment schedule. As per ASC 842, if the modification does not provide any additional rights of use to the lessee, then the lease liability and the right of asset use require amendment based on the new lease term and rentals.

In the accompanying Statement of Income, the Company recognizes lease expense within selling, general and administration expense.

4.1 Finance Lease Liabilities

The aggregate amount of finance lease liabilities is as follows:

In US$

Particulars	Years ended December 31,	
	2024	2023
Finance Lease Liabilities	70,000	69,000
Less: Current portion	(30,000)	(39,000)
Finance Lease Liabilities, long term portion	40,000	30,000

The aggregate amounts of payments of finance lease liabilities are as follows:

Particulars	Year ending December 31,
2025	36,000
2026	29,000
2027	15,000
Total future payments	80,000
Less: Amount representing interest on finance leases	10,000
Total finance lease liabilities	70,000

4.2 Operating Lease Liabilities

In US$

Particulars	As at December 31,	
	2024	2023
Operating Lease Liabilities	4,907,000	5,809,000
Less: Current portion	(1,136,000)	(902,000)
Operating Lease liabilities, long term portion	3,771,000	4,907,000

The aggregate amounts of payments of operating lease liability are as follows:

Particulars	Year ending December 31,
2025	1,343,000
2026	1,334,000
2027	928,000
2028	947,000
2029	803,000
Total Future payments	5,355,000
Less: amount representing interest on operating leases	448,000
Total operating lease liabilities	4,907,000

The information on the weighted average remaining lease term and weighted average discount rate for our operating leases are as follows:

Operating Lease Term and Discount Rate	As at December 31, 2024
Weighted average remaining lease term	4.33 years
Weighted average discount rate	3.86%

The supplemental cash flow and non-cash information related to our operating leases are as follows:

Particulars	As at December 31, 2024
Operating Lease Term and Discount Rate	
Cash paid for amounts included in the measurement of operating lease liabilities	1,106,000
ROU assets obtained in exchange for operating lease liabilities	4,534,000

5. Income Taxes

Income tax expense in the Statement of Income is comprises:

In US $

Particulars	Year Ended December 31,	
	2024	2023
Current income tax expense	1,210,000	1,418,000
Deferred income tax expense	754,000	1,156,000
Prior income tax expense	(556,000)	(371,000)
Total Income Tax Expense	1,408,000	2,203,000

For the year ended December 31, 2024, the difference between the provision for income taxes and the income tax determined by applying the statutory federal income tax rate of 24% to income before income taxes is primarily due to the Company's goodwill and intangible deferred tax assets recorded in the tax provision from the acquisition by Infosys, but not recorded in the financial statements, state income taxes and permanent items.

Significant components of the Company's deferred tax assets and liabilities are as follows:

Particulars	As at December 31,	
	2024	2023
Property and equipment	(207,000)	(164,000)
Accrued compensation	108,000	233,000
Accrued vacation	366,000	382,000
Other assets	(14,000)	(283,000)
Goodwill and intangible assets from acquisition	7,060,000	7,899,000
Accrued payroll taxes	14,000	14,000
Net Deferred Tax Assets	7,327,000	8,081,000

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. As of December 31, 2024, the Company determined that no valuation allowance against its net deferred tax assets was necessary.

6. Contribution Plan

The Company also has a defined contribution plan pursuant to Section 401(k) of the Internal Revenue Code covering substantially all its employees in the USA. The Group's matching expense in connection with this plan for the year is $262,000 and for Previous year is $460,000.

7. Related Party Transactions

During the years ended December 31, 2024, and 2023, the Company performed certain services for Infosys. The related-party accounts receivable balance on December 31, 2024 and 2023 totaled $12,073,000 and $6,946,000, respectively. Revenues from related-party during the year ended December 31, 2024 is $82,426,000 from sub-contracting services and $1,057,000 from professional services performed. Revenues from the related party during the year ended December 31, 2023, is $96,724,000 from sub-contracting services and $2,886,000 from professional services performed.

As on December 31, 2024, the Company loaned $8,000,000 to Outbox Systems, Inc. (Simplus). Also, the Outbox Systems Inc. repaid $4,500,000 of the principal amount in December 2024. The loan bears interest rate calculated as the 12-month Secured Overnight Funding Rate (SOFR) plus a 1.10% simple interest for the period from January to December 2024. The interest rate is reviewed quarterly based on the 12-month Secured Overnight Funding Rate (SOFR) on the first day of each quarter. Interest payments are due annually on the anniversary date. At December 31, 2024, $3,500,000 of the principal loan is outstanding. The principal shall be repaid in full on February 16, 2025. Therefore, the principal balance has been classified under current assets in the accompanying Balance Sheet. Interest is receivable on the anniversary date of loan disbursement each year. Therefore, the interest receivable balances have been classified under current assets in the accompanying Balance Sheet.

During the year ended December 31, 2024, the Company has not given any additional loan to Infosys Automotive and Mobility GmbH & Co. KG (IGAM). The loan bears interest rate calculated as the 12-month Secured Overnight Funding Rate (SOFR) plus a 1.83% simple interest for the period from January to December 2024. The rate shall be revisited quarterly based on the 12-month Secured Overnight Funding Rate (SOFR) on the first day of each quarter. Interest payments are due on each anniversary date. At December 31, 2024, $5,000,000 of the principal and $99,000 of accrued interest receivable are outstanding on this loan. The principal is repayable on demand. Therefore, the principal and interest receivable balances have been classified as current assets in the accompanying Balance Sheet.

During the year, the Board of Directors approved the Company's participation in the Infosys Cash Pooling Program. Additionally, the Board designated Infosys McCamish Systems LLC as Header entity for the program. The Pool Header will earn interest income on deposits and investments with designated counterparties, and the interest earned by the lending pool will be distributed proportionally among participating entities based on their contributions to the pool, after deducting the Pool Header's remuneration. The Pool Header's remuneration is set at 25 basis points of the incremental interest earned, relative to the Current Account interest rate of Bank of America (BOFA). As of December 31, 2024, the closing balance with the Pool Header stood at $ 28,716,000 and interest earned by the Company is $ 778,934.

For the year ended December 31, 2024, revenue from the parent company represented approximately 80% of the Company's total revenues and approximately 99.84% of the Company's total accounts receivable as of December 31, 2024. For the year ended December 31, 2023, revenue from the parent company represented approximately 81% of the Company's total revenues and approximately 68% of the Company's total accounts receivable as of December 31, 2023.

8. Commitment and Contingencies

Liabilities for loss contingencies arising from claims, tax assessments, litigations, fines and penalties, and other sources are recorded when it is probable that a liability was incurred, and the amount of the assessment and/ or remediation can be reasonably estimated. Legal costs incurred in connection with the same are expensed as incurred.

9. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the Balance Sheet date through January 17, 2024, the date that the financial statements were issued. Based upon this review, other than as described below, the Company did not identify any subsequent events that could have required adjustment or disclosure in the financial statements.

On January 1, 2025, WONGDOODY, Inc. merged with Infosys Nova Holdings LLC, with Infosys Nova Holdings LLC. as the surviving entity.

10. Rounded off:

All the figures are rounded off to the nearest thousand.

Blue Acorn iCi Inc.

Independent Auditor's Report

To the Board of Directors of Blue Acorn iCi Inc.

Opinion

We have audited the financial statements of Blue Acorn iCi Inc. (the "Company"), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, shareholder's equity, and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 9 to the financial statements, the Company has entered into significant related party transactions with affiliated entities. As a result of the significant related party transactions with affiliated entities, the accompanying financial statements may not be indicative of the conditions that would have existed, or results of operations, had the Company operated without these related party transactions. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Place:Bangalore

Date: XX XX XXXX

Balance Sheet

(In US$)

Particulars	As at December 31,	
	2024	2023
Assets		
Current assets		
Cash and cash equivalents	5,101,252	25,123,437
Accounts receivable – Net	1,448,516	2,614,222
Unbilled receivables – Net	691,050	1,128,689
Prepaid expenses and other current assets	497,231	1,035,325
Due from affiliates (Note 9)	3,673,734	3,742,649
Cash pool receivable from affiliate	33,787,418	–
Note receivable from affiliate (Note 9)	–	2,515,415
Income tax receivable – Net	622,457	546,051
Total current assets	45,821,658	36,705,788
Non-current assets		
Property and equipment – Net (Note 4)	1,015,825	719,099
Right-of-use assets (Note 5)	1,356,051	2,797,536
Intangible asset	67,070	134,141
Deferred taxes (Note 7)	10,524,999	–
Lease deposits	42,658	59,144
Total non-current assets	13,006,603	3,709,920
Total assets	58,828,261	40,415,708
Liabilities and shareholder's equity		
Current liabilities		
Accounts payable and accrued expenses	6,887,309	6,143,735
Lease liabilities (Note 5)	738,823	1,669,973
Deferred revenue	9,978	9,978
Sublease deposit	-	189,577
Due to affiliate (Note 9)	1,011,566	171,187
Total current liabilities	8,647,676	8,184,450
Non-current liabilities		
Lease liabilities (Note 5)	1,103,662	1,842,484
Total non-current liabilities	1,103,662	1,842,484
Total liabilities	9,751,338	10,026,934
Commitments and contingencies (Note 9)		
Shareholder's equity:		
Common stock – $1 par; 1,000 shares authorized, 200 shares issued and outstanding	200	200
Contributed surplus	74,314,803	74,314,803
Accumulated deficit	(25,238,080)	(43,926,229)
Total shareholder's equity	49,076,923	30,388,774
Total liabilities and shareholder's equity	58,828,261	40,415,708

See accompanying notes to financial statements.

Statement of Operations

(In US$)

Particulars	Years ended December 31, 2024	2023
Revenue	74,050,584	88,450,833
Cost of revenue	52,352,001	63,293,136
Gross profit	21,698,583	25,157,697
Expenses		
Selling, general and administrative	13,575,870	14,713,940
Amortization and depreciation	400,356	1,561,122
Total expenses	13,976,226	16,275,062
Income from operations	7,722,357	8,882,635
Interest – Net	(1,620,068)	(1,073,842)
Income before income taxes	9,342,425	9,956,477
Income tax (benefit) expense	(9,345,724)	1,387,317
Net income	18,688,149	8,569,160

See accompanying notes to financial statements.

Statement of Shareholder's Equity

(In US$)

Particulars	Common stock	Contributed surplus	Accumulated deficit	Total Shareholder's equity
Balance – January 1, 2023	200	74,314,803	(52,495,389)	21,819,614
Net income	–	–	8,569,160	8,569,160
Balance – December 31, 2023	200	74,314,803	(43,926,229)	30,388,774
Net income	–	–	18,688,149	18,688,149
Balance – December 31, 2024	200	74,314,803	(25,238,080)	49,076,923

See accompanying notes to financial statements.

Statement of Cash Flow

(In US$)

Particulars	Years ended December 31, 2024	2023
Operating activities		
Net income	18,688,149	8,569,160
Adjustments to reconcile net income to net cash provided by operating activities		
Amortization and depreciation	400,356	1,561,122
Non-cash lease expense	1,441,485	2,129,084
Non-cash interest income on affiliate note receivable	–	(15,415)
Non-cash interest income on cash pool receivable from affiliate	(112,464)	–
(Benefit) provision for doubtful accounts	22,575	(21,333)
Loss on uncollectible lease deposit	380,332	–
Deferred taxes	(10,524,999)	–
(Gain) loss on the disposal of property and equipment	(4,750)	18,984
Changes in operating assets and liabilities		
Accounts receivable	1,143,131	3,278,526
Unbilled revenue	437,639	706,085
Prepaid expense and other current assets	(7,831)	99,656
Due from affiliate	68,915	1,025,621
Income tax receivable	(76,406)	(80,847)
Accounts payable and accrued expenses	553,997	(5,752,186)
Deferred revenue	–	(224,361)
Operating lease liabilities	(1,659,613)	(2,387,359)
Due to affiliate	271,507	74,649
Net cash provided by operating activities	11,022,023	8,981,386
Cash flows from investing activities:		
Purchase of property and equipment	(63,129)	(53,750)
Proceeds from the sales of property and equipment	6,737	6,290
Development of internal-use software	–	(134,141)
Repayment of note receivable to affiliate	2,500,000	–
Net payments to cash pooling with affiliate	(33,477,457)	–
Net cash used in investing activities	(31,033,849)	(181,601)
Cash flows from financing activities – Repayment of finance lease liability	(10,359)	(41,698)
Net cash used in financing activities	(10,359)	(41,698)
Net (decrease) increase in cash and cash equivalents	(20,022,185)	8,758,087
Cash and cash equivalents – Beginning of year	25,123,437	16,365,350
Cash and cash equivalents – End of year	5,101,252	25,123,437
Supplemental disclosures of cash flow Information		
Purchase of computer equipment from subsidiary of ultimate parent company on credit	(568,872)	–
Cash paid for income taxes – Net of refunds	1,249,376	1,437,048

See accompanying notes to financial statements.

Notes to financial statements

As of and for the years ended December 31, 2024 and 2023

1. Nature of business

Blue Acorn iCi Inc. ("the Company") provides information technology solutions, consulting, business process and commerce services to its clients to optimize and enhance the digital experience of their end customers. The Company's core competencies include software staging and deployment, system integrations, data analytics and optimization and strategic assessments. The Company was incorporated on September 13, 2017, in the state of Delaware.

Infosys Nova Holdings, LLC ("the Parent Company") owns all the issued and outstanding shares of the Company.

2. Summary of significant accounting policies

Basis of Presentation

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles for the United States of America ("US GAAP").

Use of estimates

The preparation of these financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates also affect the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Due to the use of estimates inherent in the financial reporting process, actual results could differ from those estimates. Significant estimates and assumptions include revenue recognition related to fixed-price estimates utilizing the percentage completion method for measuring progress, and the valuation of accounts receivable, unbilled receivables, and deferred revenue.

Credit risk

The Company is exposed to credit risk with respect to collectability of customer accounts receivable and unbilled revenue. The Company provides for probable uncollectable amounts through a charge to net income and a credit to a valuation allowance based on its assessment of the current status of individual contracts considering factors such as historical experience, creditworthiness, and the age of the receivable and unbilled revenue. Balances that are still outstanding after the Company has used reasonable collection efforts are written off through a charge to the valuation allowance and credit to accounts receivable.

Concentration risk

The Company does not have any concentration risk with respect to revenue generated from third parties nor with respect to any vendors. Revenues with Infosys Limited, the parent of the Parent Company, ("Ultimate Parent Company"), and subsidiaries of the Ultimate Parent Company approximated 69% and 68% of revenue for the years ended December 31, 2024 and 2023, respectively. Three customers approximated 54% of accounts receivable as of both December 31, 2024 and 2023.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents. Cash and cash equivalents are stated at cost and consist of bank deposits that, at times, may exceed federally insured limits. The balances are insured by the Federal Deposit Insurance Corporation up to US$250,000. As of December 31, 2024 and 2023, the Company had balances in excess of insured limits totaling US$4,851,252 and US$24,873,437, respectively.

Accounts receivable

Accounts receivable are generated from service agreements for information technology solutions, consulting, and business process and commerce services. Billed amounts represent invoices that have been prepared and sent to the customer.

Unbilled receivables and deferred revenue

The timing of revenue recognition may differ from the timing of billing and cash receipts from customers. Amounts are invoiced as work progresses, typically monthly in arrears, or upon the achievement of contractual milestones. The Company records an asset when revenue is recognized prior to invoicing, or deferred revenue when cash is received in advance of satisfying the performance obligation. Unbilled receivables and deferred revenue are recorded net on a contract-by-contract basis and are generally classified as current based on the Company's contract operating cycle.

Allowance for credit losses

The Company maintains an allowance for credit losses related to accounts receivable and unbilled revenue by evaluating the creditworthiness of each customer, historical collection experiences and other information, including the aging of the respective balances. The Company evaluates the collectability of its accounts receivable and unbilled revenue on an ongoing basis. Balances are written off when deemed uncollectible against the allowance for credit losses established. As of December 31, 2024 and 2023, no allowance for credit losses was recorded.

Property and equipment

Property and equipment are recorded at cost. Expenditures for major additions and improvements are capitalized while expenditures for repair and maintenance costs are expensed as incurred. Property and equipment is depreciated on a straight-line basis over the following estimated useful lives of the assets:

Leasehold improvements	Shorter of estimated useful life or lease term
Machinery and equipment	5 years
Computer equipment and software	3 years
Furniture and fixtures	7 years

Financial instruments

The fair value of financial instruments classified as current and non-current assets or liabilities, including accounts receivable, accounts payable and accrued liabilities and amounts due to affiliates approximates carrying value, principally due to the short maturity of those items.

Fair value is defined as 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. Fair value measurements are estimated based on inputs categorized as follows:

- Level 1 inputs include quoted prices (unadjusted) for identical assets or liabilities in active markets that are observable.
- Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 inputs include unobservable inputs that reflect the Company's own assumption about what factors market participants would use in pricing the asset or liability.

When measuring fair value, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs.

Leases

Leases with a lease term of more than 12 months are classified as either finance or operating leases. Leases are classified as finance leases when the Company expects to consume a major part of the economic benefits of the leased assets over the remaining lease term. Conversely, the Company is not expected to consume a major part of the economic benefits of assets classified as operating leases. The lease classification affects both the pattern and presentation of expense recognized in the income statement, the categorization of assets and liabilities in the Balance Sheet, and classification of cash flows in the Statement of Cash Flow.

The Company made an accounting policy election not to recognize right-of-use (ROU) assets and lease liabilities for leases with a term of 12 months or less. Lease payments for these leases are recognized as lease costs on a straight-line basis over the lease term.

For finance leases, total lease cost is recorded on an accelerated basis whereby interest expense is recorded using the effective interest method and is included in interest, net in the Statement of Operations. ROU assets for finance leases are amortized on a straight-line basis over the remaining lease term. Amortization expense related to finance leases is included in selling, general and administrative expenses in the Statement of Operations. For operating leases, total lease cost is measured and recorded on a straight-line basis over the lease term and is included in selling, general and administrative expenses in the Statement of Operations.

The Company has elected to apply a practical expedient under which it does not separate lease and non-lease components for its operating leases. Under the election, the Company combines base rents with fixed, non-lease common area maintenance charges and computes its lease obligations based on the combined lease and non-lease components. Lease obligations are measured and recorded at the present value of future lease payments using a discount rate. For operating leases, the Company elected to apply the practical expedient for non-public business entities, which allows the use of a risk-free rate for a period comparable to the lease term when the incremental borrowing rate is not readily determinable. For the finance lease, the Company used the incremental borrowing rate implicit in the respective lease agreement as the discount rate.

Certain of the Company's real estate leases contain options to renew or extend the terms of the lease, as well as termination options that could shorten the original lease term, which are included in the determination of the ROU assets and lease liabilities when it is reasonably certain that the Company will exercise the option. Lease agreements do not contain any material residual value guarantees, restrictions, or covenants.

ROU assets are generally measured and recorded at the sum of the lease obligation, any initial direct costs to consummate the lease, and any lease payments made on or before the commencement date.

Impairment of long-lived assets

The Company reviews long-lived assets, including intangible assets with finite useful lives, for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. In connection with this review, the Company also re-evaluates the periods of depreciation and amortization for these assets. The Company assesses recoverability by determining whether the net book value of the related asset will be recovered through the projected undiscounted cash flows from the asset. If the Company determines that the carrying value may not be recoverable, the Company measures any impairment based on the asset's fair value as compared to its' carrying value. As of December 31, 2024 and 2023, no impairment of long-lived assets was recorded.

Intangible asset

The intangible asset represents capitalized development costs for internal-use software, which is amortized on a straight-line basis over its estimated useful life of two years. Amortization expense is included in amortization and depreciation expense reported on the Statement of Operations.

Income taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that the Company believes these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. A valuation allowance is recorded against deferred tax assets if the Company determines that it is more likely than not that such deferred tax assets will not be realized within the foreseeable future.

Revenue recognition

The Company's revenue is primarily derived from the planning and execution of consulting services centric to customer experience, including digital marketing and commerce application development and architecture ("Commerce Services"), data-driven strategic services ("Data Services"), such as, design, strategic analysis, process reviews, data research and optimization, and "Experience Driven Commerce Services" including, but not limited to, website hosting, optimization services, and customer service support.

In accordance with ASC 606, Revenue from Contracts with Customers, revenue is recognized when a customer obtains control of promised goods or services (the performance obligation) in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services (the transaction price). Revenue recognition is determined through the application of the following steps:

Step 1: Identification of the contract with a customer

Step 2: Identification of the performance obligations in the contract

Step 3: Determination of the transaction price

Step 4: Allocation of the transaction price to the performance obligations in the contract; and

Step 5: Recognition of revenue when, or as, the Company satisfies a performance obligation.

Time and Materials and Fixed Price revenue

The Company's contracts with customers comprise diverse arrangements involving fees based on any one or a combination of the following: An agreed rate per hour for the level of effort expensed by the Company's resources ("Time and Materials"); a monthly fee for support services which typically are capped at a designated number of hours, and / or a fixed fee engagement which is priced based on the estimated effort to complete the identified work (collectively "Fixed Price").

Substantially, all the Company's contracts provide that the Company is compensated for services performed and allow for cancellation by either party, without penalty. The Company's contracts with customers typically do not include extended warranty periods; warranty-type work is typically limited to correction to deliverables within the defined user acceptance test periods.

At contract inception, the Company assesses the services promised and identifies a performance obligation for each promise to transfer to the customer a service that is distinct. When identifying individual performance obligations, the Company considers all services promised in the contract regardless of whether they are explicitly stated in the customer contract or implied by customary business practices. For all revenue streams, the performance obligation is to provide consulting services at an agreed-upon level of effort to accomplish the specific engagement.

The transaction price of a contract is allocated to each distinct performance obligation based on its relative standalone selling price and is recognized as revenue when, or as, the customer receives the benefit of the performance obligation. The Company's customers typically receive and consume the benefit of the Company's services as they are performed. The Company's contracts with customers typically allow for the use of third-party contractors. The contractors are typically engaged to function in a staff augmentation model whereby the Company controls the assignments and tasks to be completed; the Company retains all risks and liabilities related to the defined performance obligations. The Company maintains the relationship of a principal in the subcontracting of client work.

For Time and Material contracts, the hours of development and / or support provided each day or month represent a series of distinct services that have the same pattern of transfer to the customer and thus are considered a single performance obligation. For Fixed Price contracts, the performance obligations are typically based on defined deliverables within the individual contracts. For each of these contracts, the Company determines whether the performance obligations are separately identifiable (distinct) or should be combined (bundled) for measurement purposes. The Company considers:

- The presence of a significant integration service;
- The presence of significant modification or customization; and / or
- The level of interdependencies between the services.

For these transactions, the transaction price is allocated to the distinct and bundled performance obligations based on their standalone selling price which is the standard rate multiplied by the estimated hours to complete the performance obligation. The standard rates are those quoted to customers which reflect a cost-plus-margin approach.

A substantial portion of the Company's revenue is recognized over time, as the services are performed, because the customer receives and consumes the benefit of performance throughout the contract period (Time and Materials). For these contracts, revenue is recognized over time using the input method on the basis of hours incurred, which correspond to the level of effort expended to satisfy the performance obligation on a rate per hour or equivalent basis. The Company recognizes revenue for distinct performance obligations defined by Fixed Price contracts at a point in time; upon delivery and / or completion of the performance obligation at which time value transfers to the customer. Revenue for bundled performance obligations identified within these contracts is recognized over time using the percentage of completion method.

Service Unit revenue

Experience-driven commerce service contracts allow the customer to define the performance obligation(s) by selection of specific independent services including, but not limited to, website hosting, optimization services, customer service support, and software license management. The transaction price for each independent service component is based on a standard pricing model for the relevant units of effort required ("Service Unit"). The units of effort can be measured in terms of hours, volume of transactions, and / or the gross market value of the underlying product. The standard pricing of the units, for the most part, are based on cost plus margin. Website hosting service unit revenue is recognized over time using the output method based on days the website is hosted. Optimization services and customer service support service unit revenue is recognized over time using the input method based on hours incurred.

Affiliate revenue

The Company has entered into contractual agreements with the Ultimate Parent Company and subsidiaries of the Ultimate Parent Company to provide services at the direction of the affiliated company. Consistent with Time and Material contracts, the respective revenue is recognized over time using the input method based on hours incurred, which corresponds to the level of effort expended to satisfy the performance obligation on a rate per hour or equivalent basis.

Partner Referral Program revenue

The Company partners with software and / or service providers to cross sell and market each other's products or services. In certain cases, the Company recognizes revenue based on rebates received. Because the Company is not providing the actual license, subscription and / or professional services (in most cases) which the partner is selling, the Company is an agent as defined by ASC 606. Specifically, the Company is not controlling the goods and / or services to be provided to the end customer in any way and the consideration to be received is not tied to specific services the Company is providing to the customer. The Company recognizes this revenue at the point in time in which the performance obligation has been satisfied.

Cost of revenue

Cost of revenue consists primarily of contractor services, labor incurred, and technology platform costs and processing fees.

Comprehensive income

Comprehensive income is defined as a change in equity of a business enterprise during a period, resulting from transactions from non-owner sources. To date, the Company has not had any transactions that are required to be reported in comprehensive income other than net income, therefore, comprehensive income is the same as net income for the periods presented.

3. Recently issued accounting standards not yet adopted

In December 2023, FASB issued Accounting Standards Update (ASU) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09). The ASU focuses on income tax disclosures around effective tax rates and cash income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2025. The adoption of ASU 2023-09 is expected to have a financial statement disclosure impact only and is not expected to have a material impact on the Company's financial statements.

There have been no recent accounting pronouncements, changes in accounting pronouncements or recently adopted accounting guidance during fiscal 2024 that are of significance or potential significance to the Company's financial statements.

4. Property and equipment

Property and equipment consists of the following as of December 31, 2024 and 2023:

(In US$)

2024	Cost	Accumulated depreciation	Net book value
Leasehold improvements	865,750	530,621	335,129
Computer equipment and software	1,410,956	730,260	680,696
Furniture and fixtures	111,601	111,601	–
Total property and equipment – Net	2,388,307	1,372,482	1,015,825

(In US$)

2023	Cost	Accumulated depreciation	Net book value
Leasehold improvements	2,306,706	1,837,077	469,629
Computer equipment and software	931,953	684,228	247,725
Furniture and fixtures	367,904	366,159	1,745
Total property and equipment – net	3,606,563	2,887,464	719,099

Depreciation expense for the years ended December 31, 2024 and 2023 was US$333,288 and US$459,818, respectively.

5. Leases

The Company leases administrative facilities in Charleston, SC and Raleigh, NC, all under operating leases. The Company also had operating leases for facilities in Shelton, CT and Boulder, CO which expired in June and August 2024, respectively.

As of December 31, 2024 and 2023, the Company's operating leases have a weighted-average remaining term of 2.64 years and 2.77 years, respectively. The weighted-average discount rate was 0.74% and 1.80%, respectively, for the Company's operating leases.

During the year ended December 31, 2024, the Company's finance lease for furniture and fixtures expired. The carrying amount of the lease liability at the expiration date was US$0 as all lease payments has been made, and the ROU asset was fully amortized.

As of December 31, 2024, the Company had no additional operating and finance leases commitments that have not yet commenced.

As of December 31, 2024 and 2023, ROU assets related to operating and finance leases were as follows:

(In US$):

2024	ROU asset	Accumulated amortization	Net book value
Operating leases	3,320,807	1,964,756	1,356,051
Finance lease	–	–	–
Total	3,320,807	1,964,756	1,356,051

(In US$)

2023	ROU asset	Accumulated amortization	Net book value
Operating leases	6,895,374	4,114,299	2,781,075
Finance lease	95,473	79,012	16,461
Total	6,990,847	4,193,311	2,797,536

As of December 31, 2024 and 2023, liabilities related to operating and finance leases were as follows:

(In US$)

2024	Current portion	Non-current portion	Total
Operating leases	738,822	1,103,662	1,842,484
Finance lease	–	–	–
Total	738,822	1,103,662	1,842,484

(In US$)

2023	Current portion	Non-current portion	Total
Operating leases	1,659,614	1,842,484	3,502,098
Finance lease	10,359	–	10,359
Total	1,669,973	1,842,484	3,512,457

The components of lease cost for the years ended December 31, 2024 and 2023 are as follows:

(In US$)

Particulars	Years ended December 31,	
	2024	2023
Finance lease cost		
Amortization of right-of-use assets	16,461	42,798
Interest on lease liabilities	90	1,752
Operating lease cost	1,455,605	2,198,738
Short-term lease cost	13,060	29,512
	1,485,216	2,272,800
Less sublease income	959,240	1,167,963
Total lease cost	525,976	1,104,837

On March 25, 2024, the Company entered into a sublease agreement for the Raleigh, NC administrative facility. The lease commenced April 1, 2024, and extends through the remaining term of the existing lease which expires on October 31, 2027.

On July 17, 2023, the Company entered into a sublease agreement for the entire Boulder, CO facility, which expired concurrently with expiration of the primary lease on August 15, 2024.

On July 15, 2022, the Company entered into a sublease agreement for the entire Shelton, CT facility, which expired concurrently with the primary lease on June 30, 2024.

The future minimum lease income, as of December 31, 2024, from the remaining sublease agreement is as follows:

(In US$)

Years ending December 31	
2025	381,604
2026	381,604
2027	318,004
	1,081,212

Cash paid during the years ended December 31, 2024 and 2023, for amounts included in the measurement of lease liabilities is as follows:

(In US$)

Particulars	Years ended December 31,	
	2024	2023
Operating cash flows used for operating leases	1,698,115	2,499,985
Operating cash flows for finance leases	90	1,751
Financing cash flows for finance leases	10,359	41,697
Total	1,708,564	2,543,433

Future minimum lease payments for operating leases, as of December 31, 2024, are as follows:

(In US$)

Years ending December 31	
2025	748,447
2026	598,299
2027	511,561
Total undiscounted future lease payments	1,858,307
Less imputed interest	(15,823)
Total lease obligations	1,842,484

6. Revenue

For the years ended December 31, 2024 and 2023, revenue was disaggregated into the following categories:

(In US$)

2024	Commerce services	Analytics services	Experience-driven commerce services	Affiliate revenue	Other	Total
Time and Materials	13,171,598	1,289,868	4,402,939	51,226,184	–	70,090,589
Fixed Price	811,746	65,740	7,500	–	–	884,986
Service Unit	–	–	2,256,284	–	–	2,256,284
Partner referrals	–	–	–	–	818,725	818,725
Total revenue	13,983,344	1,355,608	6,666,723	51,226,184	818,725	74,050,584

(In US$)

2023	Commerce services	Analytics services	Experience-driven commerce services	Affiliate revenue	Other	Total
Time and Materials	20,472,439	1,420,051	1,692,086	60,222,857	–	83,807,433
Fixed Price	644,782	–	442,725	–	–	1,087,507
Service Unit	–	–	3,018,438	–	–	3,018,438
Partner referrals	–	–	–	–	537,455	537,455
Total revenue	21,117,221	1,420,051	5,153,249	60,222,857	537,455	88,450,833

7. Income taxes

The provision for income taxes for the years ended December 31, 2024 and 2023 was as follows:

(In US$)

Particulars	Years ended December 31,	
	2024	2023
Current:		
Federal	1,083,628	1,184,011
State	95,647	203,306
Total current	1,179,275	1,387,317
Deferred – Federal	(10,524,999)	–
Total income tax (benefit) expense	(9,345,724)	1,387,317

The effective income tax rates for 2022 differ from the federal statutory rates principally because of the effect of valuation allowance, state income taxes, and other non-deductible expenses.

The components of the deferred tax assets and liabilities as of December 31, 2024 and 2023 are as follows:

(In US$)

Particulars	As at December 31,	
	2024	2023
Goodwill amortization	7,913,605	9,183,118
Property and equipment	(186,653)	(172,798)
Accrued expenses	219,058	82,504
ROU assets and lease liabilities	111,004	171,387
Net operating loss	2,467,985	2,712,138
Valuation allowance	–	(11,976,349)
Net deferred tax asset	10,524,999	-

The Company continually assesses the realizability of its deferred tax assets. Due to the history of losses, the Company had concluded in prior years that it was not more likely not to realize the net deferred tax asset. Therefore, the Company recorded a full valuation allowance on its net deferred tax asset as of December 31, 2023. At December 31, 2024. The Company considered all positive and negative evidence, and based on the weight of the evidence available has determined a valuation allowance against the Company's deferred tax assets is not necessary. Positive evidence analyzed included three years of cumulative book income and profitable projections in the near future. The Company recorded a net valuation allowance release of US$10,524,999.

As of December 31, 2024 and 2023, the Company had federal operating loss ("NOL") carryforwards of approximately US$10,815,010 and US$11,409,921, respectively which carry forward indefinitely. The utilization of the federal and state net operating loss carryforwards may be subject to limitation under the rules regarding a change in stock ownership as determined by the Internal Revenue Code or the laws of the respective state. Specifically, Section 382 of the U.S. Internal Revenue Code imposes limitations on the utilization of net operating losses (NOLs) and certain built-in losses following an ownership change in a corporation. Utilization of NOLs for the Company is limited to US$591,282 each year.

The Company has determined that there are no significant tax positions that result in uncertainty requiring recognition as of and for the years ended December 31, 2024 and 2023. The Company recognizes interest and penalties accrued related to any unrecognized tax benefits in interest within the Statement of Operations. As of December 31, 2024 and 2023, the Company had no accrued interest and penalties related to unrecognized tax benefits. Tax years 2021–2023 remain open to audit in the federal and state jurisdictions in which the Company operates.

8. Commitments and contingencies

Periodically, the Company may be involved in claims and other legal matters. The Company records accruals for loss contingencies to the extent that the Management concludes that it is probable that a liability has occurred, and the amount of the related loss can be reasonably estimated. There are no matters pending that the Company currently believes are reasonably possible to have a material impact on our business, financial condition, results of operations or cash flows. Legal fees and other expenses related to litigation are expensed as incurred and included in selling, general and administrative expenses within the Statement of Operations.

9. Related party transactions

During the years ended December 31, 2024 and 2023, the Company recognized both revenue and expenses related to services provided to / from related parties as follows:

(In US$)

Particulars	Years ended December 31,			
	2024		2023	
	Revenue	Expenses	Revenue	Expenses
Ultimate Parent Company	50,398,213	542,206	58,142,512	256,381
Subsidiaries of the Ultimate Parent Company	827,971	85,690	2,080,345	25,598
	51,226,184	627,896	60,222,857	281,979

During the year ended December 31, 2024, the Company also purchased US$568,872 of computer equipment from a subsidiary of the Ultimate Parent Company, which was recorded in property and equipment in the Balance Sheet.

Due from and to affiliates reflect payments due to / from the Ultimate Parent Company and its subsidiaries. Due from affiliates represent those amounts owed in connection with the services provided to the Ultimate Parent Company and its subsidiaries. These amounts are non-interest bearing, due on demand, and measured at the exchange amount. As at December 31, 2024 and 2023, the related party balances were as follows:

(In US$)

Particulars	As at December 31,			
	2024		2023	
	Due from affiliate	Due to affiliate	Due from affiliate	Due to affiliate
Ultimate Parent Company	3,640,556	1,005,167	3,576,926	163,619
Subsidiaries of the Ultimate Parent Company	33,178	6,399	165,723	7,568
	3,673,734	1,011,566	3,742,649	171,187

During the year ended December 31, 2024, the Company, Infosys McCamish Systems LLC, a subsidiary or the Ultimate Parent Company ("McCamish"), and Citibank N.A. ("Citi") entered into agreements for the purposes of involving the Company in a centralized cash management arrangement ("Cash Pool"). The Cash Pool requires the Company to sweep cash on hand in its participating bank account in excess of US$4,000,000 at the end of the day to a Citi account owned by McCamish. If the Company has a shortfall in its participating bank account at the end of the day, McCamish transfers the Company the shortfall balance. Interest earned by McCamish on the Cash Pool balance is distributed to the Company proportionately based on their contributions to the overall Cash Pool, after deducting the remuneration set at 25 basis points of the incremental interest earned. As of December 31, 2024, the Company had a cash position in the Cash Pool of US$33,674,954 and interest receivable of US$112,464 . Interest earned on the Cash Pool for the year ended December 31, 2024, was US$309,961.

On June 15, 2022, the Company entered into a loan agreement with a subsidiary of the Ultimate Parent Company to provide US$2,500,000 for working capital needs. The loan was fully funded upon execution and bears interest equal to the 12-month USD LIBOR rate plus 2.5%, adjusted quarterly. Effective July 1, 2023, the loan agreement was renewed with interest to be accrued at a rate equal to the 12-month Secured Overnight Funding Rate (SOFR) plus 1.83%. Interest is payable at the time of repayment or on the anniversary date each, whichever comes first. The principal amount of the loan is repayable on demand. As of December 31, 2023, principal and accrued interest totaled US$2,515,415. The loan payable and accrued interest was paid in full on March 22, 2024.

On August 25, 2021, Beringer Capital Digital, Inc. (“Original Lender”) entered into a loan agreement with the Ultimate Parent Company to provide funding up to US$5,000,000 to the Ultimate Parent Company for potential merger-and-acquisition-related activities. The funding can be disbursed in multiple tranches with interest charged at a rate equal to the 12 months USD Libor plus 1.25%. Interest is payable on the anniversary date of fundings or upon repayment of principal, whichever comes first. At such time that funding is provided under this agreement the interest rate will be amended to a new borrowing rate. Principal payments are to be made on demand. The loan agreement was amended on April 1, 2022, to name the Company as the Original Lender and for the Company to assume and fulfill all obligations of the Original Lender under the loan agreement. No disbursements of funds have been made under the loan agreement to date.

As a result of the significant related party transactions with affiliated entities, the accompanying financial statements may not be indicative of the conditions that would have existed, or results of operations, had the Company operated without these related party transactions.

10. Retirement plans

The Company sponsors a 401(k) plan that covers all employees. The plan provides for safe harbor employer matching contributions. Employer matching contributions to the retirement plan for the years ended December 31, 2024 and 2023, were US$741,639 and US$864,265, respectively.

11. Subsequent events

The Management has evaluated subsequent events through __________, 2025, the date on which the financial statements were available to be issued and no other events were noted other than those described below.

On January 1, 2025, the Company was merged into Infosys Nova Holdings LLC, with Infosys Nova Holdings LLC as the surviving entity.

On April 17, 2025, the Company entered into a Termination of Lease Agreement with respect to their Charleston, SC administrative facility. The termination is effective March 31, 2025, with no additional cost or penalty to the Company.

Infosys Compaz Pte. Ltd.

Directors' statement

The directors present their statement together with the audited financial statements of the Company for the financial year ended March 31, 2025.

In our opinion:

The directors present their statement together with the audited financial statements of the Company for the financial year ended March 31, 2025.

In the opinion of the directors, the financial statements of the Company as set out on pages 7 to 45 are drawn up so as to give a true and fair view of the financial position of the Company as at March 31, 2025, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

The directors in office at the date of this statement are as follows:

Alan Raymond Thompson	(Chairman)
Andrew Stewart Groth	
Salil Satish Parekh	
Baskararao Paidithali	
Babu Atul	(Director and Chief Executive Officer) (Appointed on 27 July 2024)
Lim Ming Pey	(Alternate director to Alan Raymond Thompson)
Lim Choon Lye, Mark	(Alternate director to Baskararao Paidithali)(Appointed on 6 November 2024)
Dennis Kantilal Gada	(Alternate director to Salil Satish Parekh and Andrew Stewart Groth)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

Name of director and corporation in which interests are held	Holdings at the beginning of the year /date of appointment	Holdings at the end of the year
Andrew Stewart Groth		
Infosys Limited		
Stock Incentive Rewards Program Share Plan		
- ADR RSU	52,828	38,265
- ADR PSU	30,185	18,586
Salil Satish Parekh		
Infosys Limited		
Employee Stock Options (ESOP)	959,354	1,185,548
Dennis Kantilal Gada		
Infosys Limited		
Ordinary shares	44,571	49,257

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or date of appointment if later, or at the end of the financial year.

4 SHARE OPTIONS

(a) Options to take up unissued shares

During the financial year, no option to take up unissued shares of the Company was granted.

(b) Options exercised

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company under option

5 AUDITORS

The auditors, Deloitte & Touche LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Alan Raymond Thompson
Director & Chairman Executive Officer

Babu Atul
CEO and Board Member

June 2, 2025

Independent Auditor's Report

To the Member of Infosys Compaz Pte. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infosys Compaz Pte. Ltd. (the "Company"), which comprise the statement of financial position as at March 31, 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 45.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company as at March 31, 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

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

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

Management is responsible for the other information. The other information comprises the Directors' statement set out on pages 1 to 3, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the 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 Directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SSAs 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Public Accountants and
Chartered Accountants Singapore

Singapore

June 2, 2025

Statement of financial position

(In SG$)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
Non-current assets			
Property, plant and equipment	4	3,458,307	4,402,410
Deferred tax assets	8	597,750	472,533
Total Non-current assets		4,056,057	4,874,943
Current asset			
Contract assets		1,266,885	1,046,516
Trade and other receivables	5	20,467,852	43,782,401
Cash and cash equivalents	6	50,781,622	22,369,388
Total current assets		72,516,359	67,198,305
Total assets		76,572,416	72,073,248
Equity			
Share capital	7	2,600,000	2,600,000
Reserves		44,977,709	31,255,784
Total equity		47,577,709	33,855,784
Non-current liabilities			
Provision for reinstatement cost	11	311,985	305,355
Lease liabilities	12	2,599,995	3,354,317
Total Non-current liabilities		2,911,980	3,659,672
Current liabilities			
Trade and other payables	9	16,494,205	24,727,127
Employee benefits	10	2,000,658	2,032,291
Contract liabilities		3,685,078	4,783,620
Current tax payable		3,082,313	2,244,563
Lease liabilities	12	820,473	770,191
Total current liabilities		26,082,727	34,557,792
Total liabilities		28,994,707	38,217,464
Total equity and liabilities		76,572,416	72,073,248

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

(In SG$)

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	14	106,586,198	113,624,475
Cost of sales		(79,972,517)	(90,196,215)
Gross profit		26,613,681	23,428,260
Administrative expenses		(10,631,121)	(11,406,201)
Results from operating activities		15,982,560	12,022,059
Finance income	15	896,810	1,098,533
Finance costs	15	(159,412)	(184,582)
Net finance income		737,398	913,951
Profit before income tax	16	16,719,958	12,936,010
Tax expense	17	(2,998,033)	(2,203,917)
Profit for the year, representing total comprehensive income for the year		13,721,925	10,732,093

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

(In SG$)

Particulars	Share capital	Accumulated profits	Total equity
At April 1, 2023	2,600,000	35,523,691	38,123,691
Total comprehensive income for the year			
Profit for the year	–	10,732,093	10,732,093
Total comprehensive income for the year	–	10,732,093	10,732,093
Transactions with owners, recognised directly in equity			
Distributions to owners of the Company			
Interim tax-exempt (one-tier) dividend paid	–	(15,000,000)	(15,000,000)
At March 31, 2024	2,600,000	31,255,784	33,855,784
At April 1, 2024	2,600,000	31,255,784	33,855,784
Total comprehensive income for the year			
Profit for the year	–	13,721,925	13,721,925
Total comprehensive income for the year	–	13,721,925	13,721,925
At March 31, 2025	2,600,000	44,977,709	44,577,709

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

(In SG$)

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
		$	$
Cash flows from operating activities			
Profit before income tax		16,719,958	12,936,010
Adjustments for:			
Depreciation of property, plant and equipment	4	1,108,109	1,212,007
Impairment loss on trade receivable	13	270,137	129,258
Finance income	15	(896,810)	(1,098,533)
Finance costs	15	159,412	184,582
		17,360,806	13,363,324
Changes in working capital:			
Trade and other receivables		23,044,412	(6,296,339)
Contract assets		(220,369)	937,161
Trade and other payables		(8,232,922)	1,022,114
Contract liabilities		(1,098,542)	(4,668,375)
Employee benefits		(31,633)	(379,449)
Cash generated from operating activities		30,821,752	3,978,436
Income tax paid		(2,285,500)	(688,379)
Net cash from operating activities		28,536,252	3,290,057
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(34,758)	(178,641)
Interest income received	15	896,810	1,098,533
Net cash from investing activities		862,052	919,892
Cash flows from financing activities			
Payments of lease liabilities	12	(833,288)	(831,377)
Dividend paid to owners of the Company	7	–	(15,000,000)
Interest paid	12	(152,782)	(178,094)
Net cash used in financing activities		(986,070)	(16,009,471)
Net decrease in cash and cash equivalents		28,412,234	(11,799,522)
Cash and cash equivalents at April 1		22,369,388	34,168,910
Cash and cash equivalents at March 31	6	50,781,622	22,369,388

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on June 2, 2025.

1 Domicile and activities

Infosys Compaz Pte. Ltd. ("the Company") is a company incorporated in the Republic of Singapore. The address of the Company's registered office is 401 Commonwealth Drive #05-01 Haw Par Techno Centre, Singapore 149598.

The principal activities of the Company are those relating to the provision of computer consultancy services.

The immediate holding company during the financial year is Infosys Singapore Pte. Ltd. (f.k.a Infosys Consulting Pte Ltd.), a company incorporated in the Republic of Singapore. The ultimate holding company is Infosys Limited, a company incorporated in India.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have the financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a higher degree of judgement or areas where estimates are significant to the financial statements are set out in note 21.

2.5 Changes in material accounting policies

New accounting standards and amendments

The Company has applied the following SFRS(I)s and amendments to SFRS(I) for the first time for the annual period beginning on 1 April 2024:

- Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

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

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in material accounting policies.

3.1 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortized cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Directly attributable transaction costs are recognized in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortized cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. These financial liabilities comprised of trade and other payables.

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset when:

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

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting

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

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.2 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the costs of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for their intended use, estimated costs of dismantling and removing the items and restoring the site on which they are located when the Company has an obligation to remove the asset or restore the site, and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized in the profit or loss on a straight-line basis to write down the cost of property, plant and equipment to its estimated residual value over the estimated useful lives (or lease term, if shorter) of each part of an item of property, plant and equipment.

Depreciation is recognized from the date that the property, plant and equipment are installed and ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. No depreciation is provided on construction work-in-progress until the related property, plant and equipment is ready for use.

The estimated useful lives for the current and comparative years are as follows:

Buildings	1 to 6 years
Leasehold improvements	5 years
Plant and machinery	5 years
Computers and software	3 to 5 years
Office furniture and equipment	5 years

Depreciation methods, useful lives, and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.3 Impairment

(i) Non-derivative financial assets and contract assets

The Company recognizes loss allowances for expected credit losses ("ECLs") on:

- Financial assets measured at amortized costs; and
- Contract assets (as defined in SFRS(I) 15).

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

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

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than a reasonable number of days past due.

The Company considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract, such as a default or is more than a reasonable number of days past due
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

- It is probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortized cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. Based on the experience, there have been no corporate recoveries after 12 months.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

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

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognized in prior periods are assessed at each Balance Sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.4 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Training pool provisions

Training pool provisions are related to funds disbursed by its former immediate holding company for the training of staff. A liability is recognized for the amount expected to be utilized for the staff training and reduced by training attended by the employee in the periods during which related services are rendered to employees.

3.5 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

3.6 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'lease liabilities' in the statement of financial position.

3.7 Government grants

Government grants related to assets are initially recognized as deferred income at fair value when there is reasonable assurance that they will be received, and the Company will comply with the conditions associated with the grant. These grants are then recognized in profit or loss as 'other income' on a systematic basis over the useful life of the asset. Grants that compensate the Company for expenses incurred are recognized in profit or loss as a deduction against salary cost on a systematic basis over financial periods, unless the conditions for receiving the grant are met after the related expenses have been recognized. In this case, the grant is recognized when it becomes receivable.

3.8 Revenue

Revenue from professional services and information technology services in the ordinary course of business is recognized when the Company satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognized is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods and services. The individual standalone selling price of a good and service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods and services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognized at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognized based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

3.9 Finance income and costs

The Company's finance income and finance costs include:

- Interest income; and
- Interest expense.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.10 Income tax

Tax expense comprises current and deferred tax. Tax expense is recognized in the profit or loss except to the extent that it relates to a business combination, to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income losses, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.11 New standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after April 1, 2024 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The Company is still, in the midst of, assessing the impact of the following amendments to SFRS(I)s on the Company's financial statements.

Effective for annual periods beginning on or after January 1, 2025:

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to SFRS(I)s-Volume 11
- Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity

Effective for annual periods beginning on or after January 1, 2027

- SFRS(I) 18 Presentation and Disclosure in Financial Statements
- SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures

4 Property, plant and equipment

(In SG$)

Particulars	Building	Plant and machinery	Computers and software	Office improvement, furniture and equipment	Total
Cost					
At April1, 2023	7,938,250	54,300	13,274,002	2,170,409	23,436,961
Additions	91,458	–	9,343	169,298	270,099
Write off	–	(24,500)	(8,855,676)	(40,328)	(8,920,504)
At March 31, 2024	8,029,708	29,800	4,427,669	2,299,379	14,786,556
At April 1, 2024	8,029,708	29,800	4,427,669	2,299,379	14,786,556
Additions	129,248	–	34,758		164,006
Write off	–	–	(185,333)	(32,443)	(217,776)
At March 31, 2025	8,158,956	29,800	4,277,094	2,266,936	14,732,786

Particulars	Building	Plant and machinery	Computers and software	Office improvement, furniture and equipment	Total
Accumulated depreciation					
At April 1, 2023	3,162,757	42,559	12,803,706	2,083,621	18,092,643
Depreciation for the year	873,728	5,960	260,191	72,128	1,212,007
Write off	–	(24,500)	(8,855,676)	(40,328)	(8,920,504)
At March 31, 2024	4,036,485	24,019	4,208,221	2,115,421	10,384,146
At April 1, 2024	4,036,485	24,019	4,208,221	2,115,421	10,384,146
Depreciation for the year	869,895	5,781	146,497	85,936	1,108,109
Write off	–	–	(185,333)	(32,443)	(217,776)
At March 31, 2025	4,906,380	29,800	4,169,385	2,168,914	11,274,479
Carrying amounts					
At April 1, 2023	4,775,493	11,741	470,296	86,788	5,344,318
At March 31, 2024	3,993,223	5,781	219,448	183,958	4,402,410
At March 31, 2025	3,252,576	–	107,709	98,022	3,458,307

As at March 31, 2025, property, plant and equipment includes right-of-use assets of $3,252,576 (2024: $3,993,223) and $3,111 (2024: $21,762) related to leased building and office equipment and furniture, respectively.

5 Trade and other receivables

(In SG$)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
Current assets			
Trade receivables			
- ultimate holding company		640,573	376,490
- related corporations		10,402,494	25,357,979
- third parties		3,393,939	5,197,157
	14	14,437,006	30,931,626
Accrued revenue	14	2,536,032	5,987,363
Deposits		369,674	351,547
Other receivables		211,172	195,456
Non-trade receivables			
- ultimate holding company		886,323	257,755
- immediate holding company		303,374	317,630
- related corporations		63,916	201,843
Financial assets at amortised cost		18,807,497	38,243,220
Prepayments		1,660,355	5,539,181
		20,467,852	43,782,401

The Company's exposure to credit and currency risks, and impairment losses for trade and other receivables are disclosed in note 13.

Non-trade amount due from ultimate holding company, immediate holding company and related corporations are unsecured, interest-free and repayable on demand.

6 Cash and cash equivalents

(In SG$)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash at bank	2,273,589	2,538,116
Fixed deposits	48,508,032	19,831,272
	50,781,621	22,369,388

The weighted average effective interest rate relating to fixed deposits at the balance sheet date for the Company are 2.10 % –5.32% (2024: 3.05% – 5.31%) per annum.

7 Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
Ordinary shares		
At April 1 and March 31	1,000,000	1,000,000

(In SG$)

Particulars	2025	2024
Ordinary shares		
At April 1 and March 31	2,600,000	2,600,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

All issued shares are fully paid.

Dividends

The following exempt (one-tier) dividends were declared and paid by the Company:

(In SG$)

Particulars	As at March 31, 2025	As at March 31, 2024
Paid by the Company to the owners of the Company		
NIL per ordinary share (2024: $15 per ordinary share)	–	15,000,000

8 Deferred tax assets and liabilities

Movement in temporary differences during the financial year:

(In SG$)

Particulars	At 1 April 2023	Recognised in profit or loss (note 17)	At 31 March 2024	Recognised in profit or loss (note 17)	At 31 March 2025
Deferred tax assets					
Employee benefits	(547,881)	48,311	(499,570)	(94,758)	(594,328)
Doubtful debts	(23,680)	23,680	–	–	–
Lease liabilities	(819,300)	118,134	(701,166)	121,539	(579,627)
	(1,390,861)	190,125	(1,200,736)	26,781	(1,173,955)
Set off of tax	906,221	(178,018)	728,203	(151,998)	576,205
Net deferred tax assets	(484,640)	12,107	(472,533)	(125,217)	(597,750)
Deferred tax liabilities					
Plant and equipment	86,921	(41,265)	45,656	(22,917)	22,739
Right-of-use assets	819,300	(136,753)	682,547	(129,081)	553,466
	906,221	(178,018)	728,203	(151,998)	576,205
Set off of tax	(906,221)	178,018	(728,203)	151,998	(576,205)
Net deferred tax liabilities	–	–	–	–	–

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

9 Trade and other payables

(In SG$)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables:		
- ultimate holding company	4,171,460	8,931,274
- immediate holding company	837,081	1,392,480
- related corporations	737,352	706,974
- third parties	3,069,033	5,361,811
Other payables	1,772,428	2,171,628
Accruals	5,877,460	5,948,488
Non-trade payables:		
- ultimate holding company	29,391	214,472
	16,494,205	24,727,127

Accruals include bonus and payroll-related expenses of $2,599,041 (2024: $2,256,211).

Non-trade amounts due to the ultimate holding company are unsecured, interest-free, and repayable on demand.

The Company's exposure to liquidity risk related to trade and other payables is disclosed in note 13.

10 Employee benefits

(In SG$)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Short-term accumulating compensated absences	1,431,772	1,360,611
Training plan	568,886	671,680
	2,000,658	2,032,291

11 Provision for reinstatement cost

The movement for provision for reinstatement and redecoration of office premise is as follows:

(In SG$)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Beginning of financial year	305,355	298,867
Unwind of discount	6,630	6,488
End of financial year	311,985	305,355

This provision relates to the cost of dismantling and removing assets and restoring the premises to its original condition as stipulated in the operating lease agreement. The Company expects to incur the liability upon termination of the lease. The provision is measured at the best estimate of the expenditure required and timing of outflows, to settle the present obligation at the end of each reporting period.

12 Lease liabilities

(In SG$)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	820,473	770,191
Non-current	2,599,995	3,354,317
	3,420,468	4,124,508

Information about the Company's exposure to interest rate and liquidity risk is included in note 13

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

Particulars	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
				$	$
2025					
Lease liabilities	SGD	1.58% - 4.52%	2025 - 2030	3,730,457	3,420,468
2024					
Lease liabilities	SGD	1.58% - 4.52%	2025 - 2030	4,596,683	4,124,508

Reconciliation of movements of liabilities to cash flows arising from financing activities

(In SG$)

Particulars	
Balance at April 1, 2023	4,864,427
Changes from financing cash flows	
Payment of lease liabilities	(831,377)
Interest paid	(178,094)
Total changes from financing cash flows	(1,009,471)
Other changes	
Reassessment of lease	91,458
Interest expense	178,094
Total other changes	269,552
Balance at March 31, 2024	4,124,508

Lease liabilities

(In SG$)

Particulars	
Balance at April 1, 2024	4,124,508
Changes from financing cash flows	
Payment of lease liabilities	(833,288)
Interest paid	(152,782)
Total changes from financing cash flows	(986,070)
Other changes	
Reassessment of lease	129,248
Interest expense	152,782
Total other changes	282,030
Balance at March 31, 2025	(3,420,468)

In 2025, the Company has exercised its renewal option relating to lease of its office premise for another 1 year (2024: 1 year), resulting in an increase of lease liabilities and right-of-use assets amounting to $ 129,248 (2024: $91,458).

13 Financial instruments

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Board of Directors oversees the management in monitoring compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's loans and receivables. The Company does not hold any collateral in respect of their financial assets.

Exposure to credit risk

The Company limits its exposure to credit risk by mainly investing in low-risk funds managed by Singaporean financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

Expected credit loss assessment for trade receivables, accrued revenue and contract assets

The Company uses a provision matrix to measure the lifetime credit loss allowance for trade receivables, accrued revenue and contract assets. In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics such as customer types and days past due.

In calculating the expected credit loss rates, the Company considers loss rates for each category of customers, based on actual credit loss experience for the last three years. The resultant impact arising from expected credit loss was not material.

The following table provides information about the exposure to credit risk for trade receivables, accrued revenue and contract assets as at March 31:

(In SG$)

Particulars	Lifetime ECL – not impaired	Lifetime ECL – credit impaired
2025		
Current (not past due)	13,527,133	–
1 – 30 days past due	4,135,550	–
31 – 60 days past due	137,731	–
More than 60 days past due	439,509	250,642
Gross carrying amount	18,239,923	250,642
Loss allowance	–	(250,642)
Carrying amount	18,239,923	–
2024		
Current (not past due)	23,282,838	–
1 – 30 days past due	7,785,349	–
31 – 60 days past due	3,956,338	–
More than 60 days past due	2,940,980	268,553
Gross carrying amount	37,965,505	268,553
Loss allowance	–	(268,553)
Carrying amount	37,965,505	–

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(In SG$)

Particulars	As at March 31,	
	2025	2024
Balance as at April 1	268,553	139,295
Impairment loss recognised	270,137	129,258
Reversal of impairment losses previously recognised	(288,048)	–
Balance as at March 31	250,642	268,553

The Company believes that the unimpaired amounts that are past due by more than 60 days are still collectible in full, based on historic payment behavior and analysis of customer credit risk, including underlying customers' credit ratings, when available.

Non-trade receivables due from the ultimate holding company, the immediate holding company and related corporations

The Company considers the non-trade amounts due from ultimate holding company, immediate holding company and related corporations to have a low credit risk by taking into consideration the financial ability of the company to settle the amount due from it on estimating the risk of default used in measuring ECL. The resultant loss allowance is expected to be insignificant.

Other financial assets

Impairment loss on these other financial assets have been measured on the 12-month expected loss basis and reflects the short-term maturities of the exposures. The Company consider that remaining receivables have low credit risk based on the external credit ratings of the counterparties.

Cash and cash equivalents

Cash and fixed deposits are placed with banks and financial institutions which are regulated. At the balance sheet date,100% (2024: 100%) of the Company's cash and cash equivalents are placed with financial institutions with credit-rating of A-1 and above (2024: A-1 and above). Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

(In SG$)

Particulars	Carrying amount	Contractual cash flow	Within 1 year	2 to 5 years
March 31, 2025				
Non-derivative financial liability				
Trade and other payables	16,494,205	(16,494,205)	(16,494,205)	–
Lease liabilities	3,420,468	(3,730,457)	(962,054)	(2,768,403)
	19,914,673	(20,224,662)	(17,456,259)	(2,768,403)
March 31, 2024				
Non-derivative financial liability				
Trade and other payables	24,727,127	(24,727,127)	(24,727,127)	–
Lease liabilities	4,124,508	(4,596,683)	(953,385)	(3,643,298)
	28,851,635	(29,323,810)	(25,680,512)	(3,643,298)

Market risk

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

Currency risk

As at Balance Sheet date, the Company is not exposed to significant currency risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of the Company's financial instruments will fluctuate because of changes in market interest rates. As at balance sheet date, the Company is not exposed to significant interest rate risk.

Capital management

The capital management of the Company is determined and managed by the immediate holding company as part of the operations of the Company. The Company's capital comprises its share capital and accumulated profits.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(In SG$)

Particulars	Note	Financial assets at amortised cost	Other financial liabilities	Total carrying amounts
2025				
Financial assets not measured				
at fair value				
Trade and other receivables	5			
(excluding prepayments)		18,807,497	–	18,684,438
Cash and cash equivalents	6	50,781,622	–	50,781,622
		69,589,119	–	69,466,059
Financial liabilities not measured				
at fair value				
Trade and other payables	9	–	16,494,205	16,494,205
2024				
Financial assets not measured				
at fair value				
Trade and other receivables	5			
(excluding prepayments)		38,243,220	–	38,243,220
Cash and cash equivalents	6	22,369,388	–	22,369,388
		60,612,608	–	60,612,608
Financial liabilities not measured				
at fair value				
Trade and other payables	9	–	24,727,127	24,727,127

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period of maturity.

14 Revenue

(In SG$)

Particulars	As at March 31, 2025	As at March 31, 2024
Professional services fee income	25,419,374	16,978,281
Smart messaging services fee income	–	25,030
Utility computing services fee income	68,855,123	82,834,164
IT security services fee income	12,311,701	13,787,000
	106,586,198	113,624,475

The following tables provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Revenue stream

Nature of goods or services	The Company generates revenue from providing IT consultancy services (which includes professional service, Smart messaging services, Utility computing services and IT security services).
When revenue is recognised	Revenue is recognised when these services are delivered to the customer and all criteria for acceptance have been satisfied. These contracts qualify for over time revenue recognition and the Company generally has enforceable rights to payment for performance completed till date. The stage of completion is assessed by reference to the contract effort incurred till date in proportion to the estimated total effort of each contract.
Significant payment terms	Payment is due when services are rendered to the customers or when milestones are met or progress billing to the customer are based on a payment schedule in the contract that is dependent on the achievement of specified milestones. If the value of the services rendered exceeds the payments received from the customer, a contract asset is recognised.
Obligations for returns and refunds, if any	Revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted based on the availability of supporting documents. The company reviews its estimate of revenue at each reporting date and updates the amounts of the assets and liabilities accordingly.

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Company's reportable segments

(In SG$)

IT consultancy

Particulars	As at March 31,	
	2025	2024
Primary geographical markets		
Singapore	106,586,198	113,624,475
Major products/service line		
Sale of services	106,586,198	113,624,475
Timing of revenue recognition		
Products and services transferred over time	106,586,198	113,624,475

Contract balances

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

(In SG$)

Particulars	Note	As at March 31,	
		2025	2024
Trade receivables	5	14,437,005	31,055,945
Accrued revenue	5	2,536,032	5,863,044
Contract assets		1,266,885	1,046,516
Contract liabilities		(3,685,078)	(4,783,620)
		14,554,844	33,181,885

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on services rendered and project completion. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customer.

The contract liabilities primarily relate to advance consideration received from customers for projects over a period of time.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

(In SG$)

Particulars	Contract assets		Contract liabilities	
	2025	2024	2025	2024
Revenue recognised that was included in the contract liability balance at the beginning of the year		–	4,687,003	8,118,700
Increase due to cash received, excluding amounts recognised as revenue during the year		–	(3,588,461)	(3,450,325)
Contract assets reclassified to trade receivable				–
	(886,414)	(1,983,677)		
Changes in measurement of progress	1,106,783	1,046,516		

Actual agreements and service orders are used to estimate the total contract costs to complete.

In making these estimates, management has relied on the expertise of project managers as well as timesheets to determine the progress of the projects. The estimated total contract costs are reviewed every reporting period and adjusted where necessary, with the corresponding adjustment to profit margin being recognized prospectively from the date of change.

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

(In SG$)

Particulars	2026	2027	2028	Total
2025				
IT consultancy services	38,084,698	20,992,308	20,199,803	79,276,809

(In SG$)

Particulars	2025	2026	2027	Total
2024				
IT consultancy services	42,947,580	34,685,276	35,669,196	113,302,052

Variable consideration that is constrained and therefore not included in the transaction price is excluded from the amount presented above.

The Company applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- Company has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognizes revenue in that amount.

15 Finance income and costs

(In SG$)

Particulars	As at March 31,	
	2025	2024
Interest income under the effective interest method on:		
- Fixed deposits	896,810	1,098,533
Finance income	896,810	1,098,533
Lease liabilities	(152,782)	(178,094)
Unwind of discount for provision for reinstatement cost	(6,630)	(6,488)
Finance costs	(159,412)	(184,582)
Net finance income	737,398	913,951

16 Profit before income tax

The following items have been included in arriving at profit before income tax:

(In SG$)

Particulars	As at March 31,	
	2025	2024
Depreciation of plant and equipment	1,108,109	1,212,007
Staff costs	35,850,163	41,262,783
Contributions to defined contribution plans,		
included in staff costs	2,288,951	2,713,759
Government grant income, included in staff cost	(102,730)	(42,342)
Provision made for unconsumed leave	1,142,029	220,062
Legal and professional fee	577,796	343,082

In 2025, the Company has received government grant income related to Job Growth Incentive,

an incentive to support employers to expand local hiring amounting to $ 102,730 (2024: Job Growth Incentive of $42,342).

17 Income tax expense

(In SG$)

Particulars	Note no.	As at March 31,	
		2025	2024
Current tax expense			
Current year		3,082,314	2,244,564
Over provision in prior years		40,936	(52,754)
		3,123,250	2,191,810
Deferred tax expense			
Origination and reversal of temporary differences	8	(125,217)	12,107
Income tax expense		2,998,033	2,203,917
Reconciliation of effective tax rate			
Profit before income tax		16,719,958	12,936,010
Income tax using Singapore tax rate of 17% (2024: 17%)		2,842,393	2,199,122
Tax incentives		(14,408)	(12,244)
Non-deductible expenses		146,537	87,218
Income not subject to tax		(17,425)	(17,425)
Over provision in prior years		40,936	(52,754)
		2,998,033	2,203,917

18 Leases

Leases as lessee (SFRS(I) 16)

The Company leases office and office equipment. The leases typically run for a period of 3 years, with an option to renew the lease after that date.

Information about leases for which the Company is a lessee is presented below.

(In SG$)

Particulars	Building	Office furniture and equipment	Total
Balance at April 1, 2024	3,993,223	21,762	4,014,985
Depreciation charge for the year	(869,895)	(18,651)	(888,546)
Additions to right-of-use assets	129,248	–	129,248
Balance at March 31, 2025	3,252,576	3,111	3,255,687

(In SG$)

Particulars	Building	Office furniture and equipment	Total
Balance at April 1, 2023	4,775,493	43,920	4,819,413
Depreciation charge for the year	(873,728)	(22,158)	(895,886)
Additions to right-of-use assets	91,458	–	91,458
Balance at March 31, 2024	3,993,223	21,762	4,014,985

Amounts recognized in profit or loss

(In SG$)

Particulars	As at March 31,	
	2025	2024
Leases under SFRS(I) 16		
Interest on lease liabilities	152,782	178,094

Amounts recognized in the Statement of Cash Flows

(In SG$)

Particulars	As at March 31,	
	2025	2024
Total cash outflow for leases	986,072	1,009,471

Extension options

Some property leases contain extension options exercised by the Company up to three months before the end of the non-cancellable contract period. Where applicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at the lease commencement date whether it is reasonably certain to exercise options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Company has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of NIL (2024: $128,619).

19 Commitments

License and Maintenance contracts

The Company has entered into contracts for the license and maintenance of certain software and equipment. The non-cancellable expenses are payable as follows:

(In SG$)

Particulars	As at March 31,	
	2025	2024
Within one year	24,351,269	14,629,512
Between one and five years	15,912,014	12,390,183
	40,263,283	27,019,695

20 Related parties

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The directors and executive officers are considered as key management personnel of the Company.

Key management personnel compensation comprised:

(In SG$)

Particulars	As at March 31,	
	2025	2024
Short-term employee benefits	1,839,489	1,708,287
Contributions to defined contribution plans	–	19,325
	1,839,489	1,727,612

No Director's fees was proposed in respect of the financial year ended 31 March 2025 (2024: $Nil).

Other related party transactions

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. Other than as disclosed elsewhere in the financial statements, the transactions with related parties during the year based on terms agreed between the parties are as follows:

(In SG$)

Particulars	As at March 31,	
	2025	2024
Ultimate holding company		
Professional services fee income	1,638,352	636,327
Utility computing services fee income	1,122,710	2,217,918
IT security services fee income	–	208,528
Manpower cost recovery	(25,345,801)	(28,640,603)
Immediate holding company		
Manpower cost recovery	(3,832,343)	(3,449,508)
Related corporations		
Professional services fee income	23,367,499	14,721,091
Smart messaging services fee income	–	25,030
Utility computing services fee income	47,041,191	60,849,912
IT security services fee income	12,307,071	13,578,472
Manpower cost recovery	(1,605,722)	(1,252,777)
Information technology services and internet services expense	(3,823,156)	(4,626,703)

21 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are discussed below:

Impairment of financial assets

The Company maintains impairment loss at a level considered adequate to provide for potential uncollectible receivables. The level of this allowance is evaluated by the Company on the basis of factors that affect the collectability of the accounts. These factors include, but not limited to, the length of the Company's relationship with the debtors, their payment behavior and known market factors. The Company reviews the age and status of receivables and identifies accounts that require allowance to be made on a continuous basis. The amount and timing of recorded expenses for any period would differ if the Company made a different judgment or utilized different estimates. An increase in the Company's impairment loss would increase the Company's recorded other expenses and decrease its current assets.

IT consultancy services contracts

The Company accounts for revenue and profit based on the stage of completion of individual contracts. The amount of revenue and profit recognized is dependent on management's assessment on the stage of completion and the forecast profit of each contract. Changes in conditions and circumstances over time can result in variations to the original terms, including cost overruns which may require further negotiation and settlements resulting in penalties and provision for losses.

Significant judgments are used to estimate the total contract costs to complete. The estimated total contract costs are reviewed every reporting period and adjusted where necessary, with the corresponding adjustment to profit margin being recognized prospectively from the date of change.

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Infosys Consulting AG

Report of the Statutory Auditor

To the General Meeting of

Infosys Consulting AG, Kloten

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infosys Consulting AG, Kloten (the Company), which comprise the balance sheet at 31 December 2024 and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Swiss law and SA-CH 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG

Jan Meyer
Licensed Audit Expert
Auditor in Charge

Chris Kraemer
Licensed Audit Expert

Zurich, 30 May 2025

Balance Sheet

(In CHF)

Particulars	Notes	As at December 31, 2024	2023
Assets			
Cash and cash equivalents		16,229,500.87	19,358,781.86
Receivables from third parties		3,902,542.55	15,481,552.58
Receivables from other group companies		2,473,705.29	530,392.28
Other short-term receivables		403,951.53	182,853.39
Prepaid expenses and accrued income		1,395,265.03	1,491,188.59
Total current assets		24,404,965.27	37,044,768.70
Loans to shareholder		–	263,681.19
Investments	2.1	1.00	4,700.06
Tangible assets	2.2	47,701.98	114,081.39
Right-of-use assets	2.3	4,782,745.51	5,494,958.09
Total non-current assets		4,830,448.49	5,877,420.73
Total assets		29,235,413.76	42,922,189.43
Liabilities and equity			
Accounts payable to third parties		1,298,024.93	949,922.80
Accounts payable to other group companies		711,774.40	1,286,267.01
Other short-term liabilities		637,825.61	–
Short-term lease liabilities	2.3	901,042.89	–
Accrued expenses and deferred income		8,925,598.32	10,420,991.16
Total short-term liabilities		12,474,266.15	15,680,891.09
Long Term Lease liabilities	2.3	4,028,468.58	4,756,242.43
Total long-term liabilities		4,028,468.58	4,756,242.43
Total liabilities		16,502,734.73	20,437,133.52
Share capital	2.4	120,000.00	120,000.00
Statutory retained earnings		60,000.00	60,000.00
Voluntary retained earnings (brought forward)		7,305,055.91	4,026,904.83
Net result for the year		5,247,623.12	18,278,151.08
Total equity		12,732,679.03	22,485,055.91
Total liabilities and equity		29,235,413.76	42,922,189.43

Income statement

(In CHF)

Particulars	Notes	As at December 31, 2024	As at December 31, 2023
Amounts in CHF			
Consulting revenue		21,725,452.68	41,332,284.72
Other service revenue		34,843,131.54	36,694,742.43
Revenue discounts / reversals		(541,221.95)	(824,614.45)
Other revenue		188,673.60	182,632.56
Revenue (net)		56,216,035.87	77,385,045.26
Total cost of services		(23,796,540.73)	(30,215,644.06)
Gross profit		32,419,495.14	47,169,401.20
Personnel expenses		(20,035,028.17)	(23,632,580.37)
Office rent and maintenance		(140,631.74)	(114,714.35)
Administration and general expenses		(142,551.34)	(166,342.01)
Consulting (Accounting, tax, legal) expenses		(78,232.76)	(98,309.69)
Marketing expenses		(21,310.43)	(47,553.52)
Depreciation and amortization		(926,256.56)	(917,111.61)
Total operating expenses		(21,344,011.00)	(24,976,611.55)
Earnings before interest and taxes (EBIT)		11,075,484.14	22,192,789.65
Financial expenses		(241,116.25)	(473,210.31)
Financial income		801,236.81	459,653.47
Net financial result		560,120.56	(13,556.84)
Extraordinary expenses	2.5	(3,663,739.98)	–
Net extraordinary result		(3,663,739.98)	–
Earnings before tax (EBT)		7,971,864.72	22,179,232.81
Tax expenses		(2,724,241.60)	(3,901,081.73)
Net result for the year		5,247,623.12	18,278,151.08

Notes to the financial statement

Infosys Consulting AG is a wholly-owned subsidiary of Infosys Consulting Holding AG, Kloten (Switzerland). The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1. Principles

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 General aspects

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. Swiss law allows the company to create, and as a consequence, also release hidden reserves in its financial statements.

1.3 Revenue recognition

The method for recognizing revenues and cost depends on the nature of the services rendered and on the substance of the contractual agreement. Revenues and costs generated under time-and-material contracts are recognized as services are rendered. Revenue from fixed-price, fixed-timeframe contracts is recognized as per the percentage-of-completion method. An expected project loss is recognized as an expense immediately. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Revenue comprises the invoiced value for the services and expense reimbursements, net of value-added tax.

1.4 Tangible assets

Tangible assets are valued at acquisition or manufacturing costs less accumulated depreciation and impairment losses. With the exception of land, tangible assets are depreciated using the straight-line method. As soon as there are indicators that book values may be overstated, these are reviewed and, if necessary, adjusted.

1.5 Leases

Leasing and rental agreements are accounted for as right-of-use assets on the balance sheet and subject to depreciation based on the assets' useful lives.

1.6 Foregoing a cash flow statement and additional disclosures in the notes

As Infosys Ltd., the owner of Infosys Consulting Holding AG, has prepared its consolidated financial statements in accordance with a recognized accounting standard (IFRS IASB), it has decided to forego presenting additional information on interest-bearing liabilities and audit fees in the notes as well as a cash flow statement and management report in accordance with Swiss law.

2. Information on balance sheet and income statement items

2.1 Investments

Company: Infosys Consulting S.R.L.

Location: Buenos Aires, Argentina

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Share capital:	32,724,000.00	30,000,000.00
Directly held percentage of ownership and voting rights:	10.00%	1.83%

2.2 Tangible assets

(In CHF)

Particulars	Year ended December 31,	
	2024	2023
Installations and equipment	3,676,916.21	3,742,018.35
Installations and equipment - Depreciation	(3,638,464.23)	(3,627,936.96)
Capital Work in Progress	9,250.00	–
TOTAL	47,701.98	114,081.39

2.3 Right of use assets (RoU) and lease liabilities

As a result of accounting for lease and rental agreements in accordance with the principle of Right-of-use, the following accounts were affected:

(In CHF)

Particulars	Year ended December 31,	
	2024	2023
Balance Sheet		
Rent office - 7 years	4,547,386.67	5,338,236.53
Computer Equipment	235,358.84	156,721.56
Lease liability	(4,929,511.47)	(5,622,338.05)
Income Statement		
Amortization - RoU building	790,849.86	778,006.80
Amortization - RoU comp equipment	53,567.35	37,510.64
Interest expense on lease liability	13,754.70	14,626.52

2.4 Share capital

As at 31 December 2024 and 31 December 2023 respectively, the share capital consists of 1'200 equity shares of CHF 100 / par value

2.5 Impairment of investment

In 2024, the investments in Infosys Consulting S.R.L., Argentina has been recorded at the lower of carrying amount and fair value and consequently, an impairment loss of CHF 3,663,739.98 has been recognized

3. Other Information

3.1 Full-time equivalents

The annual average number of full-time equivalents was above 50 and below 250 similar to the previous reporting year.

Proposal on the appropriation of voluntary retained earnings

Amounts in CHF

The Board of Directors proposes to appropriate the voluntary retained earnings (available earnings) as follows:

(In CHF)

Particulars	Year ended December 31,	
	2024	2023
Voluntary retained earnings (brought forward)	7,305,055.91	4,026,904.83
Net result for the year	5,247,623.12	18,278,151.08
Total voluntary retained earnings	12,552,679.03	22,305,055.91
Dividend	10,000,000.00	15,000,000.00
To be carried forward	2,552,679.03	7,305,055.91

Outbox Systems, Inc. dba Simplus and Subsidiaries

Independent Auditors' Report

To the Board of Directors of Infosys Nova Holdings LLC

Opinion

We have audited the accompanying consolidated financial statements of Outbox Systems, Inc. dba Simplus and subsidiaries (collectively, the Company), which comprise the consolidated balance sheets as of December 31, 2024 and January 31, 2024, and the related consolidated statements of income, stockholders' equity, and cash flows for the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2024, and the related notes to consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Outbox Systems, Inc. dba Simplus and subsidiaries as of December 31, 2024 and January 31, 2024, and the results of their operations and their cash flows for the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2024, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

May 23, 2025

Consolidated Balance Sheets

(In US$)

Particulars	As of December 31, 2024	As of January 31, 2024
Assets		
Current assets:		
Cash	12,154,682	11,055,032
Accounts receivable, net of allowance of $837,897 and $1,318,285, respectively	8,328,408	10,879,613
Prepaid expenses and other	1,775,699	1,815,542
Total current assets	22,258,789	23,750,187
Goodwill, net	8,017,450	10,104,317
Property and equipment, net	459,223	231,772
Deferred income tax asset, net	369,171	287,182
Right-of-use asset	985,107	15,156
Other long term asset	–	2,208
Total assets	32,089,740	34,390,822
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	241,056	528,813
Accrued expenses	4,988,000	9,846,632
Loan from affiliate	3,500,000	8,000,000
Current income tax payable	937,384	–
Deferred revenue	346,522	479,888
Current portion of operating lease liability	72,661	32,297
Total current liabilities	10,085,623	18,887,630
Operating lease liability, net of current portion	947,486	–
Total liabilities	11,033,109	18,887,630
Commitments and contingencies		
Stockholders' equity:		
Common stock held by Infosys, par value $0.001 per share, 100 shares designated, 10 shares issued and outstanding	–	–
Additional paid-in capital	64,828,157	65,187,779
Accumulated deficit	(43,771,526)	(49,684,587)
Total stockholders' equity	21,056,631	15,503,192
Total liabilities and stockholders' equity	32,089,740	34,390,822

Consolidated Statements of Income

(In US$)

Particulars	For the 11-months ended December 31, 2024	For the fiscal year ended January 31, 2024
Professional and managed services revenues, net	75,041,598	105,963,959
Cost of services	51,461,767	70,507,798
Gross profit	23,579,831	35,456,161
Operating expenses:		
Sales and marketing	10,039,685	18,726,193
General and administrative	4,465,342	10,636,116
Depreciation and amortization	2,382,740	2,779,994
Total operating expenes	16,887,767	32,142,303
Income from operations	6,692,064	3,313,858
Other income (expense):		
Interest expense	(290,493)	(617,127)
Realized foreign currency losses, net	(77,558)	(312,814)
Interest income	328,127	250,996
Other income, net	86,577	2,041
Total other income (expense), net	46,653	(676,904)
Net income before provision for income taxes	6,738,717	2,636,954
Provision for income taxes	825,656	269,229
Net income	5,913,061	2,367,725

Consolidated Statements of Stockholders' Equity

For the 11-Months Ended December 31, 2024 and the Fiscal Year Ended January 31, 2024

(In US$)

Particulars	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance, as of January 31, 2023	–	–	10	–	65,122,057	(52,052,312)	13,069,745
Other	–	–	–	–	65,722	–	65,722
Net income	–	–	–	–	–	2,367,725	2,367,725
Balance, January 31, 2024	–	–	10	–	65,187,779	(49,684,587)	15,503,192
Other	–	–	–	–	(359,622)	–	(359,622)
Net income	–	–	–	–	–	5,913,061	5,913,061
Balance, December 31, 2024	–	–	10	–	64,828,157	(43,771,526)	21,056,631

Consolidated Statements of Cash Flows

(In US$)

Particulars	For the 11-months ended December 31, 2024	For the fiscal year ended January 31, 2024
Cash flows from operating activities:		
Net income	5,913,061	2,367,725
Adjustments to reconcile net income to net cash provided by		
(used in) operating activities:		
Allowance for doubtful accounts	(479,303)	407,738
Depreciation and amortization	2,382,740	2,779,994
Amortization of right-of-use assets	70,366	178,720
Gain on sale of property and equipment	(32,251)	–
Change in operating assets and liabilities:		
Accounts receivable	3,030,508	2,012,256
Prepaid expenses and other current assets	39,843	125,429
Accounts payable and accrued expenses	(5,146,389)	(8,691,414)
Current income tax payable	937,384	–
Deferred revenue	(133,366)	(249,786)
Deferred income tax asset, net	(81,989)	(287,182)
Operating lease liability	(52,467)	(375,000)
Other noncurrent assets and liabilities	2,208	39,698
Net cash provided by (used in) operating activities	6,450,345	(1,691,822)
Cash flows from investing activities:		
Purchases of property and equipment	(525,092)	(68,733)
Proceeds on disposal of property and equipment	34,019	6,212
Net cash used in investing activities	(491,073)	(62,521)
Cash flows from financing activities:		
Borrowings from loan from affiliate	–	3,000,000
Payments on loan from affiliate	(4,500,000)	(2,108,845)
Net cash provided by (used in) in financing activities	(4,500,000)	891,155
Effect of exchange rates on cash	(359,622)	65,722
Net change in cash	1,099,650	(797,466)
Cash as of beginning of the fiscal year	11,055,032	11,852,498
Cash as of end of the fiscal year	12,154,682	11,055,032
Supplemental disclosure of cash flow information:		
Cash paid for interest	290,493	617,127
Supplemental disclosure of non-cash investing and financing activities:		
Right-of-use asset and operating lease liability recorded on commencement of lease	1,040,317	–

Notes to Consolidated Financial Statements

1. Description of Organization and Summary of Significant Accounting Policies

Organization

Outbox Systems, Inc. was incorporated on September 12, 2014 as a Delaware corporation. On April 14, 2015, Outbox Systems, Inc. began operating under the business name of Simplus. Outbox Systems, Inc. dba Simplus (Simplus) is a platinum Salesforce partner and leading provider of quote-to-cash implementations. Simplus provides advisory, implementation, change management, custom configuration, and managed services for the following Salesforce platforms: CPQ, Billing, Sales Cloud, Service Cloud, Community Cloud, Mulesoft, and CLM.

In March 2020, the Company entered into an agreement for all of the Company's outstanding common stock to be acquired by Infosys Limited (Infosys), a consulting and information technology company based in India. Outbox Systems, Inc. and its subsidiaries are now wholly-owned subsidiaries of Infosys. These financials do not include any pushdown accounting adjustments relating to the acquisition of the Company by Infosys.

Consolidated Financial Statements

The consolidated financial statements include the accounts of Simplus and its wholly-owned subsidiaries: Simplus ANZ, Pty Ltd, Simplus Australia, Pty Ltd., and Simplus Philippines Inc. (SPI) (collectively, the Company). SPI provides managed services and implementation services for the Company's customers and performs certain administrative and information technology functions for the Company. Simplus Australia performs quote-to-cash implementation services in their respective regions. All material intercompany accounts and transactions have been eliminated in consolidation.

The merger with Infosys Nova Holdings LLC, see Note 11, resulted in the Company changing its fiscal year from January 31 to December 31. This change aligns the Company's financial reporting with Infosys Nova Holdings LLC and improves consistency in operational and accounting periods. As a result, the 2024 consolidated financial statements reflect a transition period from February 1, 2024 to December 31, 2024" same as Audit report.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect reported amounts and disclosures. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities as well as the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. In the normal course of business, the Company provides unsecured credit terms to its customers and requires no collateral. The Company maintains allowances for estimated losses, which, when realized, have been within the range of management's expectations. The Company maintains its cash in bank deposit accounts which balances, at times, exceed federally insured limits. To date, the Company has not experienced a lack of access to its cash.

For the 11-months ended December 31, 2024, revenue from Infosys represented approximately 54% of the Company's total revenues and approximately 31% of the Company's total accounts receivable as of December 31, 2024. For the fiscal year ended January 31, 2024, revenue from Infosys represented approximately 66% of the Company's total revenues and approximately 43% of the Company's total accounts receivable as of January 31, 2024.

Accounts Receivable

The Company records its accounts receivable at sales value. Accounts outstanding longer than the contracted payment terms are considered past due. The Company has tracked historical loss information for its accounts receivable and compiled historical credit loss percentages for customers who share similar risk characteristics considering current trends and forecasts. This information is used to estimate the allowance for doubtful accounts. Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credited losses for accounts receivable held as of fiscal year end because the composition of the accounts receivable at that date is consistent with that used in developing the historical credit-loss percentages (i.e. the similar risk characteristics of its customers and its lending practices have not changed significantly over time). Accounts receivable are written off when management determines the likelihood of collection is remote. Recoveries of accounts receivable previously written off are recorded as income when the cash is received. As of January 31, 2023, accounts receivable was $13,299,607. Contract assets (unbilled accounts receivable) as of December 31, 2024, January 31, 2024, and January 31, 2023, was $870,029, $1,140,159, and $2,744,687, respectively.

Goodwill

Goodwill represents the excess of the cost of an acquired entity over the net fair value of the identifiable assets acquired and liabilities assumed. The Company uses the simplified approach under US GAAP and included all customer related intangible assets and noncompetition agreements acquired in goodwill. Goodwill is stated at cost less accumulated amortization. Amortization expense is determined using the straight-line method over the estimated useful life of 10 years. The Company assesses goodwill for impairment at the entity level, whenever a triggering event occurs that indicates the fair value of the Company may be below its carrying amount. As of December 31, 2024, management determined that the Company's goodwill was not impaired.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives. Estimated useful lives for financial reporting purposes are determined based on the expected term the asset is expected to be utilized.

Revenue Recognition

The Company generates revenue through the performance of professional services, either in a time-and-materials-based contract or through a managed services contract. The Company determine revenue recognition through the following steps:

- Identification of the contract with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract and
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

Revenue is presented net of sales credits, which are recognized proportionate to revenue over the estimated life of the project.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account under Topic 606. The transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied by transferring the promised good or service to the customer. The Company identified and tracks performance obligations at contract inception so that the Company can monitor and account for the performance obligations over the life of the contract. Materially all of the Company's contracts are single performance obligation arrangements—either a professional services implementation project or a managed services arrangement.

Professional Services:

Revenue from professional services is typically comprised of implementation or other consulting services. Professional services are typically sold on a time-and-materials basis. The Company recognizes time-and-materials arrangements as the services are performed. Services are invoiced either bi-monthly or monthly and payments are typically due 30 days after the invoice.

Managed Services:

Revenue from managed services is recognized ratably over the term of the arrangement, typically either one-year or three-years in length. The services are typically invoiced monthly and payments are typically due 30 days after invoice.

Disaggregated Revenue

The Company disaggregates revenue from contracts with customers by geography and by the product type, as it believes it best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The Company's revenue by geography is as follows for the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2024:

(In US$)

Particulars	December 31, 2024	January 31, 2024
North America	63,139,655	88,043,686
Asia Pacific	11,901,943	17,920,273
Total	75,041,598	105,963,959

The Company's revenue by offering is as follows for the 11-months ended December 31 and the fiscal year ended January 31, respectively:

(In US$)

Particulars	December 31, 2024	January 31, 2024
Professional services	47,962,226	88,976,650
Managed services	27,079,372	16,987,309
Total	75,041,598	105,963,959

Deferred Revenue

Deferred revenue primarily consists of cash deposits or payments received in advance of revenue recognition and is recognized as the revenue recognition criteria are met. The Company generally invoices customers semi-monthly as work is performed or monthly based on contractual terms. As of January 31, 2023 the deferred revenue balance was $729,674.

Practical Expedients and Exemptions

There are several practical expedients and exemptions allowed under Topic 606 that impact timing of revenue recognition and the Company's disclosure. Below is a list of practical expedients the Company applied in the adoption of Topic 606:

- The Company does not evaluate a contract for significant financing component if payment is expected within one year or less from the transfer of promised items to the customer.

Costs to Obtain and Fulfill a Contract

The Company's incremental direct costs of obtaining a contract consist of sales commissions. The Company's policy is to pay sales commission upon invoicing. As the invoicing occurs consistent with when the revenue is recognized, the timing of the expensing of the contract asset matches the revenue recognition.

Cost of Services

Cost of services primarily consists of employee-related costs associated with the delivery of these services, the cost of subcontractors and certain third-party fees, as well as any expenses incurred by these personnel that are not billed to the customer.

Advertising

Advertising costs are expensed as incurred. Advertising expenses, including sponsorships and events, totaled $1,348,633 and $1,574,933 for the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2024, respectively.

Income Taxes

The Company recognizes deferred income tax assets and liabilities for temporary differences between the financial reporting and tax reporting bases of the Company's assets and liabilities and expected benefits of utilizing net operating loss carryforwards.

The impact on deferred income taxes of changes in tax rates and laws, if any, applied to the years during which temporary differences are expected to be settled, is reflected in the consolidated financial statements in the period of enactment. The Company records net deferred income tax assets to the extent it believes these assets will more likely than not be realized. In making such determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations. In the event the Company determines it would be able to realize its deferred income tax assets in the future in excess of their recorded amount, the Company would make an adjustment to the valuation allowance which would reduce the provision for income taxes.

The Company recognizes an income tax benefit from an uncertain tax position only if it is "more likely than not" that the position is sustainable upon examination, including resolutions of any related appeals or litigation processes, based on its technical merits. The income tax benefit of a qualifying position is the largest amount of income tax benefit that is greater than 50% likely of being realized upon settlement with a tax authority having full knowledge of all relevant information. The liability for unrecognized income tax benefits is classified as noncurrent unless the liability is expected to be settled in cash within 12 months of the reporting date. The Company records any estimated interest or penalties from the uncertain tax position as income tax expense. As of December 31, 2024, the Company had no uncertain tax positions that qualify for either recognition or disclosure in the consolidated financial statements. The Company has no federal or state income tax return examinations in progress.

Leases

Leases with a lease term of more than 12 months are classified as either finance or operating leases. Leases are classified as finance leases when the Company expects to consume a major part of the economic benefits of the leased assets over the remaining lease term. Conversely, the Company is not expected to consume a major part of the economic benefits of assets classified as operating leases. The lease classification affects both the pattern and presentation of expense recognized in the income statement, the categorization of assets and liabilities in the balance sheet, and classification of cash flows in the statement of cash flows.

The Company made an accounting policy election not to recognize right-of-use (ROU) assets and lease liabilities for leases with a term of 12 months or less. Lease payments for these leases are recognized as lease costs on a straight-line basis over the lease term.

Lease obligations are measured and recorded at the present value of future lease payments using a discount rate. For operating leases, the Company elected to apply the practical expedient for nonpublic business entities, which allows the use of a risk-free rate for a period comparable to the lease term when the incremental borrowing rate is not readily determinable. For finance leases, the Company uses the incremental borrowing rate implicit in the respective lease agreement as the discount rate.

Certain agreements of the Company's real estate leases contain options to renew or extent the terms of the lease, as well as termination options that could shorten the original lease term, which are included in the determination of the ROU assets and lease liabilities when it is reasonably certain that the Company will exercise the option.

ROU assets are generally measured and recorded at the sum of the lease obligation, any initial direct costs to consummate the lease, and any lease payments made on or before the commencement date. Lease agreements do not contain any material residual value guarantees, restrictions, or covenants.

Reclassifications

Certain amounts in the January 31, 2024 financial statements have been reclassified to conform with the December 31, 2024 financial statement presentation.

Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure through May 23, 2025, which is the day the consolidated financial statements were available to be issued.

2. Goodwill

Goodwill consisted of the following as of December 31, 2024 and January 31, 2024:

(In US$)

Particulars	December 31, 2024	January 31, 2024
Goodwill	22,765,818	22,765,818
Less accumulated amortization	(14,748,368)	(12,661,501)
Total	8,017,450	10,104,317

Amortization related to goodwill was $2,086,867 and $2,276,582 for the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2024, respectively.

3. Property and Equipment

Property and equipment and accumulated depreciation and amortization were as follows as of December 31, 2024 and January 31, 2024:

(In US$)

Particulars	Estimated Useful Lives	December 31, 2024	January 31, 2024
Furniture and fixtures	5 years	610,553	598,056
Equipment	3 - 5 years	582,338	463,107
Other	5 years	1,441	7,650
Total property and equipment		1,194,332	1,068,813

Accumulated depreciation and amortization	(735,109)	(837,041)
Total property an equipment, net	459,223	231,772

Depreciation and amortization associated with property and equipment was $295,873 and $503,412 for the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2024, respectively.

4. Accrued Expenses

Accrued expenses consisted of the following as of December 31, 2024 and January 31, 2024:

(In US$)

Particulars	December 31, 2024	January 31, 2024
Accrued compensation	2,627,993	7,641,935
Accrued expenses payable to Infosys	1,049,809	670,100
AU other accrued expenses	708,171	953,119
Other accrued expenses	511,543	460,053
Reimbursable expenses	90,484	121,425
	4,988,000	9,846,632

5. Debt

Debt consisted of the following as of December 31, 2024 and January 31, 2024:

(In US$)

Particulars	December 31, 2024	January 31, 2024
Unsecured loan payable to Wongdoody (an Infosys affiliate), bears interest at an interest rate equal to SOFR plus 1.10% interest (5.59% as of December 31, 2024). The principal amount of the loan is payable on demand.	3,500,000	8,000,000

The loan payable to Wongdoody was eliminated January 1, 2025 as part of the merger with Infosys Nova Holdings LLC (see Note 11).

6. Equity

In March 2020, all the Company's common stock and preferred stock was acquired by Infosys and consolidated into 10 shares of common stock.

7. Commitments and Contingencies

Litigation

The Company is involved in legal proceedings from time to time arising in the normal course of business. Management, after consultation with legal counsel, believes that the outcome of these proceedings will not have a material impact on the Company's financial position, results of operations, or liquidity.

Leases

During April 2024, the Company entered into a lease agreement for office space. The right-of-use asset obtained in exchange for an operating lease liability totaled $1,040,317, with an interest rate of 5.09% and remaining life of 10.38 years as of December 31, 2024. The components of lease expense, included in general and administrative operating expenses in the accompany consolidated statements of income, consisted of amortization of the right-of-use asset of $70,366 and $178,720 and accretion of the lease liability of $52,467 and $3,645 for the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2023, respectively.

Maturities of the operating lease liability, including principal and interest, as of December 31, 2024, was as follows:

(In US$)

Years Ending December 31,	
2025	122,318
2026	125,999
2027	129,786
2028	133,665
2029	137,673
Thereafter	645,601
Total lease payments	1,295,042
Less: imputed interest	(274,895)
Present value of lease liabiliities	1,020,147

8. Income Taxes

The domestic and foreign components of income before provision for income taxes consisted of the following for the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2024:

(In US$)

Particulars	December 31, 2024	January 31, 2024
Domestic	3,838,099	345,655
Foreign	2,900,618	2,291,299
	6,738,717	2,636,954

The federal income tax provision differed from the federal income tax provision computed at the statutory rate for the following reasons for the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2024:

(In US$)

Particulars	December 31, 2024	January 31, 2024
Federal income tax benefit at statutory rate	1,422,964	553,759
State income tax benefit, net of federal tax benefit	147,734	101,500
Permanent difference related to stock compensation expense and goodwill amortization	269,175	534,340
Prior period tax expense	(22,643)	–

Particulars	December 31, 2024	January 31, 2024
Change in tax rate	236,624	84,724
Change in valuation allowance	(1,337,874)	(575,158)
Temporary differences - Current Tax		–
Deferred tax accounting during the year	(89,084)	(574,631)
Other	198,760	144,695
	825,656	269,229

Deferred income tax assets (liabilities) consisted of the following as of December 31, 2024 and January 31, 2024:

(In US$)

Particulars	December 31, 2024	January 31, 2024
Net operating loss carryforwards	6,844,882	7,927,109
Accrued expenses and allowances	749,234	1,048,703
Lease	8,707	4,260
Depreciation	(153,091)	13,996
Prepaid expenses	(4,111)	(209,903)
Intangibles	668,904	586,245
Valuation allowance	(7,745,354)	(9,083,228)
	369,171	287,182

Deferred income taxes reflect the tax effect of temporary differences between the bases of assets and liabilities for financial reporting and tax reporting purposes. The Company establishes a valuation allowance if it is more likely than not these assets will not be realized. Annually, the valuation allowance is reviewed and adjusted based on management's assessments of realizability. Management has evaluated the available evidence about future taxable income and other possible sources of realization of deferred income tax assets. The Company has decided to account deferred tax assets on carry forward and temporary differences based on the future projection available which shows that sufficient profit will be available to offset deferred tax assets accounted.

As of December 31, 2024, the Company has net operating loss (NOL) carryforwards available to offset future taxable income of approximately $27 million. The utilization of the NOL carryforwards is subject to annual limitations under Section 382 of the Internal Revenue Code. Section 382 imposes limitations on a corporation's ability to utilize its NOL carryforwards if it experiences an "ownership change." In general terms, an ownership change results from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50% over a three-year period.

The carryforward NOL are available to offset future taxable income to Infosys Nova Holding LLC, subject to Section 382 limitation even post merger with effect from January 1, 2025." same as Audit report.

9. Employee Benefit Plan

The Company has a defined contribution plan eligible to employees that meet certain requirements. The Company makes matching contributions to the plan. Matching contributions made to the plan by the Company for the for the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2024 totaled $165,053 and $918,102, respectively.

10. Related-Party Transactions

During the 11-months ended December 31, 2024 and the fiscal year ended January 31, 2024, the Company performed certain services for Infosys, the Company's parent. The related-party receivable balance as of December 31, 2024 and January 31, 2024 was $3,411,387 and $4,617,615, respectively, included in accounts receivable on the accompanying consolidated balance sheets. Revenues from Infosys during the 11-months ended December 31, 2024 and year ended January 31, 2024 totaled $40,371,176 and $70,240,482, respectively. The professional services performed by Infosys for the Company totaled $768,208 and $1,380,349, respectively.

11. Subsequent Events

Management has evaluated subsequent events through May 23, 2025, which is the date the accompanying financial statements were available to be issued.

Merger with Infosys Nova Holdings LLC

The Company merged with Infosys Nova Holdings LLC, a Delaware limited liability Company, effective as of January 1, 2025. The name of the surviving limited liability company will be Infosys Nova Holdings LLC. All shares of capital stock will be cancelled in exchange for no consideration and each holder of capital stock of the Company shall cease to have any rights with respect thereto.

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Infosys Technologies, S. de R. L. de C. V.

Independent Auditors' Report

To the Board of Managers and Partners of Infosys Technologies, S. de R. L. de C. V. (Subsidiary of Infosys Limited)

Opinion

We have audited the financial statements of Infosys Technologies, S. de R. L. de C. V. (the "Entity"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the statement of income, the statement changes in partner's interest and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Mexican Financial Reporting Standards (MFRS's) issued by the Mexican Board for Research and Development of Financial Reporting Standards (CINIF).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional Accountants (IESBA Code) together with the Code of Ethics issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and with the IMCP Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other issues

These financial statements have been translated into English solely for the convenience of readers of this language. In all cases, where there are any disagreements between the English and Spanish versions, the Spanish version shall be considered authoritative and controlling.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with NIF (Financial Reporting Standards by their acronym in Spanish) and for the internal control that management specified necessary to enable the preparation of financial statements free of material misstatement due to fraud or error.

In preparing the financial statements, management is responsible for evaluating the Company's ability to continue as a going concern, disclosing, where appropriate, matters relating to the going concern and making the basic going concern assumption, unless the Administration intends to liquidate the Company or cease operations, or there is no other more realistic alternative.

Those charged with governance of the Company are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISA's 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 financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Castillo Miranda Y Compañía, S.C.

C.P.C. Edgar Omar Hernandez Contreras

Place: Tijuana, Baja California, Mexico

Date: May 20, 2025

Statements of Financial Position

(In MXN)

Particulars	Notes	Years ended December 31, 2024	2023
Assets			
Current assets:			
Cash		557,927,370	319,980,058
Accounts receivable, net	5,6	490,404,957	285,411,031
Unbilled receivables		58,707,101	182,783,018
Loans to related party	7	573,187,282	510,941,124
Other receivables		5,628,013	2,009,612
Income tax receivable		94,094,154	44,151,988
Prepayments	3g	28,239,511	29,077,648
Total current assets		1,808,188,388	1,374,354,479
Computer equipment and furniture and equipment, net	9	6,438,280	19,761,854
Right-of-use assets	10	107,356,910	83,583,033
Deferred employee statutory profit sharing	14	26,609,823	18,859,247
Deferred income taxes	16	72,000,084	49,817,081
Guarantee deposits		2,608,299	2,175,983
Total assets		2,023,201,784	1,548,551,677
Liabilities and partner's interest			
Current liabilities:			
Lease liabilities	11	17,307,813	15,316,540
Trade accounts payable	8	118,479,530	100,911,634
Direct employee benefits	13	44,916,519	31,013,424
Taxes payable	12	281,992,530	117,577,246
Employee statutory profit sharing	3l	23,857,066	15,394,741
Deferred revenue	3h	100,359,610	18,225,483
Total current liabilities		586,913,068	298,439,068
Employee benefits	3l	37,615,139	45,908,022
Lease liabilities	11	117,508,549	86,700,804
Financial liability under revenue contracts	3j	295,527	19,836,802
Total liabilities		742,332,283	450,884,696
Partner's interest	15		
Contributed capital		175,000,000	175,000,000
Retained earnings		1,105,869,501	922,666,981
Total partner's interest		1,280,869,501	1,097,666,981
		2,023,201,784	1,548,551,677
Commitments and contingent liabilities	17		

See accompanying notes to financial statements.

Statements of Income

(In MXN)

Particulars	Notes	Years ended December 31, 2024	2023
Service revenues		1,394,697,127	1,381,083,750
Operating expenses:			
Salaries and related costs		1,040,440,638	974,427,655
Services		71,290,153	65,878,482
Depreciation		14,310,085	15,679,292
Depreciation of lease right-of-use assets	10	21,818,847	13,133,634
Employee statutory profit sharing		11,270,181	9,207,570
Other		76,102,313	111,102,678
Total operating expenses		1,235,232,217	1,189,429,311
Operating income		159,464,910	191,654,439
Comprehensive financial results:			
Foreign exchange (loss)/ gain – net		77,679,755	(83,609,228)
Interest attributable to lease liabilities	11	(14,481,537)	(8,632,976)
Interest income		41,903,626	36,785,616
Comprehensive financial results, net		105,101,844	55,456,588
Income before income taxes		264,566,754	136,197,851
Income taxes	16	81,364,234	31,367,910
Net income		183,202,520	104,829,941

See accompanying notes to financial statements.

Statements of Changes in Partner's Interest

(In MXN)

Particulars	Contributed capital	Retained earnings	Total partner's interest
Balances as of January 1, 2023	175,000,000	817,923,840	992,923,840
Impact on adoption of amendment to IAS 37		(86,800)	(86,800)
Net comprehensive income (Refer to Note 13 b)	–	104,829,941	104,829,941
Balances as of December 31, 2023	175,000,000	922,666,981	1,097,666,981
Net comprehensive income (Refer to Note 13 b)	–	183,202,520	183,202,520
Balances as of December 31, 2024	175,000,000	1,105,869,501	1,280,869,501

See accompanying notes to financial statements.

Statements of Cash Flows

(In MXN)

Particulars	Years ended December 31, 2024	2023
Cash flows from operating activities:		
Income before income taxes	264,566,753	136,197,851
Items relating to investing activities:		
Depreciation	14,310,085	15,679,292
Depreciation of lease right-of-use assets	21,818,847	13,133,634
Loss of asset sale	–	201,167
Deferred employee statutory profit sharing	(7,750,576)	–
Interest income	(41,903,626)	(36,785,616)
Lease interest	14,481,537	8,632,976
	265,523,020	137,059,704
Accounts receivable	(81,782,046)	(147,814,670)
Other receivables and prepayments	(2,780,264)	(1,933,303)
Guarantee deposits	(432,316)	188,570
Trade accounts payable	17,567,896	57,995,681
Direct employee benefits	13,903,095	14,129,456
Income tax and other taxes paid	10,925,881	(46,998,403)
Employee statutory profit sharing	8,462,325	2,225,880
Employee benefits	(8,292,883)	20,319,215
Deferred contract assets	82,998,164	30,644,839
Net cash (used in) / provided by operating activities	306,092,872	65,816,969
Cash flow from investing activities		
Interest received	41,903,626	36,785,616
Loans	(62,246,158)	45,253,674
Expenditure on computer equipment, furniture and equipment	(986,511)	31,279,770
Net cash (used in) / provided by investing activities	(21,329,043)	113,319,060
Cash flows from financing activities		
Payment of lease liabilities	(27,275,242)	(18,742,683)
Financial liability under revenue contracts	(19,541,275)	(14,066,046)
Net cash (used in) / provided by financing activities	(46,816,517)	(32,808,729)
Net increase in cash	237,947,312	146,327,300
Cash at beginning of year	319,980,058	173,652,758
Cash at end of year	557,927,370	319,980,058

See accompanying notes to financial statements.

Notes to the Financial Statements

1. Activities

Infosys Technologies, S. de R. L. de C. V. (the Entity), is an incorporated entity under the laws of Mexico. The address of the Entity is Boulevard Gustavo Díaz Ordaz 130 west, 18th floor, Santa María, Monterrey, Nuevo León. The Entity is a subsidiary of Infosys Limited, and its main activity is to provide services of advice, operational support personnel trained in the area of design, development, implementation and adaptation of business solutions related to information technology.

2. Framework for the preparation of financial statements

a. Explanation for preparation into English

The accompanying financial statements have been prepared in English for convenience of readers. These financial statements are presented based on Mexican Financial Reporting Standards ("MFRS"), which are comprised of accounting standards that are individually referred to as, Normas de Información Financiera or "NIFs". Certain accounting practices applied by the Entity that conform with MFRS may not conform with accounting principles generally accepted in the country of use.

b. Use of estimates

Preparation of financial statements in compliance with NIF requires certain estimations and assumptions to be made to value certain financial statement items and to make the required disclosures. However, real results may differ from said estimations, reason for which it is considered that the estimations and assumptions made are correct under the current circumstances.

The key relevant assumptions used in the determination of accounting estimates are periodically reviewed, and the relative effects, if any, are recognized in the same affected period and future periods. The main estimations are described in the following notes:

Note 3-e Leases. Determination of the lease term, reasonable certainty of exercising the purchase options established in the contracts, determination of the incremental financing rate.

Note 3-f Provisions. Identification and quantification of present obligations, and determination of the present value of the obligation.

Note 3-g Employee benefits. Key Actuarial Assumptions.

Note 3-k Contingencies. Evaluation of the probability and amount of outflow of resources.

c. Functional and informative currency

The Company's functional currency is the Mexican Peso, since it's the currency used in the economic environment under which the subsidiary operates, due to its sales and purchasing transactions, as well as major assets and liabilities are in the above mentioned currency.

The Company does not convert its financial statements from the functional currency to the informative currency, due to the currency used for reporting being the same as the one used for record entries, and to the financial statements presented only being utilized for legal and tax purposes, is the Mexican peso.

d. Effects of Inflation

The accompanying financial statements have been prepared on a historical basis, without including the effects of inflation on financial information until December 31, 2007, as required by the NIF. According to our evaluation of the effects of said recognition, there is no potential effect for the fixed assets item as of December 31, 2024, since the balances of the fixed assets acquired until 2007 are fully depreciated.

As of December 31, 2024 and 2023, the inflation percentage during the two previous periods is 16.27% and 21.14%, respectively.

e. Going concern

The financial statements have been prepared by the Management under the assumption that the Entity will continue as a going concern.

f. Comprehensive income

The Entity presents comprehensive income in a single statement of income or loss titled, 'Statement of Income', given that the Entity did not generate other Comprehensive Income (OCI) during the current year or the preceding year, which is presented for comparative purposes.

g. Classification of costs and expenses

Given that the Entity is a service entity, ordinary costs and expenses are presented based on their nature to present the information clearer.

h. Operating income

Additionally, the 'Operating income' line item is included, which results from subtracting the expenses from service income as this line item is considered to provide a better understanding of the Entity's economic and financial performance.

3. Summary of significant accounting policies

The accompanying financial statements have been prepared in conformity with MFRS, which require that the Management make certain estimates and use certain assumptions that affect the amounts reported in the financial statements and their related disclosures. However, actual results may differ from such estimates. The Entity's Management, upon applying professional judgment, considers that estimates made and assumptions used were adequate under the circumstances. The significant accounting policies of the Entity are as follows:

a. Accounting changes

As of January 1, 2024, CINIF issued several NIFs, improvements and guidance to the NIFs that came into force as of that date but are not relevant to the Company's activities.

Likewise, the conceptual framework was updated through the issuance of NIF A-1 'Conceptual Framework of Financial

Reporting Standards', going from eight individual standards to a single standard with ten chapters and updating several concepts to be consistent with the NIFs.

b. Cash and equivalents

Cash consists of checking accounts, and foreign currency. Cash is stated at nominal value; any fluctuations in value are recognized in comprehensive financing (cost)/ income of the period.

c. Accounts receivable

Accounts receivable are recognized according to the percentage of completion of service to the date of the statement of financial position and include amounts billed and unbilled net of provisions for returns and discounts and the allowance for doubtful accounts.

d. Offsetting of financial assets and financial liabilities

The Entity offsets a recognized financial asset and a financial liability and presents the net amount on the statement of financial position only when it fulfills the following two conditions: a) Currently, it has a legally enforceable right to offset the financial asset and the financial liability under any circumstance and b) It has the intention of settling the financial asset and the financial liability on a net basis, or to realize the financial asset and settle the financial liability simultaneously. In all other cases, the Entity presents the financial assets and the financial liabilities separately on the statement of financial position as its rights and obligations in accordance with their characteristics

e. Computer equipment and furniture and equipment, net

Furniture and equipment are recorded at acquisition cost. Depreciation on furniture and equipment is calculated on the straight-line basis over the estimated useful lives of the assets as determined by the Entity's Management. The total useful lives annual depreciation rates of the principal asset classes are as follows:

Particulars	Years	Rates
Furniture and equipment	5	20%
Computer equipment	2-5	50 – 20%

Minor repairs and maintenance costs are expensed as incurred.

f. Lease right-of-use assets

Lease contracts that transfer the right to the Entity to utilize an asset for a specified period in exchange for a payment are evaluated at the start of the contract to determine whether the Entity obtains the right to control the use of an identified asset for a given period of time. If it substantially obtains all the economic benefits derived from the use of the asset, the Entity records these rights-of-use, which are recorded at cost at the contract starting date, while also considering: i) The initial valuation of the lease liability; ii) The payments made before or at the lease starting date; iii) The initial direct costs incurred, and iv) The estimated cost to be incurred at the end of the lease to retire the asset and restore the asset or the place where it is located. The Rights-of-use assets are subsequently valued at cost, less accumulated depreciation or amortization and any accrued impairment losses, and are adjusted for remeasurements of the related lease liability.

The costs incurred in relation to the design, construction or installation of an asset are capitalized in conformity with the NIF applicable to the underlying asset.

The depreciation (amortization) of lease right-of-use asset is calculated as follows: i) For leases that do not transfer asset ownership, during the period of lease contract, while considering the options to extend the contract period that are reasonably certain to be exercised, and ii) For leases that transfer asset ownership, during the useful life of the underlying asset.

g. Prepayments

Mainly include prepayments for the purchase of services that are received after the date of the statement of financial position and in the ordinary course of operations. This includes a prepayment amount with related party Panaya Limited for $4,584,268.

h. Impairment of long-lived assets in use

The Entity reviews the carrying amounts of long-lived assets in use when an impairment indicator suggests that such amounts might not be recoverable, considering the greater of the present value of future net cash flows or the net sales price upon disposal. Impairment is recorded when the carrying amounts exceed the greater of the aforementioned amounts. Impairment indicators considered for these purposes are, among others, operating losses or negative cash flows in the period, if they are combined with a history or projection of losses, depreciation and amortization charged to results, which in percentage terms in relation to revenues are substantially higher than those of previous years, obsolescence, reduction in the demand for the services rendered, competition and other legal and economic factors. The impairment loss on the value of long-lived assets in use, as well as its reversal, are classified in the same cost and expense line items where the related depreciation or amortization associated with those assets are recognized.

i. Lease liabilities

At the commencement date of the lease, these liabilities are recognized by considering the present value of the lease payments to be made. Future payments include: i) fixed payments less any incentives; ii) variable payments that depend on an index or rate; iii) Payments expected to guarantee the residual value; iv) purchase options, when the Entity is reasonably certain to exercise them; v) payments made when exercising an option at the end of the lease period and which are discounted by utilizing the discount rate implicit in the lease or, otherwise, by utilizing the Entity's incremental borrowing rate. These items are subsequently valued by i) adding accrued interest, ii) reducing for lease payments, and iii) remeasuring the effects of revaluations or modifications, together with the effect of changes to substantially fixed lease payments. The variable payments that are not included in the valuation of lease liabilities are recognized in the results of the period as they arise.

j. Financial liability under revenue contracts

The financial liability is created for Sale and Lease back (of old assets purchased from Daimler) to Hewlett-Packard Operations Mexico S. de R. L. de C. V.

k. Accruals

Based on the Management's estimates, the Entity recognizes accruals for present obligations where the transfer of assets or the rendering of services is virtually inevitable and arises due to past events, principally services and other amounts payable to employee.

l. Employee benefits

Employee benefits are those granted to personnel and/ or their beneficiaries in exchange for the services rendered by the employee, which include all kinds of remuneration earned, as follows:

Direct employee benefits — Are determined based on the services rendered by employees, considering their most recent salaries, and recognizing the liability as it accrues. These benefits include mainly compensated absences, such as vacation and vacation premiums, and incentives.

Termination benefits — A liability for termination benefits and a cost or expense is recognized when the Entity has no realistic alternative other than to face the payments or cannot withdraw the offer of those benefits, or when it meets the conditions to recognize the costs of a restructuring, whichever comes first.

Defined Contribution Plans — Obligations for contributions to defined contribution plans are recognized in the Income Statement as the related services are provided by employees. Prepaid contributions are recognized as an asset to the extent that down payment results in a reduction in payments to be made in the future or a cash refund.

Defined Benefit Plans — The calculation of obligations by defined benefit plans is performed annually by qualified actuaries using the projected unit credit method.

When the calculation results in a possible asset for the Entity, the asset recognized is limited to the present value of the available economic benefits in the form of future refunds of the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, any minimum funding requirement should be considered.

The labor cost of the current service, which represents the cost of the benefit period to the employee for having completed one more year of working life based on the benefit plans, is recognized in the costs and operating expenses. Net interest is recognized under the 'Comprehensive financial result, net'.

Changes to plans that affect the cost of past services are recognized in operating results immediately in the year in which the change occurs, with no possibility of deferral in subsequent years. Likewise, the effects of liquidation events or reduction of obligations in the period that significantly reduce the cost of future services and/ or significantly reduce the population subject to benefits, respectively, are recognized in the results of operations.

Remedies (before actuarial gains and losses) resulting from differences between the projected and actual actuarial assumptions at the end of the period are recognized in the period in which the results of the period are incurred.

Statutory employee profit sharing (PTU, for its acronym in Spanish) — Is determined by applying the 10% rate to taxable income as defined in article 9 of the Income Tax Law, The resulting PTU expense is then compared to the greater of the maximum limit of three months of the employee's salary or the average amount of profit-sharing received during the three preceding years. If the 10% rate exceeds either of these two amounts, the employee's PTU will either be equal to the greater of three months' salary or the average PTU of the three preceding years, as the case may be.

Deferred PTU derived from temporary differences between the accounting and tax bases of assets and liabilities, including projected PTU in accordance to the preceding paragraph, is recognized only when it can be reasonably assumed that a liability may be settled or a benefit is generated, and there is no indication that circumstances will change in such a way that the liabilities will not be paid or benefits will not be realized.

m. Income Tax

Income tax ('ISR', its acronym in Spanish) are recorded in results of the year in which they are incurred. Deferred taxes are calculated by applying the corresponding tax rate to temporary differences resulting from comparing the accounting and tax bases of assets and liabilities and including, if any, future benefits from tax loss carryforwards and certain tax credits. Deferred tax assets are recorded only when there is a high probability of recovery.

n. Revenue recognition

Revenues from services are recognized as services are provided.

The revenue from contracts for hours dedicated to management services and/ or technical support application in the information centers or at the customer's place of business are recognized in the period in which they are performed, based on the hours dedicated to the projects and the fixed fees negotiated for the respective project.

Revenues from fixed-price contracts are recognized using the percentage-of-completion method. Based on the percentage-of-completion method, income is recognized based on the costs incurred to date, obtaining a percentage of the total estimated costs to complete the contract. No revenue is recognized when there is significant doubt about their recoverability.

If there are projections that change the estimated income, or costs, or if the process to conclude the contract is extended, checks are performed to determine the new estimates.

These revisions may result in increases or decreases in estimated revenues and costs, which are recognized in income for the corresponding period.

If during the life of the projects, the Entity estimates that the costs incurred plus costs to be incurred exceed the total revenues, the estimated loss is recognized in operating income immediately.

Unbilled costs and profits are recognized under unbilled receivables, while revenues in excess of costs and profits are recognized as deferred revenues and are presented under current liabilities until all the conditions required for revenue recognition are met.

Maintenance revenues are recognized proportionally according to the contractual terms.

The Entity estimates after-sales services for certain customers to provide support in case of error corrections, volume discounts, among other reserve times.

o. Business and credit concentration

Expenses for administrative services with related parties as of December 31, 2024, and 2023 amount to 5% of total operating expenses. In addition, balances receivable from related parties as of December 31, 2024, and 2023 represent to 32% and 20%, respectively, of total assets and balances payable to related parties as December 31, 2024, and 2023 represent 12% and 6% of total liabilities.

p. Comprehensive financial results (CFR)

The CFR includes foreign exchange loss/gain and interest income. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of execution or settlement. Foreign currency assets and liabilities are translated at the exchange rate in force at the statement of financial position date. Exchange differences arising from assets and liabilities denominated in foreign currencies are reported on the income statement.

q. Contingencies

Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, disclosure is provided in the notes to the financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.

4. Foreign currency exposure and translation

Monetary assets and liabilities denominated in dollars, euros and pound sterling translated into the reporting currency, as of December 31, 2024 and 2023, are as follows:

2024	Pound sterling	Dollars	Euros
Assets:			
Assets	(27,270)	493,233,465	689,820,138
Liabilities	–	39,982,156	80,448,610
Net (liability)/assets	(27,270)	453,251,309	609,371,527

2023	Pound sterling	Dollars	Euros
Assets:			
Assets	(19,087)	385,931,705	498,056,771
Liabilities	–	4,352,101	44,285,553
Net (liability)/assets	(19,087)	381,579,604	453,771,218

At December 31, 2024 and 2023, amounts recorded $77,679,755 and $(83,609,228), respectively, for the foreign exchange gain and (loss).

The exchange rates used in the various translation processes for the reporting currency are as follows:

Country	Currency	Exchange Rate	
		2024	2023
United States of America	Dollars	20.6812	17.3417
European Union	Euros	21.5459	21.5755
England	Pound Sterling	25.9614	18.9771

At December 31, 2024, the Entity did not have foreign exchange hedging instruments.

5. Accounts receivable

Accounts receivable at December 31, 2024 and 2023, are as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Billed accounts receivable	473,856,070	266,567,033
Less:		
Provision for discount to customers	(48,473,320)	(38,163,204)
Allowance for expected credit loss	(4,873,044)	(3,514,028)
	(53,346,364)	(41,677,232)
Related Parties (Refer to Note 6)	69,895,251	60,521,230
	490,404,957	285,411,031

6. Related parties

Transactions carried out with related parties, during the years ended December 31, 2024 and 2023, are as follows:

(In MXN)

Particulars	Years ended December 31,	
	2024	2023
Revenues for consulting and implementation provided to customers on behalf of its related party. [(1)]	686,337,315	630,765,667
Interest Income on loan to subsidiary. [(2)]	28,946,239	29,653,823
Expenses for specialized personnel services in project implementation. [(3)]	82,481,773	94,682,341
Licence [(4)]	8,033,228	9,595,908

(1) Infosys Limited in 2024 and 2023, Infosys BPM Limited in 2024 and 2023, Infosys Chile SPA in 2024 and 2023, McCamish Systems LLC in 2024.

(2) Infosys Automotive and Mobility GmbH & Co. KG.

(3) EdgeVerve Systems Limited, Infosys (Czech Republic) Ltd, Infosys Technologies (China) Company Limited, Infosys Limited and Infosys BPM Limited in 2024 and 2023, Infosys Chile SPA and Infosys Tech (Shanghai) Co. LTD in 2023.

(4) Panaya Limited in 2024 and 2023.

Balance receivables from related parties are as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Infosys Limited	56,568,554	56,455,304
Infosys Consulting S.R.L.	1,876,292	1,876,292
Infosys BPM Limited	55	248,671
Infosys Chile SPA	665,792	98,268
EdgeVerve Systems Limited	–	6,170
Infosys Consulting S.R.L (Argentina)	10,784,558	1,836,525
	69,895,251	60,521,230

Balance payable to related parties are as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Infosys Limited	8,645,226	10,661,250
Edgeverve Systems Limited	–	3,379,954
Infosys Technologies (China) Co. Limited	(69,148)	–
Infosys Technologies (Shanghai) Co. Limited	(9,907)	–
Infosys Consulting S.R.L. (Argentina)	98,133	21,720
Panaya Ltd	8,615,308	1,345,871
Infosys BPM Limited	215,460	337,769
Infosys Automotive and Mobility GmbH & Co. KG	71,199,563	45,133,786
Infosys (Czech Republic) Limited s.r.o	44,634	175,406
Infosys Chile SpA	221,356	139,851
	88,960,625	61,195,607

7. Loans

Loans to related parties are as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Infosys Automotive and Mobility GmbH & Co. KG	573,187,282	510,941,124
	573,187,282	510,941,124

Loan is given at the rate equal to 12 months EURIBOR LIBOR + 2.50% simple interest per annum, which is repayable on demand.

8. Trade accounts payable

Trade accounts payable are as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Trade payables	29,518,905	39,716,027
Related Parties, (Refer to Note 6)	88,960,625	61,195,607
	118,479,530	100,911,634

9. Computer equipment and furniture and equipment

Furniture and equipment as at December 31, 2024 and 2023, are as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Furniture and equipment	45,386,373	45,963,179
Computer equipment	67,365,417	78,297,597
	112,751,790	124,260,776
Less: accumulated depreciation	(106,313,510)	(104,498,922)
	6,438,280	19,761,854

10. Right-of-use-assets

(In MXN)

Buildings and computer equipment	As at December 31,	
	2024	2023
Initial recognition at January 1,	83,583,033	69,442,076
Additions	45,592,722	27,274,591
Depreciation (amortization) of the year	(21,818,847)	(13,133,634)
Balances at December 31,	107,356,908	83,583,033

11. Lease liabilities

(In MXN)

Particulars	As at December 31,	
	2024	2023
Initial recognition as of January 1,	102,017,345	84,852,458
Additions	45,592,722	27,274,593
Financial expenses	14,481,537	8,632,976
Payments	(27,275,242)	(18,742,683)
Balance as of December 31,	134,816,362	102,017,344
Lease current liabilities	17,307,813	15,316,540
Liabilities for long-term leases	117,508,549	86,700,804

Maturity value of the liabilities for long-term leased assets as of December 31, 2024 and 2023, as as follows:

(In MXN)

Year	Amount
2025	21,803,869
2026	23,860,220
2027	25,692,723
2028 onwards	46,151,737
Total	117,508,549

12. Taxes payable

Taxes payable as of December 31, 2024 and 2023, are as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Income tax withheld to third parties	30,582,233	8,148,103
Value-added tax	76,528,524	41,400,390
Other tax payments social security contributions	24,603,852	21,030,350
Provision for income tax	150,277,921	46,998,403
	281,992,530	117,577,246

13. Direct employee benefits

Accruals as at December 31, 2024 and 2023, are as follows:

(In MXN)

2024	Subcontracting and others	Other personnel benefits	Total
Balances at December 31, 2023	(106,158,429)	75,145,005	(31,013,424)
Increases recorded in earnings	408,202,771	2,038,238,611	2,446,441,382
Payments	(318,350,572)	(2,141,993,905)	(2,460,344,477)
Balances at December 31, 2024	(16,306,230)	(28,610,289)	(44,916,519)

2023	Subcontracting and others	Other personnel benefits	Total
Balances at December 31, 2022	(2,157,342)	19,129,814	16,972,472
Increases recorded in earnings	276,644,856	2,140,650,750	2,417,295,606
Payments	(380,645,943)	(2,084,635,559)	(2,465,281,502)
Balances at December 31, 2023	(106,158,429)	75,145,005	(31,013,424)

14. Deferred PTU

The deferred PTU expense (benefit) is as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Deferred PTU	(7,750,576)	(2,957,755)

The effects of PTU on temporary differences that give rise to significant portions of deferred PTU assets and liabilities as of December 31, are detailed as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Deferred tax assets:		
Allowance for doubtful receivables	771,789	675,382
Provisions for accounts receivable	4,535,482	3,712,141
Accruals	6,328,198	6,902,978
Deferred revenues	10,120,477	1,845,081
Lease right of use asset	3,119,939	3,723,117
Provisions for vacations	3,761,514	4,590,802
Total gross deferred tax assets	28,637,399	21,449,501
Deferred tax liabilities:		
Furniture and equipment	(337,794)	56,926
Prepayments	2,365,370	2,533,328
Total gross deferred tax liabilities	2,027,576	2,590,254
Net deferred tax asset	26,609,823	18,859,247

15. Partner's interest

The principal characteristics of partner's interest are described as follows:

a) Structure of contributed capital

The Entity's contributed capital at December 31, 2024 and 2023, comprises two social parties, fixed and variable. Social fixed portion has a value of 10,000,000 and variable portion of 165,000,000.

b) Comprehensive income

For the years ended at December 31, 2024 and 2023, there were no items that, in accordance with MFRS applicable, have to be taken directly to equity, so the comprehensive income equals net income for the year, as presented in income statements.

c) Restrictions on partner's interest

In accordance with the General Law of Commercial Companies, the net income for the year is subject to the legal provision that requires that 5% thereof be transferred to the legal reserve, until this reaches 20% of the common stock. The balance of the legal reserve is not susceptible of being distributed to the shareholders during the existence of the Company, except as share dividends.

Partner's contributions restated as provided for by with the tax law, may be refunded to partner's tax-free, to the extent that such contributions equal or exceed their equity interest.

Retained earnings on which no IT have been paid, are subject to income taxes in the events of distribution, at the rate of 30% payable by the Entity, consequently, the partner's may only receive 70% of such amounts.

16. Income taxes

a. The Entity is subject to ISR. According with the ISR law, the rate is 30%.

The income tax expense is as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Income tax:		
Current	103,547,237	46,998,403
Prior		(13,269,909)
Deferred	(22,183,003)	(2,360,584)
	81,364,234	31,367,910

b. The reconciliation of the statutory and effective ISR rates, expressed in amounts and as a percentage of income before income taxes are as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Profit before income tax	264,566,753	136,409,632
Enacted tax rate	30%	30%
Computed "expected" tax expense	79,370,026	40,922,890
Increase/ (reduction) resulting from		
Effects of inflation, net	(35,101,667)	(8,068,610)
Non-deductible expenses	51,808,201	13,811,116
Other, net	(14,712,326)	(15,297,485)
	81,364,234	31,367,910

c. The main items that give rise to a deferred ISR asset (liability) are as follows:

(In MXN)

Particulars	As at December 31,	
	2024	2023
Deferred tax assets:		
Allowance for doubtful receivables	2,315,366	2,026,145
Provisions for accounts receivable	13,606,446	11,136,424
Accruals	18,984,595	20,708,930
Deferred revenues	30,361,430	5,535,244
Lease right of use asset	9,359,817	11,169,352
Profit sharing payable	153,562	(1,102,886)
Provisions for vacations	11,284,542	13,772,407
Total gross deferred tax assets	86,065,758	63,245,616
Deferred tax liabilities		
Prepayments	7,096,111	7,599,983
Furniture and equipment	(1,013,384)	170,178
Deferred PTU	7,982,947	5,657,774
Total gross deferred tax liabilities	14,065,674	13,428,535
Net deferred tax asset	72,000,084	49,817,081

17. Commitments and contingent liabilities

a) According to the Mexican income tax law, the tax authorities are empowered to examine transactions carried out during the five years prior to the most recent income tax return filed.

b) In accordance with the income tax law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm's-length transactions.

Should the tax authorities examine the transactions and reject the related-party prices, they could assess additional taxes plus the related inflation adjustment and interest, in addition to penalties of up to 100% of the omitted taxes.

18. New accounting principles

During 2023, CINIF issued several NIFs, Improvements and Guidance to the NIF that come into force as of January 1, 2024 and 2025, but are not relevant to the Company's activities or establish accounting requirements consistent with current policies.

19. Subsequent Events

In preparing the financial statements, the Entity has evaluated the events and transactions for their subsequent recognition or disclosure as of December 31, 2024, and until May 31, 2025 (the date on which the financial statements were authorized for issuance), and has concluded that there are no subsequent events.

20. Authorization to issue financial statements

On May 20, 2025, Muthuvel Gajapathi, Expedition and Operations Leader, authorized the issuance of the accompanying financial statements and related notes thereto.

In accordance with the General Corporations Law and the Bylaws of the Entity, the partners' are empowered to modify the financial statements after issuance. The accompanying financial statements will be submitted to the next Partner's Meeting for approval.

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Infosys Consulting GmbH

Independent Auditor's Report

To the Members of Infosys Consulting GmbH

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Consulting GmbH ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN: 25202841BMGJUT9050

Place: Bengaluru

Date: May 27, 2025

Balance Sheet

(In €)

Particulars	Note no.	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	136,044	249,832
Capital work in progress		–	10,079
Right-of-use assets	2.18	1,571,281	355,605
Financial assets			
Other financial assets	2.3	1,229,395	2,687,040
Deferred tax assets (net)	2.15	63,379	–
Income tax assets, net	2.13	–	759,080
Total non-current assets		3,000,099	4,061,636
Current assets			
Financial assets			
Trade receivables	2.4	16,404,948	8,656,129
Cash and cash equivalents	2.5	8,091,732	7,717,346
Loans	2.2	1,318	20,285
Other financial assets	2.3	1,505,575	2,574,698
Other current assets	2.6	1,277,472	2,040,439
Total current assets		27,281,045	21,008,897
Total assets		30,281,144	25,070,533
Equity and liabilities			
Equity			
Equity share capital	2.8	86,000	86,000
Other equity		16,694,774	13,331,833
Total equity		16,780,774	13,417,833
Liabilities			
Non-current liabilities			
Lease Liabilities	2.18	1,614,847	383,414
Total non-current liabilities		1,614,847	383,414
Current liabilities			
Financial liabilities			
Trade payables	2.9	2,632,314	3,454,312
Lease Liabilities	2.18	1,243,795	1,025,694
Other financial liabilities	2.10	4,445,699	4,046,629
Other current liabilities	2.11	2,279,148	996,310
Provisions	2.12	79,233	36,287
Income tax liabilities, net	2.13	1,205,334	1,710,054
Total current liabilities		11,885,523	11,269,286
Total equity and liabilities		30,281,144	25,070,533

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No : 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Place : Bengaluru
Date : May 27, 2025

for and on behalf of the Board of Directors of
Infosys Consulting GmbH

Martin Weis
Managing Director

Florian Lorenz
Managing Director

Statement of Profit and Loss

(In € except equity share and per equity share data)

Particulars	Note no.	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from operations	2.14	56,877,708	64,587,471
Other income, net	2.15	432,433	125,684
Total income		57,310,141	64,713,155
Expenses			
Employee benefit expenses	2.16	25,070,224	26,078,261
Cost of technical sub-contractors		11,216,287	12,204,693
Travel expenses		805,285	915,400
Cost of software packages and others	2.16	13,980,323	15,776,825
Communication expenses		135,519	103,160
Consultancy and professional charges		717,554	1,144,506
Depreciation expense	2.10	727,643	685,155
Finance cost		20,517	2,678
Other expenses	2.17	476,402	465,286
Total expenses		53,149,754	57,375,964
Profit / (loss) before tax		4,160,387	7,337,191
Tax expense			
Current tax	2.13	860,825	1,519,665
Deferred tax	2.13	(63,379)	–
Profit / (Loss) for the year		3,362,941	5,817,526
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income / (loss), net of tax		–	–
Total comprehensive income / (loss) for the period/year		3,362,941	5,817,526

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No : 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

for and on behalf of the Board of Directors of
Infosys Consulting GmbH

Martin Weis
Managing Director

Florian Lorenz
Managing Director

Place : Bengaluru

Date : May 27, 2025

Statement of Changes in Equity

(In €)

Particulars	Equity share capital	Other equity		Total equity attributable to equity holders of the Company
		Retained earnings	Capital reserve	
Balance as of January 1, 2023	86,000	5,514,307	2,000,000	7,600,307
Changes in equity for the year ended December 31, 2023				
Profit for the year	–	5,817,526	–	5,817,526
Balance as of December 31, 2023	86,000	11,331,833	2,000,000	13,417,833
Changes in equity for the year ended December 31, 2024				
Profit for the year	–	3,362,941	–	3,362,941
Balance as of December 31, 2024	86,000	14,694,774	2,000,000	16,780,774

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No : 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

for and on behalf of the Board of Directors of
Infosys Consulting GmbH

Martin Weis
Managing Director

Florian Lorenz
Managing Director

Place : Bengaluru

Date : May 27, 2025

Statements of Cash Flows

(In €)

Particulars	Note no.	Year ended December 31, 2024	2023
Cash flows from operating activities			
Profit / (Loss) for the year		3,362,941	5,817,526
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization expense	2.1 & 2.18	727,643	685,155
Income tax expense	2.13	797,446	1,519,665
Impairment loss recognized / (reversed) under the expected credit loss model		38,023	17,293
Finance Cost		20,517	2,678
Provision for post-sales client support and warranties		42,947	(57,272)
Interest and dividend income		(278,624)	(93,785)
Loss On sale of assets		694	
Exchange differences on translation of assets and liabilities		(123,477)	8,862
Changes in assets and liabilities			
Trade receivables		(7,786,842)	1,996,643
Other financial assets and other assets		3,289,735	1,597,575
Trade payables		(821,998)	(2,515,037)
Other financial liabilities, other liabilities and provisions		1,805,384	(949,184)
Cash generated from / (used in) operations		1,074,389	8,030,119
Income taxes paid	2.13	(606,465)	(291,538)
Net cash generated by / (used in) operating activities		467,924	7,738,581
Cash flow from investing activities			
Expenditure on property, plant and equipment net of sale proceeds		(46,440)	–
Expenditure on capital work in progress		10,079	(10,079)
Loans and advances to employees		18,967	58,346
Interest and dividend received on investments		278,624	93,785
Net cash from / (used in) investing activities		261,230	142,052
Cash flow from financing activities			
Payment of Lease Liabilities (Net)		(334,251)	(1,121,695)
Interest and finance expenses paid		(20,517)	(2,678)
Net cash from / (used in) financing activities		(354,768)	(1,124,373)
Net increase / (decrease) in cash and cash equivalents		374,386	6,756,260
Cash and cash equivalents at the beginning of the year	2.5	7,717,346	961,086
Cash and cash equivalents at the end of the year	2.5	8,091,732	7,717,346

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No : 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

for and on behalf of the Board of Directors of
Infosys Consulting GmbH

Martin Weis
Managing Director

Florian Lorenz
Managing Director

Place : Bengaluru

Date : May 27, 2025

Significant accounting policies

Company overview

Infosys Consulting GmbH is a wholly-owned subsidiary of Infosys Consulting Holding AG (Infosys Lodestone) (formerly Lodestone Holding AG). The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operate (i.e. the "functional currency"). The functional currency of the Company is Euro and the financial statements are also presented (in EUR). All amounts included in the financial statements are reported (in EUR), unless otherwise stated. Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is Euro.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Revenue recognition

The Company derives revenues primarily from consultancy services.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software-related services are either on a fixed-timeframe or on a time-and-material basis.

1.5.1 Time & Material

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

1.5.2 Fixed Price

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

1.5.3 Unbilled/ Unearned

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

1.5.4 Volume Discounts

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

1.5.5 Contract Modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

1.5.6 Tax

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

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Post-sales client support

The Company provides its clients with a fixed-period post-sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time when related revenues are recorded in the Statement of Profit and Loss. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

1.8 Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows :

Computer equipment[1]	3-5 years
Furniture and fixtures[1]	5 years
Office equipment	5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

[1] For these class of assets, based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.10 Financial instruments

1.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.10.2Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.10.3Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.11 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets, which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

1.12 Employee Benefits

Compensated absences

The Company has a policy on compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using the projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.13 Foreign currency

Functional currency

The functional currency of the company is the EUR. These financial statements are presented (in EUR)

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.14 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability, simultaneously.

1.15 Cash Flow Statement

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

1.16 Other income

Other income is comprised primarily of interest income and exchange gain on translation of other assets and liabilities.

1.17 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.18 Borrowing Cost

Borrowing costs are charged to the Statement of Profit and Loss in the period in which they occurred.

1.19 Leases:

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related 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.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024, are as follows:

(In €)

Particulars	Plant and machinery	Computer equipment	Furniture and fixtures	Office Equipment	Total
Gross carrying value as of January 1, 2024	–	610,178	177,531	2,360	790,069
Additions	–	46,440	–	–	46,440
Deletions	(1)	(78,843)	–	(620)	(79,464)
Gross carrying value as of December 31, 2024	(1)	577,775	177,531	1,740	757,045
Accumulated depreciation as of January 1, 2024	–	(360,695)	(177,531)	(2,011)	(540,237)
Depreciation	–	(159,185)	–	(349)	(159,534)
Accumulated depreciation on deletions	1	78,149	–	620	78,770

Particulars	Plant and machinery	Computer equipment	Furniture and fixtures	Office Equipment	Total
Accumulated depreciation as of December 31, 2024	1	(441,731)	(177,531)	(1,740)	(621,001)
Carrying value as of December 31, 2024	–	136,044	–	–	136,044
Carrying value as of January 1, 2024	–	249,483	–	349	249,832

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2023, are as follows:

(In €)

Particulars	Plant and machinery	Computer equipment	Furniture and fixtures	Office Equipment	Total
Gross carrying value as of January 1, 2023	1	995,012	193,201	2,364	1,190,578
Additions	–	–	–	–	–
Deletions	(1)	(384,834)	(15,670)	(4)	(400,509)
Gross carrying value as of December 31, 2023	–	610,178	177,531	2,360	790,069
Accumulated depreciation as of January 1, 2023	(1)	(576,759)	(193,201)	(1,652)	(771,613)
Depreciation	–	(168,770)	–	(363)	(169,133)
Accumulated depreciation on deletions	1	384,834	15,670	4	400,509
Accumulated depreciation as of December 31, 2023	–	(360,695)	(177,531)	(2,011)	(540,237)
Carrying value as of December 31, 2023	–	249,483	–	349	249,832
Carrying value as of January 1, 2023	–	418,253	–	712	418,965

2.2 Loans

(In €)

Particulars	As at December 31, 2024	2023
Current		
Loans Receivables considered good - Secured		
Loans and advances to employees	1,318	20,285
Total current loans	1,318	20,285

2.3 Other financial assets

(In €)

Particulars	As at December 31, 2024	2023
Non-current		
Investment in Lease(1)	1,229,395	2,687,040
	1,229,395	2,687,040
Current		
Unbilled Revenues(1)	607,601	1,140,101
Rental deposits (1)	64,336	64,286
Investment in Lease(1)	825,617	1,296,274
Others (1)(2)	8,021	74,037
	1,505,575	2,574,698
Total	2,734,970	5,261,738
(1) Financial assets carried at amortized cost	2,734,970	5,261,738
(2) Includes dues from related party (Refer to Note 2.19)	3,936	62,203

2.4 Trade receivables

(In €)

Particulars	As at December 31, 2024	2023
Current		
Unsecured		
Considered good (1)	16,404,948	8,656,129
Trade receivables which have significant increase in credit risk		
Considered doubtful		
	16,404,948	8,656,129
Less: Allowances for credit losses	–	–
Total trade receivables	16,404,948	8,656,129
(1) Includes dues from related parties (Refer to Note No.2.19)	10,736,214	2,246,980

Trade receivables ageing schedule for the year ended as on December 31, 2024, and December 31, 2023, are as follows

(In €)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	–	16,356,439	219,247	(66,460)	(46,419)	(57,860)	16,404,948
	–	*10,039,797*	*(469,916)*	*(659,076)*	*85,734*	*(340,410)*	*8,656,129*
	–	16,356,439	219,247	(66,460)	(46,419)	(57,860)	16,404,948
	–	*10,039,797*	*(469,916)*	*(659,076)*	*85,734*	*(340,410)*	*8,656,129*
Less: Allowance for credit loss	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
Total Trade Receivables	–	16,356,439	219,247	(66,460)	(46,419)	(57,860)	16,404,948
	–	*10,039,797*	*(469,916)*	*(659,076)*	*85,734*	*(340,410)*	*8,656,129*

Trade payables ageing schedule for the year ended as on December 31, 2024, and December 31, 2023, are as follows:

(In €)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding trade payables	–	2,632,314	–	–	–	2,632,314
	–	*3,448,993*	*5,319*	–	–	*3,454,312*
Total trade payables	–	2,632,314	–	–	–	2,632,314
	–	*3,448,993*	*5,319*	–	–	*3,454,312*

2.5 Cash and cash equivalents

(In €)

Particulars	As at December 31,	
	2024	2023
Balances with banks		
In current accounts	8,090,286	7,715,752
Cash on hand	1,446	1,594
Total Cash and Cash equivalents	8,091,732	7,717,346

2.6 Other assets

(In €)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Prepaid expenses	12,582	883,461
Advance for supply of goods and rendering of services	1,237	–
Unbilled Revenues	378,910	151,588
Withholding taxes and others	884,743	1,005,390
Total current other assets	1,277,472	2,040,439

2.7 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of December 31, 2024, and December 31, 2023, were as follows:

(In €)

Particulars	As at December 31,	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note No. 2.5)	8,091,732	7,717,346
Trade receivables (Refer to Note 2.4)	16,404,948	8,656,129
Loans (Refer to Note 2.2)	1,318	20,285
Other financial assets (Refer to Note 2.3)	2,734,970	5,261,738
Total	27,232,968	21,655,498
Liabilities		
Trade payables (Refer to Note 2.9)	2,632,314	3,454,312
Lease Liability (Refer to Note 2.18)	2,858,642	1,409,108
Other financial liabilities (Refer to Note 2.10)	4,214,177	3,846,164
Total	9,705,133	8,709,584

All the above financial assets and liabilities are carried at amortized cost and the carrying values approximates their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers.

Market risk

The Company operates internationally and a major portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments, such as foreign exchange forward and option(s) contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Euro and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the Euro appreciates / depreciates against these currencies.

The foreign currency risk from financial instruments as of December 31, 2024 is as follows:

(In €)

Particulars	USD	CHF	GBP	INR	Other currencies	Total
Net financial assets	809,009	–	2,017,878	–	13,217	2,840,104
Net financial liabilities	(781,713)	(154,981)	(116,333)	(362,267)	(1,452)	(1,416,746)
Net assets / (liabilities)	27,296	(154,981)	1,901,545	(362,267)	11,765	1,423,358

The foreign currency risk from financial instruments as of December 31, 2023, is as follows:

(In €)

Particulars	USD	CHF	GBP	INR	Other currencies	Total
Net financial assets	784,813	–	1,957,528	–	11,414	2,753,755
Net financial liabilities	(758,334)	(150,346)	(112,854)	(351,433)	–	(1,372,967)
Net assets / (liabilities)	26,479	(150,346)	1,844,674	(351,433)	11,414	1,380,788

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to EUR 16,291,773 and EUR 8,656,129 as of December 31, 2024 and December 31, 2023, respectively and unbilled revenue amounting to EUR 607,601 and EUR 1,140,101 as of December 31, 2024 and December 31, 2024, respectively. Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses ECL model to assess any required allowances and uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The matrix takes into account credit reports and other related credit information to the extent available.

Credit risk exposure

The recognition / (reversal) for lifetime ECL on customer balances for the year ended December 31, 2024, was EUR 38,023 and allowance for year ended December 31, 2023, was EUR 17,293 respectively.

The movement in credit loss allowance on customer balance is as follows:

(In €)

Particulars	Year ended December 31, 2024	2023
Balance at the beginning	79,293	61,930
Impairment loss recognized / (reversed)	38,023	17,293
Translation differences	819	70
Balance at the end	118,135	79,293

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents.

As of December 31, 2024, the Company had a working capital of EUR 15,395,524, including cash and cash equivalents of EUR 8,091,732. As of December 31, 2023, the Company had a working capital of 9,739,611, including cash and cash equivalents of EUR 7,717,346.

As of December 31, 2024, and December 31, 2023, the outstanding compensated absences were EUR 231,522 and EUR 200,465 respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as at December 31, 2023:

(In €)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade Payables (Refer to Note 2.9)	2,632,314	–	–	–	2,632,314
Accrued expenses (Refer to Note 2.10)	3,100,794	–	–	–	3,100,794
Accrued compensation to employees (Refer to Note 2.10)	901,213	–	–	–	901,213
Other payables (Refer to Note 2.10)	212,170	–	–	–	212,170

The table below provides details regarding the contractual maturities of significant financial liabilities as at December 31, 2022:

(In €)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade Payables (Refer to Note 2.9)	3,454,312	–	–	–	3,454,312
Accrued expenses (Refer to Note 2.10)	2,243,482	–	–	–	2,243,482
Accrued compensation to employees (Refer to Note 2.10)	1,301,406	–	–	–	1,301,406
Other payables (Refer to Note 2.10)	301,276	–	–	–	301,276

2.14 Revenue from operations

(In €)

Particulars	Year ended December 31, 2024	2023
Income from consultancy services	56,877,708	64,587,471
Total revenue from operations	56,877,708	64,587,471

Trade receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on the completion of contractual milestones.

Invoicing in excess of earnings are classified as "unearned revenue".

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the year ended December 31, 2024 , the Company recognized revenue of EUR 25,815 arising from opening unearned revenue as of January 1, 2024.

During the year ended December 31, 2023 , the Company recognized revenue of EUR 62,590 arising from opening unearned revenue as of January 1, 2023.

During the year ended December 31, 2024 , EUR 155,010 of unbilled revenue pertaining to fixed-price development contracts as of January 1, 2024, has been reclassified to Trade receivables upon billing to customers on completion of milestones.

During the year ended December 31, 2023 , there were no unbilled revenue pertaining to other fixed-price and fixed-time frame contracts as of January 1, 2023, which has been reclassified to trade receivables upon billing to customers on completion of milestones.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material including unit of work based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is EUR 16,665,542. Out of this, the Company expects to recognize revenue of around 21.8% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2023 was EUR 1,617,475. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.15 Other income

(In €)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Interest received on financial assets carried at amortized cost		
Interest received on Employee Loans & Others	278,624	93,785
Finance Income under revenue deals	24,594	22,704
Exchange gains/(losses) on translation of assets and liabilities	123,477	(8,862)
Others	5,738	18,057
	432,433	125,684

2.16 Employee benefit expenses & cost of software

(In €)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Employee benefit expenses		
Salaries including bonus	25,070,224	26,078,261
Total employee benefit expenses	25,070,224	26,078,261
Cost of software packages and others		
For own use	3,130	3,514
Third-party items bought for service delivery to clients	13,977,193	15,773,311
Total cost of software packages and others	13,980,323	15,776,825

2.17 Other expenses

(In €)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Other expenses		
Power and fuel	52,845	51,584
Brand and marketing	118,247	215,666
Printing and stationery	3,781	11,944
Rates and taxes	751	22,354
Repairs and maintenance	49,683	43,840
Insurance	88,788	65,112
Provision for post-sales client support and others	42,947	(57,272)
Statutory audit fees	38,598	33,306
Bank charges	4,222	4,828
Others	76,540	73,924
Total other expenses	476,402	465,286

2.8 Equity

Equity share capital

As at December 31, 2024, the Company had one member, Infosys Consulting Holding AG (formerly Lodestone Holding AG) ("the Member"). The Member owns 100% of the interests of the Company

2.9 Trade payables

(In €)

Particulars	As at December 31,	
	2024	2023
Trade payables *	2,632,314	3,454,312
Total trade payables	2,632,314	3,454,312
*Includes dues to related parties (Refer to Note 2.19)	1,064,390	320,766

2.10 Other financial liabilities

(In €)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Accrued compensation to employees	901,213	1,301,406
Accrued expenses [1]	3,100,794	2,243,482
Compensated absences	231,522	200,465
Other payables [2]	212,170	301,276
Total current other financial liabilities	4,445,699	4,046,629
Financial liability carried at amortized cost	4,214,177	3,846,164
[1] Includes dues to related party (Refer to Note 2.19)	210,272	117,675
[2] Includes dues to related parties (Refer to Note 2.19)	830	341,358

2.11 Other liabilities

(In €)

Particulars	As at December 31,	
	2024	2023
Current		
Unearned revenue	221,042	825
Others		
Withholding taxes and others	1,457,800	969,303
Advance received from clients	600,306	26,182
Total current other liabilities	2,279,148	996,310

2.12 Provisions

(In €)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Post-sales client support	79,233	36,287
Total current Provisions	79,233	36,287

Provision for post-sales client support

The movement in the provision for post-sales client support is as follows :

(In €)

Particulars	Year ended December 31,	
	2024	2023
Balance at the beginning	36,287	93,558
Provision recognized / (reversed)	42,946	(57,271)
Balance at the end	79,233	36,287

Provision for post-sales client support and other provisions are expected to be utilized over a period of six months to one year.

2.13 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In €)

Particulars	As at December 31,	
	2024	2023
Current taxes	860,825	1,519,665
Deferred taxes	(63,379)	–
Income tax expense	797,446	1,519,665

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In €)

Particulars	As at December 31,	
	2024	2023
Profit/(Loss) before income tax	4,160,387	7,337,191
Enacted tax rates in Germany (%)	27.38%	27.38%
Computed expected tax expense	1,138,906	2,008,556
Effect of unrecognized deferred tax assets	(54,877)	(410,197)
Tax provision (reversals)	(347,869)	(143,614)
Others	61,286	64,920
Income tax expense	797,446	1,519,665

The applicable Germany statutory tax rate for year ended December 31, 2024, is 27.38% and tax rate for the year ended December 31, 2023, is 27.38%.

Current tax expense for the years ended December 31, 2024, and December 31, 2023, includes reversal (net of provisions) amounting to EUR 347,869 and reversal (net of provisions) of EUR 143,614 respectively, pertaining to prior periods.

The details of income tax assets and income tax liabilities are as follows :

(In €)

Particulars	As at December 31,	
	2024	2023
Income tax assets	–	759,080
Current income tax liabilities	(1,205,334)	(1,710,054)
Net current income tax assets / (liability) at the end	(1,205,334)	(950,974)

The gross movement in the current income tax asset / (liability) is as follows:

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Net current income tax asset / (liability) at the beginning	(950,974)	277,153
Income tax paid	606,465	291,538
Current income tax expense	(860,825)	(1,519,665)
Net current income tax asset / (liability) at the end	(1,205,334)	(950,974)

2.18 Leases

The changes in the carrying value of right of use assets for the year ended December 31, 2024, are as follows:

(In €)

Particulars	Category of ROU asset			Total
	Buildings	Computer Equipment	Vehicles	
Balance as of January 1, 2024	23,605	316,659	15,341	355,605
Additions	1,080,083	1,537,825	–	2,617,908
Sub Lease	–	(459,870)	–	(459,870)
Modification	–	(374,253)	–	(374,253)
Depreciation	(199,975)	(368,134)	–	(568,109)
Balance as of December 31, 2024	903,713	652,227	15,341	1,571,281

The changes in the carrying value of right of use assets for the year ended December 31, 2023, are as follows:

(In €)

Particulars	Category of ROU asset			Total
	Buildings	Computer Equipment	Vehicles	
Balance as of January 1, 2023	246,453	733,813	15,341	995,607
Additions	–	322,337	–	322,337
Sub Lease	–	(409,137)	–	(409,137)
Modification	(37,180)	–		(37,180)
Depreciation	(185,668)	(330,354)	–	(516,022)
Balance as of December 31, 2023	23,605	316,659	15,341	355,605

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

The following is the break-up of current and non-current lease liabilities as at:

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Current lease liabilities	1,243,795	1,025,694
Non-current lease liabilities	1,614,847	383,414
Total	2,858,642	1,409,108

The movement in lease liabilities during the year ended is as follows:

(In €)

Particulars	For the year ended December 31,	
	2024	2023
Balance at the beginning	1,409,108	2,654,783
Additions	2,617,908	322,337
Modifications	(374,253)	(37,180)
Finance cost accrued during the period	20,367	2,984
Payment of lease liabilities	(814,488)	(1,533,816)
Balance at the end	2,858,642	1,409,108

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

2.19 Related party transactions

List of holding companies:

Name of the holding company	Country	Holding as at December 31,	
		2024	2023
Infosys Consulting Holding AG (Infosys Lodestone)	Switzerland	100.00%	100.00%

Name of the utimate holding company	Country
Infosys Limited	India

List of related parties:

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.

Name of fellow subsidiaries	Country
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway

Name of fellow subsidiaries	Country
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania

Name of fellow subsidiaries	Country
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited
(2) Majority-owned and controlled subsidiary of Infosys Limited
(3) Wholly-owned subsidiary of Infosys BPM Limited
(4) Wholly-owned subsidiary of Panaya Inc.
(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.
(6) Wholly-owned subsidiary of Infosys Consulting Holding AG
(7) Wholly-owned subsidiary of Infy Consulting Company Limited
(8) Wholly-owned subsidiary of GuideVision s.r.o.
(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC
(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)
(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd
(12) Wholly-owned subsidiary of Infosys Public Services, Inc.
(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
(15) Wholly-owned subsidiary of Fluido Oy
(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.
(17) Wholly-owned subsidiary of Stater N.V
(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.
(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))
(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)
(21) Under liquidation
(22) Wholly-owned subsidiary of BASE life science A/S
(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.
(24) Liquidated effective July 14, 2023
(25) Incorporated on August 11, 2023
(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))
(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).
(28) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023
(29) On November 24, 2023 Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.
(30) On March 15, 2024 Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.
(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited
(32) Incorporated on July 03, 2024
(33) Incorporated on July 26, 2024
(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.
(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE
(36) Liquidated effective November 14, 2024
(37) Liquidated effective November 30, 2024
(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025
(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows

(In €)

Particulars	As at December 31.	
	2024	2023
Trade receivables		
Infosys Automotive and Mobility GmbH & Co. KG	90,859	35,067
Infosys Consulting AG	153,518	238,834
Infy Consulting Company Limited	10,376,978	1,958,573
Infosys Consulting S.R.L. (Romania)	–	12,822
Infosys Poland Sp z.o.o	113,175	–
Infosys Consulting S.R.L. (Argentina)	1,684	1,684
	10,736,214	2,246,980

Particulars	As at December 31.	
	2024	2023
Other financial assets		
Infosys Automotive and Mobility GmbH & Co. KG	270	270
Infosys Consulting S.R.L. (Romania)	–	11,626
Infy Consulting Company Limited	3,560	50,207
Infosys Limited	106	100
	3,936	62,203
Trade payables		
Infosys Poland Sp z.o.o	–	19,597
Infosys Consulting AG	60,817	161,822
Infosys Singapore Pte. Ltd. (Infosys Singapore)	–	1,408
Infy Consulting Company Limited	1,003,573	137,939
	1,064,390	320,766
Other Financial Liabilities		
Infosys Limited	830	341,358
Infy Consulting Company Limited	–	–
	830	341,358
Accrued expenses		
Infosys Limited	210,272	117,675
	210,272	117,675

The details of the related parties transactions entered into by the Company for the year ended December 31, 2024, and December 31, 2023, are as follows:

(In €)

Particulars	Year ended December 31,	
	2024	2023
Revenue transactions		
Purchase of services		
Lodestone Switzerland	64,152	246,180
Infy Consulting Company Ltd	3,376,658	2,367,343
Infosys Consulting Romania	11,944	84,646
Infosys Singapore Pte. Ltd. (Infosys Singapore)	–	1,424
Infosys Poland Sp z.o.o	–	348,660
	3,452,755	3,048,253
Purchase of shared facilities and personnel		
Infosys Limited	204,310	157,111
Infosys Consulting AG	92,821	32,504
Panaya Limited	–	–
Infy Consulting Company Limited	1,982	6,255
	299,113	195,870
Sale of services		
Infosys Consulting AG	1,963,459	2,925,013
Infosys Automotive and Mobility GmbH & Co. KG	219,481	149,966
Infosys Poland Sp z.o.o	116,141	–
Infy Consulting Company Limited	31,035,994	32,911,996
	33,335,075	35,986,975

2.20 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.21 Ratios

The ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	December 31, 2024	December 31, 2023	Variance	
Current Ratio	Current assets	Current liabilities	2.3	1.9	23.1%	
Debt – Equity Ratio	Total Debt (represents lease liabilities) [1]	Shareholder's Equity	0.2	0.1	62.2%	
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service[3]	12.3	5.8	112.1%	[4]
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	22.3%	55.4%	(59.8%)	[5]
Trade receivables turnover ratio	Revenue	Average Trade Receivable	4.5	6.7	(32.1%)	[6]
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	9.0	6.5	37.9%	[7]
Net capital turnover ratio	Revenue	Working Capital	3.7	6.6	(44.3%)	[8]
Net profit ratio	Net Profit	Revenue	5.9%	9.0%	(34.4%)	[9]
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	21.2%	49.5%	(57.2%)	[10]

[1] Debt represents only lease liabilities

[2] Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

[3] Lease payments for the current year

[4] Reduction in both earnings and debt

[5] Decrease in Net profit in the current year in comparison to last year while the average equity deployed has increased between the years

[6] Reduction in Revenue with an increase in Trade Receivables

[7] Decrease in Credit purchase and decrease in Trade Payables

[8] Decrease in Revenue and increase in working capital.

[9] Decrease in Net Profit due to reduction in Sales revenue

[10] Reduction in Net Profit before taxes while the Capital employed increased year on year

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Infosys (Czech Republic) Limited s.r.o.

Independent Auditor's Report

Infosys (Czech Republic) Limited s.r.o.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys (Czech Republic) Limited s.r.o. ("the Company"), which comprise the Balance Sheet as at March, 31st 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the ultimate holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, 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

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M. Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJVG8692

Place: Bengaluru.

Date: May 31, 2025

Balance Sheet

(In CZK thousands)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	12,981	27,914
Right of use assets	2.15	106,048	217,123
Financial assets:			
Loans	2.2	144	144
Other financial assets	2.3	29,272	18,060
Deferred tax assets (net)	2.4	27,190	43,379
Income tax assets (net)	2.4	12,563	17,058
Other non-current assets	2.7	142	–
Total non - current assets		188,340	323,679
Current assets			
Financial assets:			
Trade receivables	2.5	105,956	194,684
Cash and cash equivalents	2.6	218,085	211,794
Loans		64	69
Other financial assets	2.3	38,744	42,580
Other current assets	2.7	13,869	16,214
Total current assets		376,718	465,341
Total Assets		565,058	789,020
Equity and liabilities			
Equity			
Equity share capital	2.8	18,750	18,750
Other equity		243,519	282,615
Total equity		262,269	301,365
Liabilities			
Non-current liabilities			
Financial liabilities:			
Lease liabilities	2.12	99,467	200,034
Other financial liabilities	2.10	145	–
Total non - current liabilities		99,612	200,034
Current liabilities			
Financial liabilities:			
Trade payables	2.9	15,033	20,969
Lease liabilities	2.12	42,484	33,236
Other financial liabilities	2.10	137,837	226,192
Other current liabilities	2.11	6,394	6,467
Provisions		1,429	756
Total current liabilities		203,177	287,621
Total equity and liabilities		565,058	789,020

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

for and on behalf of the Board of Directors of
Infosys (Czech Republic) Limited s.r.o.

M. Rathnakar Kamath
Partner
Membership Number : 202841

Jan Stotak
Director

Ritesh Gandhi
Director

Place: Bengaluru

Date: May 31, 2025

Statement of Profit and Loss for the

(In CZK thousands, except equity share and per equity share data)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	2.13	893,352	1,307,032
Other income, net	2.14	10,992	13,262
Total income		904,344	1,320,293
Expenses			
Employee benefit expenses	2.15	733,284	1,105,423
Cost of technical sub-contractors and professional charges	2.16	21,550	23,863
Travel expenses	2.17	4,214	5,392
Cost of software packages and others		72,498	62,924
Depreciation and amortisation expenses		41,883	57,085
Finance cost		5,567	5,212
Other expenses	2.18	42,210	48,316
Total expenses		921,206	1,308,215
Profit before tax		(16,862)	12,078
Tax expense:			
Current tax	2.4	6,079	(2,469)
Deferred tax	2.4	16,154	1,637
		22,233	(832)
Profit for theYear		(39,095)	12,911
Profit attributable to:			
Owners of the Company		(39,095)	12,911
Non-controlling interests		–	–
		(39,095)	12,911
Total comprehensive income attributable to:			
Owners of the Company		(39,095)	12,911
Non-controlling interests		–	–
		(39,095)	12,911
Earnings per equity share			
Equity shares of par value CZK 100/- each			
Basic and diluted (CZK)		(208.51)	68.86
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		187,500	187,500

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

for and on behalf of the Board of Directors of
Infosys (Czech Republic) Limited s.r.o.

M. Rathnakar Kamath
Partner
Membership Number : 202841

Jan Stotak
Director

Ritesh Gandhi
Director

Place: Bengaluru

Date: May 31, 2025

Statement of Changes in Equity

(In CZK thousands)

Particulars	Equity share capital	Other equity: Reserves & surplus – Retained earnings	Other equity: Other comprehensive income – Equity Instruments through other comprehensive income	Total equity attributable to equity holders of the company
Balance as at April 1, 2023	18,750	305,830	(36,126)	288,454
Adjusted Balance as at April 1,2024	18,750	305,830	(36,126)	288,454
Changes in equity for the year ended March 31, 2024				
Profit for the Year	–	12,911	–	12,911
Total Comprehensive income for the Year	–	12,911	–	12,911
Balance as at March 31, 2024	18,750	318,741	(36,126)	301,365
Balance as at April 01, 2024	18,750	318,741	(36,126)	301,365
	18,750	318,741	(36,126)	301,365
Changes in equity for the year ended March 31, 2025				
Profit for the Year	–	(39,095)	–	(39,096)
Total Comprehensive income for the Year	–	(39,095)	–	(39,096)
Dividends	–	–	–	–
Balance as at March 31, 2025	18,750	279,646	(36,126)	262,269

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number : 202841

for and on behalf of the Board of Directors of
Infosys (Czech Republic) Limited s.r.o.

Jan Stotak
Director

Ritesh Gandhi
Director

Place: Bengaluru

Date: May 31, 2025

Statement of Cash Flows

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(In CZK thousands)

Particulars	Note No.	Year ended March 31,	
		2025	2024
Cash flow from operating activities:			
Profit for the year		(39,095)	12,911
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.4	22,233	(832)
Depreciation and amortization		41,884	57,085
Finance cost		5,380	4,619
Interest on bank deposits and others		(8,658)	(768)
Impairment loss recognised/(reversed) under expected credit loss model		499	447
Fair Value loss/(gain) on investments		9	–
Changes in assets and liabilities			
Trade receivables and unbilled revenue		85,106	11,442
Other financial assets and other assets		(2,050)	84,931
Trade payables		(5,936)	11,726
Other financial liabilities, other liabilities and provisions		(87,611)	(142,555)
Cash generated from operations		11,760	39,006
Income taxes paid,net of refunds		(1,549)	(25,577)
Net cash generated by operating activities		10,211	13,428
Cash flow from investing activities:			
Expenditure on property, plant and equipment (net of sale proceeds)		(2,782)	(16,100)
Additions on Right of use assets		86,897	(4,334)
Loans (given)/ repaid by employees		5	(156)
Interest received on bank deposits and others		8,658	1,150
Net cash from investing activities		92,778	(19,439)
Cash flow from financing activities:			
Payment of lease liabilities		(96,699)	(10,500)
Net cash used in financing activities		(96,699)	(10,500)
Net increase in cash and cash equivalents		6,290	(16,511)
Cash and cash equivalents at the beginning	2.6	211,794	228,304
Cash and cash equivalents at the end	2.6	218,085	211,794

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number : 202841

Place: Bengaluru

Date: May 31, 2025

for and on behalf of the Board of Directors of
Infosys (Czech Republic) Limited s.r.o.

Jan Stotak
Director

Ritesh Gandhi
Director

Significant accounting policies

Company overview

Infosys (Czech Republic) Limited s.r.o. is a wholly-owned subsidiary of Infosys BPM Limited. The company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from April 1 to March 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operate (i.e. the "functional currency"). The functional currency of the Company is CZK and the financial statements are also presented in CZK. All amounts included in the financial statements are reported in CZK, unless otherwise stated. Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is CZK

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Revenue recognition

The Company derives revenues primarily from consultancy services.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software related services are either on a fixed-timeframe or on a time-and-material basis.

1.5.1 Time & Material

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

1.5.2 Fixed Price

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

1.5.3 Unbilled/ Unearned

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

1.5.4 Volume Discounts

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

1.5.5 Contract Modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

1.5.6 Tax

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Post-sales client support

The Company provides its clients with a fixed-period post sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time when related revenues are recorded in the Statement of Profit and Loss. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

1.8 Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows :

Computer equipment[1]	3-5 years
Furniture and fixtures[1]	5 years
Office equipment	5 years
Plant and Machinery	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

(1) For these class of assets, based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.10 Financial instruments

1.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.10.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

1.10.3 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.11 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

1.12 Employee Benefits

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non- accumulating compensated absences is recognized in the period in which the absences occur.

1.13 Foreign currency

Functional currency

The functional currency of the company is the CZK. These financial statements are presented in CZK

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognised using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.14 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability, simultaneously."

1.15 Cash Flow Statement

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

1.16 Other income

Other income is comprised primarily of interest income and exchange gain on translation of other assets and liabilities.

1.17 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.19 Cash and cash equivalents

The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.18 Borrowing Cost

Borrowing cost are charged to the Statement of Profit and Loss in the period in which they ocurred.

1.19 Leases:

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related 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.

2.1 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for year ended March 31, 2025

(In CZK thousands)

Particulars	Leasehold Improvement	Plant and machinery[(2)]	Office Equipment[(2)]	Computer equipment [(2) (3)]	Furniture and fixtures [(2)]	Total
Gross carrying value as of April 01, 2024	34,126	217	9,152	68,518	15,459	127,471
Additions	–	–	–	2,782	–	2,782
Deletions	(6,327)	–	–	(4,592)	(4,426)	(15,344)
Translation difference	–	–	–	–	–	–
Gross carrying value as of March 31, 2025	27,799	217	9,152	66,708	11,033	114,909

Particulars	Leasehold Improvement	Plant and machinery[(2)]	Office Equipment[(2)]	Computer equipment [(2) (3)]	Furniture and fixtures [(2)]	Total
Accumulated depreciation as of April 01, 2024	(29,066)	(158)	(7,444)	(50,577)	(12,313)	(99,558)
Depreciation	(5,060)	(22)	(1,566)	(8,200)	(2,858)	(17,706)
Accumulated depreciation on deletions	6,327	–	–	4,583	4,426	15,336
Translation difference	–	–	–	–	–	–
Accumulated depreciation as of March 31, 2025	(27,799)	(180)	(9,010)	(54,194)	(10,745)	(101,928)
Carrying value as of March 31, 2025	–	37	141	12,514	288	12,981

Following are the changes in the carrying value of property, plant and equipment for year ended March 31, 2024

(In CZK thousands)

Particulars	Leasehold Improvement	Plant and machinery[(2)]	Office Equipment [(2)]	Computer equipment [(2) (3)]	Furniture and fixtures [(2)]	Total
Gross carrying value as of April 01, 2023	34,126	168	9,307	62,595	17,101	3,206,697
Additions	–	51	162	15,406	481	16,100
Deletions	–	(2)	(317)	(9,484)	(2,123)	(11,925)
Translation difference	–	–	–	–	–	–
Gross carrying value as of March 31, 2024	34,126	217	9,152	68,517	15,459	3,210,872
Accumulated depreciation as of April 01, 2023	(23,656)	(131)	(6,155)	(48,870)	(11,328)	(3,173,540)
Depreciation	(5,410)	(28)	(1,606)	(11,191)	(3,109)	(21,343)
Accumulated depreciation on deletions	–	2	317	9,484	2,123	11,925
Translation difference	–	–	–	–	–	–
Accumulated depreciation as of March 31, 2024	(29,066)	(157)	(7,444)	(50,577)	(12,314)	(3,182,958)
Carrying value as of March 31, 2024	5,060	59	1,708	17,941	3,146	27,914

2.2 Loans

(In CZK thousands)

Particulars	As at March 31,	
	2025	2024
Non-current		
Unsecured, considered good		
Other Loans	144	144
	144	144
Unsecured, considered doubtful		
Loan to Parent Company	–	–
	144	144
Less: Allowance for doubtful loans to employees	–	–
Total Non-current loans	144	144
Current		
Loans Receivables considered good - Secured		
Loans and advances to employees	64	69
Total current loans	64	69

2.3 Other financial assets

(In CZK thousands)

Particulars	As at March 31,	
	2025	2024
Non-current		
Rental deposits [1](2)	11,876	12,038
Unbilled Revenue	5,493	–
Investment in Lease[1]	11,902	6,023
	29,271	18,060
Current		
Unbilled Revenues[1]	35,668	38,065
Rental deposits [1]	2	2
Intercompany – Receivable – Non revenue [1]	279	92
Investment in Lease[1]	2,796	4,337
Others [1](2)	–	84
Total current other financial assets	38,744	42,580
Total	68,015	60,641
[1] Financial assets carried at amortized cost	68,015	60,641
[2] Includes dues from related party (Refer to Note No.2.19)	279	92

2.4 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In CZK thousands)

Particulars	Year ended March 31,	
	2025	2024
Current taxes	6,079	(2,469)
Deferred taxes	16,154	1,637
Income tax expense	22,233	(832)

Current tax expense for the years ended March 31, 2025 and March 31, 2024 includes reversal (net of provisions) amounting to CZK 0 and reversal (net of provisions) of CZK 0 respectively, pertaining to prior periods.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

In CZK thousands

Particulars	Year ended March 31,	
	2025	2024
Profit/(Loss) before income tax	(16,862)	12,078
Enacted tax rates in Czech (%)	21%	21%
Computed expected tax expense	(3,541)	2,536
Tax effect due to non-taxable income for Indian tax purposes	–	–
Tax provision (reversals), overseas and domestic	6,079	(2,469)
Minimum Tax (includes tax on equity)	–	–
Overseas taxes	–	–
Effect of exempt non-operating income	–	–
Effect of unrecognized deferred tax assets	–	–
Effect of differential overseas tax rates	80	(504)
Effect of non-deductible expenses	(325)	4,401
Additional deduction on research and development expense	–	–
Others	19,939	(4,797)
Income tax expense	22,233	(832)

The applicable Czech statutory tax rate for years ended March 31, 2025 and March 31, 2024 is 21%

The details of income tax assets and income tax liabilities are as follows :

(In CZK thousands)

Particulars	Year ended March 31,	
	2025	2024
Income tax assets	39,753	60,438
Current income tax liabilities	–	–
Net current income tax assets / (liability) at the end	39,753	60,438

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2025 is as follows:

(In CZK thousands)

Particulars	Carrying value as of April 1, 2024	Changes through profit and loss	Changes through OCI	Impact on account of Ind AS 37 adoption	Translation difference	Carrying value as of March 31, 2025
Deferred income tax assets/(liabilities)						
Property, plant and equipment	1,251	1,792	–	–	–	3,043
Trade receivables	150	164	–	–	–	314
Compensated absences	2,986	(821)	–	–	–	2,165
Post sales client support	94	141	–	–	–	235
Others	38,898	(17,430)	–	–	(34)	21,434
Total deferred income tax assets/(liabilities)	43,379	(16,154)	–	–	(34)	27,191

The gross movement in the current income tax asset / (liability) is as follows:

(In CZK thousands)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net current income tax asset / (liability) at the beginning	60,439	34,029
Income tax paid	1,549	25,577
Current income tax expense	(22,233)	832
Translation difference	–	–
Net current income tax asset / (liability) at the end	39,755	60,439

2.5 Trade receivables

In CZK thousands

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade receivables considered good - secured		
Intercompany Receivables	68,667	145,850
Trade Receivable considered good - Unsecured [(1)]	42,028	55,483
	110,695	201,333
Less: Allowances for credit losses	(4,439)	(6,349)
Total trade receivables	106,256	194,684
[(1)] Includes dues from related parties (Refer to Note No.2.19)	26,371	49,473

Trade receivables ageing schedule as at March 31, 2025

(In CZK thousands)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	100,522	4,177	1,113	4,883	–	–	110,695
						–	–
Undisputed Trade receivables – credit impaired	–	–	–	–	–	–	–
						–	–
Disputed Trade receivables – considered good	–	–	–	–	–	–	–
						–	–
Disputed Trade receivables – credit impaired	–	–	–	–	–	–	–
	–		–	–	–	–	–
	100,522	4,177	1,113	4,883	–	–	110,695
	–	–	–	–	–	–	–
Less: Allowance for credit loss							(4,439)
							–
Total Trade Receivables							106,256

Trade receivables ageing schedule as at March 31, 2024

(In CZK thousands)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	158,334	31,171	10,415	–	1,413	–	201,333
						–	–
Undisputed Trade receivables – credit impaired	–	–	–	–	–	–	–
						–	–
Disputed Trade receivables – considered good	–	–	–	–	–	–	–
						–	–
Disputed Trade receivables – credit impaired	–	–	–	–	–	–	–
	–		–	–	–	–	–
	158,334	31,171	10,415	–	1,413	–	201,333
	–	–	–	–	–	–	–
Less: Allowance for credit loss							(6,349)
							–
Total Trade Receivables							194,984

2.6 Cash and cash equivalents

(In CZK thousands)

Particulars	As at March 31,	
	2025	2024
Balances with banks		
In current accounts	218,085	211,794
Total Cash and Cash equivalents	218,085	211,794

2.7 Other assets

(In CZK thousands)

Particulars	As at March 31,	
	2025	2024
Non-current		
Others		
Prepaid expenses [(1)]	77	–
Unbilled Revenue	64	–
	141	–
Current		
Advances other than capital advance	552	414
Others		
Prepaid expenses	4,342	5,325
Advance for supply of goods and rendering of services	645	859
Unbilled Revenues	(211)	(162)
Withholding taxes and others	8,541	9,779
Total current other assets	13,869	16,215

2.8 Equity

(In CZK, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
187,500 (187,500) equity shares of CZK 100/- par value	18,750	18,750
Issued, subscribed and paid-up		
187,500 (187,500) equity shares of CZK 100/- par value	18,750	18,750
	18,750	18,750

The details of shareholders holding more than 5% shares are as follows :

(In CZK, except as otherwise stated)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% held	Number of shares	% held
Infosys BPM Limited	18,750	100.00	18,750	100.00
	18,750	100.00	18,750	100.00

2.9 Trade payables

(In CZK thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables *	15,033	20,969
Total trade payables	15,033	20,969
*Includes dues to related parties (Refer to Note No.2.19)	320	1

Trade payables ageing schedule as at March 31, 2025 and March 31, 2024

(In CZK thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding trade payables	14,479	554	–	–	–	15,033
	–	–	–	–	–	–

(In CZK thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding trade payables	5,656	15,313	–	–	–	20,969
	–	–	–	–	–	–

2.10 Other financial liabilities

(In CZK thousands)

Particulars	As at March 31, 2025	2024
Non-current		
Others		
Other payables	145	–
	145	–
Current		
Others		
Accrued compensation to employees	65,733	98,049
Accrued expenses	–	–
Current Financial Liability - Under Revenue Deals	–	7,386
Provision for Expenses	37,311	59,098
Capital creditors	554	14
Compensated absences	10,311	14,220
Intercompany Payable	23,854	47,352
Other payables [(1)]	74	73
	137,837	226,192
Total current other financial liabilities	137,982	226,192
Financial liability carried at amortized cost	127,381	211,972
Financial Liability carried at fair value through profit or loss	37,311	–
[(1)] Includes dues to related party (Refer to Note No.2.19)	19,183	45,443

2.11 Other liabilities

(In CZK thousands)

Particulars	As at March 31, 2025	2024
Current		
Unearned revenue	(7)	2
Others		
Tax on dividend	–	–
Withholding taxes and others	6,392	6,457
Other Payables	8	8
Advance received from clients	–	–
Total current other liabilities	6,394	6,467
Total current other liabilities	6,394	6,467

2.12 Leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(In CZK thousands)

Particulars	Category of ROU asset		Total
	Buildings	Computer Equipment	
Balance as of April 1, 2024	212,813	4,310	217,123
Additions	–	12,473	12,473
Deletion	(114,264)	(4,607)	(118,871)
Depreciation	(2,429)	(2,248)	(4,677)
Balance as of March 31, 2025	96,121	9,927	106,048

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

(In CZK thousands)

Particulars	Category of ROU asset		Total
	Buildings	Computer Equipment	
Balance as of April 1, 2023	247,082	1,450	248,531
Additions	–	4,334	4,334
Modification	–	–	–
Depreciation	(34,268)	(1,474)	(35,742)
Balance as of March 31, 2024	212,813	4,310	217,123

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

The following is the break-up of current and non-current lease liabilities as at:

(In CZK thousands)

Particulars	As at March 31	
	2025	2024
Current lease liabilities	42,484	33,236
Non-current lease liabilities	99,467	200,034
Total	141,951	233,270

The movement in lease liabilities during the year ended is as follows:

(In CZK thousands)

Particulars	As at March 31	
	2025	2024
Balance at the beginning	233,270	239,150
Additions		
Modifications		
Finance cost accrued during the period	5,380	4,619
Payment of lease liabilities	(96,699)	(10,500)
Translation Difference		
Balance at the end	141,951	233,270

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 and on an undiscounted basis:

(In CZK thousands)

Particulars	As at March 31,	
	2025	2024
More than five years	–	50,360
Between 1 to 5 years	118,069	163,317
Within 1 year	30,565	39,922
Total	148,635	253,599

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

2.13 Revenue from operations

(In CZK thousands)

Particulars	Year ended March 31,	
	2025	2024
Income from consultancy services	893,352	1,307,032
Total revenue from operations	893,352	1,307,032

Trade receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore unbilled revenues for other fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as "unearned revenue".

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the year ended March 31, 2025 , the company recognized revenue of CZK 0 arising from opening unearned revenue as of April 1, 2024.

During the year ended March 31, 2024 , the company recognized revenue of CZK 299 arising from opening unearned revenue as of April 1, 2023.

During the year ended March 31, 2025 , CZK 0 of unbilled revenue pertaining to revenue contracts as of April 1, 2024 has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material including unit of work based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

2.14 Other income

(In CZK thousands)

Particulars	Year ended March 31,	
	2025	2024
Interest received on financial assets Carried at amortised cost		
Deposits with banks and others	8,658	768
Exchange gains / (losses) on foreign currency forward and options contracts	187	593
Exchange gains / (losses) on translation of other assets and liabilities	1,806	11,685
Finance Income under revenue deals	340	215
	10,992	13,262

2.15 Employee benefit expenses

(In CZK thousands)

	Year ended March 31,	
	2025	2024
Salaries and bonus excluding overseas staff expenses	724,881	1,077,088
Staff welfare	8,332	28,151
Contribution to provident and other funds	71	184
	7,33,284	11,05,423

2.16 Cost of technical sub-contractors and professional charges

(In CZK thousands)

	Year ended March 31,	
	2025	2024
Technical sub-contractors - subsidiaries	8,302	2,444
Technical sub-contractors - others	2,168	12,626
Legal and professional charges	8,711	4,136
Recruitment and training expenses	1,836	4,171
audit fees	533	487
	21,550	23,863

2.17 Travel expenses

(In CZK thousands)

	Year ended March 31,	
	2025	2024
Overseas travel expenses	3,609	5,667
Travelling expenses	605	(276)
	4,214	5,392

2.18 Other expenses

(In CZK thousands)

	Year ended March 31,	
	2025	2024
Computer maintenance	297	(313)
Printing and stationery	715	202
Office maintenance	13,438	12,361
Consumables	1,354	163
Brand building and advertisement	10	–
Marketing expenses	105	395
Power and fuel	8,102	5,924
Insurance charges	2,430	3,430
Communication expenses	10,506	17,225
Telephone Charges	1,777	2,236
Rates and taxes	1,078	3,636
Rent	910	1,042
Bank charges and commission	331	453
Postage and courier	362	571
Provision for doubtful debts	929	(26)
Provision for doubtful loans and advances	–	144
Professional membership and seminar participation fees	281	48
Other miscellaneous expenses	(417)	826
	42,210	48,316

2.19 Related party transactions

List of holding companies:

Name of the holding company	Country	Holding as at March 31,	
		2025	2024
Infosys BPM Limited	India	100.00%	100.00%

Name of the utimate holding company	Country
Infosys Limited	India

List of related parties:

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic

Name of fellow subsidiaries	Country
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland

Name of fellow subsidiaries	Country
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany
Infosys Limited SPC [1][40]	Oman
Infosys BPM Netherlands B.V. [3][41]	The Netherlands

(1) Wholly-owned subsidiary of Infosys Limited
(2) Majority owned and controlled subsidiary of Infosys Limited
(3) Wholly-owned subsidiary of Infosys BPM Limited
(4) Wholly-owned subsidiary of Panaya Inc.
(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.
(6) Wholly-owned subsidiary of Infosys Consulting Holding AG
(7) Wholly-owned subsidiary of Infy Consulting Company Limited
(8) Wholly-owned subsidiary of GuideVision s.r.o.
(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC
(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)
(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd
(12) Wholly-owned subsidiary of Infosys Public Services, Inc.
(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
(14) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
(15) Wholly-owned subsidiary of Fluido Oy
(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.
(17) Wholly-owned subsidiary of Stater N.V
(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.
(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))
(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)
(21) Under liquidation
(22) Wholly-owned subsidiary of BASE life science A/S
(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.
(24) Liquidated effective July 14, 2023
(25) Incorporated on August 11, 2023
(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))
(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).
(28) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of

Kaleidoscope Animations is liquidated effective November 1, 2023

(29) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

Name of KMPs

Jan Skotak (Member of the Supervisory Board)

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows :

(In CZK thousands)

Particulars	As at March 31	
	2025	2024
Trade receivables		
Infosys Automotive and Mobilit	21,085	34,146
Infosys Turkey Bilgi Teknoloji	810	11,172
Infosys Austria	72	228
Infosys Technologies China	390	475
Infosys Consulting S.R.L(Lodestone Argentina)	922	668
Infosys Consulting (Belgium) NV	194	157
Infosys Consulting Ltda.[1] (Brazil)	280	327
Infosys Consulting AG[6] (Switzerland)	96	191
Infosys Consulting (Lodestone Singapore)		44
Infosys Middle East FZ-LLC	79	29
McCamish Systems LLC	1,080	1,238
Panaya Ltd	4	–
Infy Consulting Company Limited	335	499
Infosys Consulting S.R.L. (Romania)	839	239
Infosys Technologies, Mexico.	33	35
Infosys Poland sp. z o o	149	332
Infosys Technologies (Sweden)	310	224
Infosys Limited	41,240	93,492
Infosys BPO Ltd.	680	2,323
Portland Group Pty Ltd	68	31
	68,667	145,850
Other financial assets		
Infosys BPO Ltd.	20	–
Infosys Poland sp. z o o	0	–
Infosys Technologies (Sweden)	224	2
Infosys Limited	35	90
	279	92
Trade payables		
Infosys Technologies China	23	1
Infosys BPO Ltd.	851	15
Infosys Poland Sp z.o.o	297	–
	1,171	16
Other Financial Liabilities		
Infosys Limited	188	3,752
Infosys Automotive and Mobilit	18,754	41,676
Infosys Poland sp. z o o	16	15
Infosys BPO Ltd.	4,671	1,909
Infosys (Czech Republic) Limited s.r.o.	224	–
	23,854	47,352

The details of the related parties transactions entered into by the Company for the year ended March 31, 2025 and March 31, 2024 are as follows:

(In CZK thousands)

Particulars	Year ended March 31,	
	2025	2024
Revenue transactions		
Purchase of services, shared facilities and personnel		
Infosys Technologies (China) Co.Limited (Infosys China)	87	119
Infosys BPO Ltd.	4,572	2,391
Infosys Limited		(66)
Infosys Poland sp. z o o	3,643	–
	8,302	2,444

Particulars	Year ended March 31,	
	2025	2024
Interest Income		
Infosys Consulting Holding AG (Infosys Lodestone) (formerly Lodestone Holding AG)	–	119
	–	119
Sale of services		
Infosys Automotive and Mobility GmbH & Co. KG	83,537	77,619
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	2,653	2,867
Portland Group Pty Ltd	264	383
Infosys Austria GmBH	291	462
Infosys Technologies (China) Co.Limited	1,610	2,292
Infosys Consulting S.R.L(Lodestone Argentina)	269	206
Infosys Consulting (Belgium) NV	928	941
Infosys Consulting Ltda.(1) (Brazil)	1,290	1,826
Infosys Consulting AG(6) (Switzerland)	384	364
Infosys Consulting S.R.L(Romania)	854	528
Infosys Consulting (Lodestone Singapore)	18	284
Infy Consulting Company Ltd	1,682	3,767
Infosys Luxembourg S.a.r.i	–	3
Infosys Technologies S.de.R.L.de.C.V (Infosys Mexico)	140	165
Infosys Poland Sp z.o.o	946	2,499
Infosys Technologies(Sweden) AB (Infosys Sweden)	1,418	1,286
Infosys Middle East FZ-LLC	51	50
Panaya Ltd	4	–
Infosys Limited	577,231	971,481
Infosys BPO Ltd.	19,356	5,185
Infosys McCamish System LLC	4,611	5,402
	697,539	1,077,610
Remuneration		
Jan Stokak	881	952
	881	952

2.20 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 and March 31, 2024 were as follows:

(In CZK thousands)

Particulars	As at March 31,	
	2025	2024
Assets		
Cash and cash equivalents (Refer to Note No. 2.6)	218,085	211,794
Trade receivables (Refer to Note No. 2.5)	105,956	194,684
Other financial assets (Refer to Note No.2.6)	68,016	60,641
Total	392,057	467,119
Liabilities		
Trade payables (Refer to Note No. 2.9)	42,484	33,236
Lease Liability (Refer to Note 2.12)	42,629	33,236
Other financial liabilities (Refer to Note No.2.10)	137,982	226,192
Total	223,095	292,664

All the above financial assets and liabilities are carried at amortized cost and the carrying values approximates their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The Company operates internationally and a major portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward and option(s) contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the CZK and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the CZK appreciates / depreciates against these currencies.

The foreign currency risk from financial instruments as of March 31, 2025 is as follows:

(In CZK thousands)

Particulars	USD	EUR	GBP	INR	Other currencies	Total
Net financial assets	293,334	42,120	–	35	264	335,753
Net financial liabilities	(13,388)	(162,687)	(104)	(129)	(240)	(176,548)
Net assets / (liabilities)	279,946	(120,567)	(104)	(94)	24	159,205

The foreign currency risk from financial instruments as of March 31, 2024 is as follows:

(In CZK thousands)

Particulars	USD	EUR	GBP	INR	Other currencies	Total
Net financial assets	368,303	25,910	–	89	–	394,302
Net financial liabilities	(5,622)	(314,142)	(53)	(1,849)	(15)	(321,681)
Net assets / (liabilities)	362,681	(288,232)	(53)	(1,760)	(15)	72,621

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to CZK 105,956 and CZK 194,984 as of March 31, 2025 and March 31, 2024, respectively and unbilled revenue amounting to CZK 35,668 and CZK 38,066 as of March 31, 2025 and March 31, 2024, respectively. Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses ECL model to assess any required allowances and uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The matrix takes into account credit reports and other related credit information to the extent available.

Credit risk exposure

The recognition/ (reversal) for lifetime ECL on customer balances for the year ended March 31, 2025 and March 31, 2024 was Nil.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents.

As of March 31, 2025, the Company had a working capital of CZK 173,543 including cash and cash equivalents of CZK 218,085. As of March 31, 2024, the Company had a working capital of CZK 177,720 including cash and cash equivalents of CZK 211,794.

As of March 31, 2025 and March 31, 2024, the outstanding compensated absences were CZK 10,310 and CZK 14,220 respectively."

2.21 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.22 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Numerator	Denominator	Years ended March 31,		Variance
			2025	2024	
Current Ratio	Current assets	Current liabilities	1.9	1.6	14.6%
Debt – Equity Ratio	Total Debt (represents lease liabilities) [1]	Shareholder's Equity	0.5	0.8	(30.1%)
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service[3]	0.1	7.2	(98.8%) [4]
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(14.9%)	4.3%	(447.9%) [5]
Trade receivables turnover ratio	Revenue	Average Trade Receivable	5.9	6.6	(10.6%)
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	5.2	5.7	(9.1%)
Net capital turnover ratio	Revenue	Working Capital	5.1	7.4	(30.7%) [6]
Net profit ratio	Net Profit	Revenue	(4.3%)	1.0%	(542.1%)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(6.4%)	4.0%	(260.4%) [7]

[1] Debt represents only lease liabilities

[2] Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

[3] Lease payments for the current year

[4] On account of current period losses

[5] ROE reduced due to losses in current year

[6] Decrease in Revenue and Increase in Working Capital

[7] Change it to Decrease in Net Profit in the current year

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

for and on behalf of the Board of Directors of
Infosys (Czech Republic) Limited s.r.o.

M. Rathnakar Kamath
Partner
Membership Number : 202841

Jan Stotak
Director

Ritesh Gandhi
Director

Bengaluru

May 31, 2025

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Infosys Technologies (Shanghai) Co. Limited

Auditor's Report

De Shi Bao (Shen) Zi (25) No. PXXXXX

The Board of Directors of Infosys Technologies (Shanghai) Co. Limited:

1. Opinion

We have audited the accompanying financial statements of Infosys Technologies (Shanghai) Co. Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2024, the Statement of Income, the Statement of Cash Flow, and the Statement of Changes in Owners' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements of the Company are prepared and present fairly, in all material respects, the Company's financial position as of December 31, 2024, and the Company's results of operation and cash flow for the year ended in accordance with Accounting Standards for Business Enterprises.

2. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics for Chinese Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards for Business Enterprises, and designing, implementing and maintaining internal control that is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 solely to you. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with China Standards on Auditing 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 financial statements.

As part of an audit in accordance with China Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the 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.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Conclude on the appropriateness of the 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 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.

(5) Evaluate the overall presentation, structure and content of the financial statements (including the disclosures), and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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.

Deloitte Touche Tohmatsu CPA LLP
Chinese Certified Public Accountant

Chinese Certified Public Accountant

Place: Shanghai, China

Date: May 26, 2025

The auditor's report and the accompanying financial statements are English translations of the Chinese auditors' report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

Balance Sheet

(In RMB)

Particulars	Note VIII	As at December 31, 2024	As at December 31, 2023
Assets			
Current assets			
Cash and bank balances	1	26,420,190.03	29,416,496.27
Accounts receivable	2	35,910,423.09	46,814,226.03
Prepayments		–	187,883.41
Other receivables	3	1,294,499.91	1,470,314.19
Other current assets		846,306.10	851,780.16
Total current assets		64,471,419.13	78,740,700.06
Non-current assets			
Property plant and equipment	4	541,313,092.83	583,511,944.47
Right-of-use assets	5	8,667,066.07	6,533,577.59
Intangible assets	6	51,826,140.95	53,239,885.12
Long-term deferred expenses	7	670,414.06	1,474,910.95
Total non-current assets		602,476,713.91	644,760,318.13
Total assets		666,948,133.04	723,501,018.19
Liabilities and owners' equity			
Current liabilities			
Short-term loans	8	145,000,000.00	95,413,500.00
Accounts payable		58,154,089.28	61,636,356.85
Employee benefits payable	9	32,283,197.13	22,600,649.74
Taxes payable	10	7,238,416.96	5,932,120.90
Other payables	11	33,544,221.61	27,839,524.27
Other current liabilities		3,364,103.20	3,596,245.07
Non-current liabilities due within one year	12	4,606,360.49	4,852,838.47
Total current liabilities		284,190,388.67	221,871,235.30
Non-current liabilities			
Long-term loans	13	–	41,200,000.00
Lease liabilities	14	5,908,809.73	3,670,151.60
Other non-current liabilities	15	34,002,296.00	35,286,416.00
Total Non-current liabilities		39,911,105.73	80,156,567.60
Total liabilities		324,101,494.40	302,027,802.90
Owners' equity			
Paid-in capital	16	1,052,400,443.23	1,052,400,443.23
Accumulated losses		(709,553,804.59)	(630,927,227.94)
Total owners' equity		342,846,638.64	421,473,215.29
Total liabilities and Owners' equity		666,948,133.04	723,501,018.19

The accompanying notes form part of the financial statements.

The financial statements on pages 4 to 43 were signed by the following:

Name	Name
Head of the Company	Head of Accounting Department

Statement of income

(In RMB)

Items		Note VIII	Years ended December 31, 2024	2023
I.	Operating income	17	349,183,705.12	367,787,114.73
	Less: Operating costs		370,730,826.74	393,964,795.08
	Taxes and surcharges		11,303,034.20	10,963,203.91
	Administrative expenses		35,231,080.58	35,671,878.44
	Selling expenses		4,673,190.87	5,297,115.59
	Financial expenses	18	10,914,878.19	8,679,185.50
	Add: Other income	19	4,918,785.54	6,450,565.32
	Credit impairment (loss) profit	20	120,333.07	(982,352.44)
	Asset disposal income		3,610.20	39,997.18
II.	Operating loss		(78,626,576.65)	(81,280,853.73)
	Add: Non-operating income		–	1,798,231.01
	Less: Non-operating expenses		–	–
III.	Total loss		(78,626,576.65)	(79,482,622.72)
	Less: Income tax expenses	21	–	–
IV.	Total loss and total comprehensive expense		(78,626,576.65)	(79,482,622.72)

The accompanying notes form part of the financial statements.

Statement of Cash Flows

(In RMB)

	Particulars	NOTE VIII	Years ended December 31, 2024	2023
I.	Cash Flows from Operating Activities			
	Cash receipts from the sale of goods and the rendering of services		371,686,142.45	423,706,519.09
	Other cash receipts relating to operating activities		4,044,201.55	5,514,880.37
	Sub-total of cash inflows from operating activities		375,730,344.00	429,221,399.46
	Payments for goods purchased and services received		15,194,033.86	7,267,782.42
	Payments to and on behalf of employees		322,739,606.04	351,818,990.21
	Payments of various types of taxes		19,574,517.30	28,544,108.54
	Other cash payments relating to operating activities		13,853,293.75	26,591,680.68
	Sub-total of cash outflows from operating activities		371,361,450.95	414,222,561.85
	Net Cash Flow Generated from (Used In) Operating Activities	22	4,368,893.05	14,998,837.61
II.	Cash Flows from Investing Activities			
	Payments for acquisition of property plant and equipment, intangible assets and other long-term deferred expenses		1,371,457.31	1,482,572.86
	Sub-total of cash outflows from investing activities		1,371,457.31	1,482,572.86
	Net Cash Flow Used In Investing Activities		(1,371,457.31)	(1,482,572.86)
III.	Cash flow from financing activities			
	Cash received from borrowings		85,000,000.00	10,000,000.00
	Subtotal of cash inflows from financing activities		85,000,000.00	10,000,000.00
	Cash paid for debt repayment		76,613,500.00	–
	Cash payments for distribution of dividends or profit or interest expenses		10,678,316.86	11,974,726.29
	Cash payments to other financing related activities		3,845,083.76	4,171,223.14
	Subtotal of cash outflows from investment activities		91,136,900.62	16,145,949.43
	Net Cash Flow Used In Financing Activities		(6,136,900.62)	(6,145,949.43)
IV.	Effect of Foreign Exchange Rate Changes			
	on Cash and Cash Equivalents		143,158.64	43,847.96
V.	Net Increase (Decrease) in Cash and Cash Equivalents	22	(2,996,306.24)	7,414,163.28
	Add: Opening Balance of Cash and Cash Equivalents		29,416,496.27	22,002,332.99
VI.	Closing Balance of Cash and Cash Equivalents	22	26,420,190.03	29,416,496.27

The accompanying notes form part of the financial statements.

Statement of Changes in Owners' Equity

(In RMB)

	Particulars	Paid-in capital	Accumulated losses	Total owners' equity
I.	Balance at January 1, 2024	1,052,400,443.23	(630,927,227.94)	421,473,215.29
II.	Changes in equity during the year			
(1)	Total comprehensive expense	–	(78,626,576.65)	(78,626,576.65)
III.	Balance at December 31, 2024	1,052,400,443.23	(709,553,804.59)	342,846,638.64

(In RMB)

	Particulars	Paid-in capital	Accumulated losses	Total owners' equity
I.	Balance at January 1, 2023	1,052,400,443.23	(551,444,605.22)	500,955,838.01
II.	Changes in equity during the year			
(1)	Total comprehensive expense	–	(79,482,622.72)	(79,482,622.72)
III.	Balance at December 31, 2023	1,052,400,443.23	(630,927,227.94)	421,473,215.29

The accompanying notes form part of the financial statements.

Notes to the financial statements

I. Basic information

Infosys Technologies (Shanghai) Co. Limited. (the "Company"), is a Limited Liability Company established in Shanghai in the People's Republic of China (PRC). The Company obtained an approval certificate Shang Wai Zi Hu Ming Du Zi Zi [2011] 0512 from the Shanghai Municipal Government on February 16, 2011, and a business license 310000400643765 (Minhang) on February 21, 2011 issued by Shanghai Administration of Industry and Commerce of the PRC. The parent and ultimate holding Company is Infosys Limited (formerly Infosys Technologies Limited).

In 2012, The Company's Board of Directors resolved to increase the Company's registered capital from US $20,000,000 to US $150,000,000. The Company obtained a revised approval certificate Shang Wai Zi Hu Du Zi Zi [2011] 0512 from the Shanghai Municipal Government for the change on August 9, 2012 and a revised business license 310000400643765 (Shiju) on October 19, 2012 issued by Shanghai Administration of Industry and Commerce of the PRC.

On October 24, 2016, the Company updated its scope of principal activities and obtained a renewed business license with the unified social credit code of 91310000569580636B.

In 2020, the Company's Board of Directors resolved to increase the Company's registered capital from USD 150,000,000 to USD 165,000,000. The Company obtained approval from the China (Shanghai) Free Trade Zone Market Supervision Administration for the change on December 9, 2020. The Company also obtained a renewed business license with the unified social credit code of 91310000569580636B on December 9, 2020. As at December 31, 2024, details of capital contribution by the investing parties are set out in Note VIII, 15.

The Company's year of operation is 50 years and its principal activities are to carry out research, develop, design, produce software; sale of self-produced products; provide related technology consulting services and after sale services; develop computer and network technology; provide testing and maintenance of software solutions; provide business process management.

II. Basis for the preparation of financial statements

Going concern

As of December 31, 2024, the Company's accumulated losses is RMB 709,553,804.59. Total current liabilities exceed total current assets RMB 219,718,969.54. The parent company of the Company agrees not to collect the amount owed by the Company in the foreseeable future, and to provide all necessary financial assistance for the repayment of the amount owed by the Company in the foreseeable future, so as to maintain the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

III. Statements of compliance with the ASBE

The financial statements of the Company have been prepared in accordance with Accounting Standards for Business Enterprises ("ASBE"), and present truly and completely, the Company's financial position as of December 31, 2024, and the Company's results of operations and cash flows for the year ended.

IV. Significant accounting policies and accounting estimates

The following significant accounting policies and accounting estimates are determined in accordance with ASBE.

1. Accounting year

The Company has adopted the calendar year as its accounting year, i.e. from January 1 to December 31.

2. Functional currency

Renminbi ('RMB') is the currency of the primary economic environment in which the Company operates. Therefore, the Company chooses RMB as its functional currency and adopts RMB to prepare its financial statements.

3. Basis of accounting and principle of measurement

The Company has adopted the accrual basis of accounting. Except for certain financial instruments which are measured at fair value, the Company has adopted the historical cost as the principle of measurement of the financial statements. Where assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

Where the historical cost is adopted as the measurement basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds or assets received or the contractual amounts for assuming the present obligation, or, at the amounts of cash or cash equivalents expected to be paid to settle the liabilities in the normal course of business.

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 valuation technique. Fair value measurement and/or disclosure in the financial statements are determined according to the above basis.

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 unadjusted quoted prices 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;
- Level 3 inputs are unobservable inputs for the asset or liability.

4. Cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Company's short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. Financial instruments

When the Company becomes a party to a financial instrument contract, it recognizes a financial asset or financial liability.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. For financial assets purchased or sold in a regular way, the Company recognizes assets acquired and liabilities assumed on a trade date basis, or derecognizes the assets sold on a trade date basis.

Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, transaction costs are immediately recognized in profit or loss. For other financial assets and financial liabilities, transaction costs are included in their initial recognized amounts. Upon initial recognition of accounts receivable that does not contain significant financing component or without considering the financing component included in the contract with a term not exceeding one year under the Accounting Standards for Business Enterprises No. 14 - Revenue ("Revenue Standards"), the Company adopts the transaction price as defined in the Revenue Standards for initial measurement.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant accounting periods. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or financial liability to the carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial asset or financial liability (such as repayment in advance, extension, call option or other similar options etc.) without considering the expected credit losses.

The amortized cost of a financial asset or financial liability is the initially recognized amount net of principal repaid, plus or less the cumulative amortized amount arising from amortization of difference between the amount initially recognized and the amount at the maturity date using effective interest method, and then net of cumulative credit loss allowance (only applicable to financial assets).

5.1 Classification, recognition and measurement of financial assets

After initial recognition, the Company's financial assets of various types are subsequently measured at amortized cost, at fair value through other comprehensive income ("FVTOCI") or at fair value through profit or loss ("FVTPL"), respectively.

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows, the Company classifies such financial asset as financial assets at amortized cost, which include cash and bank balances, notes receivable, accounts receivable and other receivables, etc.

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset, the Company classifies such financial asset as financial assets at FVTOCI. The accounts receivable and notes receivable classified as at FVTOCI upon acquisition are presented under financing with receivables, while the remaining items due within one year (inclusive) upon acquisition are presented under other current assets. Other financial assets of such type are presented as other debt investments if it is due after one year since the acquisition, or presented under non-current assets due within one year if it is due within one year (inclusive) since the Balance Sheet date.

Upon initial recognition, the Company may irrevocably designate the non-held-for-trading equity instrument investments other than contingent considerations recognized in business combination not involving enterprises under common control as financial assets at FVTOCI on an individual basis. Such type of financial assets are presented as investments in other equity instruments.

A financial asset is classified as held-for-trading if any of the following criteria is satisfied:

- It has been acquired principally for the purpose of selling it in near term.
- On initial recognition, it is part of a portfolio of identified financial instruments that the Company manages together and there is objective evidence that the Company has a recent actual pattern of short-term profit-taking.
- It is a derivative that is neither a financial guarantee contract nor designated as an effective hedging instrument.

5.1.1 Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using effective interest method. Any gains or losses arising from impairment or derecognition are included in profit or loss.

For financial assets at amortized cost, the Company recognizes interest income using effective interest rate. The Company calculates and recognizes interest income through carrying amount of financial assets multiplying effective interest, except for the following circumstances:

- For purchased or originated credit-impaired financial assets, the Company calculates and recognizes its interest income based on amortized cost of the financial asset and the effective interest through credit adjustment since initial recognition.

- For purchased or originated financial assets that were not credit-impaired but have become credit-impaired in subsequent period, the Company calculates the interest income by applying the effective interest rate to the amortized cost of the financial assets in subsequent period. If the financial instrument is no longer credit-impaired due to improvement of credit risk, and the improvement is linked with an event occurred after application of above provisions, the Company will calculate the interest income by applying effective interest rate to the carrying amount of the financial assets.

5.2 Impairment of financial instruments

For financial asset at amortized cost, the Company recognizes the provision for losses on the basis of expected credit loss ("ECL").

For contract assets, notes receivable and accounts receivable arising from transactions regulated by Revenue Standards that do not contain significant financing component or without considering the financing component included in the contract with a term not exceeding one year, the Company recognizes the provision for losses at an amount equivalent to the lifetime ECL.

For other financial instruments (other than purchased or originated credit-impaired financial assets), the Company assesses the changes of credit risk since initial recognition of relevant financial instruments at each balance sheet date. If the credit risk has increased significantly since initial recognition of the financial instruments, the Company recognizes the provision for losses at an amount equivalent to lifetime ECL; if the credit risk has not increased significantly since initial recognition of the financial instruments, the Company recognizes the provision for losses at an amount equivalent to 12-month ECL. The increase or reversal of credit loss provision for financial assets other than those classified as at FVTOCI is recognized as impairment loss or gain and included in profit or loss for the period. For financial assets classified as at FVTOCI, the credit loss provision is recognized in other comprehensive income and the impairment loss or gain is included in profit or loss for the period without reducing the carrying amount of the financial assets in the balance sheet.

Where the Company has measured the provision for losses at an amount equivalent to lifetime ECL of a financial instrument in prior accounting period, but the financial instrument no longer satisfies the criteria of significant increase in credit risk since initial recognition at the current balance sheet date, the Company recognizes the provision for losses of the financial instrument at an amount equivalent to 12-month ECL at the current balance sheet date, with any resulting reversal of provision for losses recognized as impairment gains in profit or loss for the period.

5.2.1 Significant increase in credit risk

The Company uses reasonable and supportable forward-looking information to assess whether the credit risk has increased significantly since initial recognition by comparing the risk of a default occurring on the financial instrument at the balance sheet date with the risk of a default occurring on the financial instrument at the date of initial recognition.

The following information is taken into account when assessing whether the credit risk has increased significantly:

(1) An actual or expected decrease in the internal credit rating for the debtor;

(2) An actual or expected significant change in the financial instrument's external credit rating;

(3) Significant changes in the external market indicators of credit risk of the same financial instrument or similar financial instruments with the same expected duration. These indicators include: credit spreads, credit default swap prices against borrower, length of time and extent to which the fair value of financial assets is less than their amortized cost, and other market information related to the borrower (such as the borrower's debt instruments or changes in the price of equity instruments);

(4) Significant adverse changes in regulatory, economic, or technological environment of the debtor;

(5) Adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days (inclusive) past due.

At the balance sheet date, if the Company determines that the financial instrument has only lower credit risk, the Company assumes that the credit risk of such financial instrument has not increased significantly since initial recognition. The financial instrument is deemed as having lower credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flows obligations.

5.2.2Credit-impaired financial assets

When an event or several events that are expected to have adverse impact on the future cash flows of the financial assets have occurred, the financial assets become credit-impaired. The evidences of credit impairment of financial assets include the following observable information:

(1) Significant financial difficulty of the issuer or debtor;

(2) Breach of contract by the debtor, such as a default or delinquency in interest or principal payments;

(3) The creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, have granted to the debtor a concession that the creditor would not otherwise consider;

(4) It is probable that the debtor will enter bankruptcy or other financial reorganizations;

Based on the Company's internal credit risk management, the Company considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the outcome of the above assessment, the Company presumes that an event of default on the financial instrument has occurred if the contractual payment of the financial instrument has been more than 90 days (inclusive) past due.

5.2.3Determination of ECL

The Company determines the credit losses on accounts receivable and other receivable on a portfolio basis using an impairment matrix for related financial instruments. The financial instruments are grouped based on common risk characteristics. The common credit risk characteristics adopted by the Company include: type of financial instrument, credit risk rating, overdue status, industry of the debtor and company size company size, etc.

The Company determines the ECL of relevant financial instruments using the following method:

- For financial assets, the credit loss represents the present value of the difference between the contractual cash flows receivable by the Company and the cash flows expected to be received by the Company.
- For credit-impaired financial assets that are not purchased or originated at the balance sheet date, the credit loss represents the difference between the carrying amount of the financial assets and the present value of expected future cash flows discounted using original effective interest rate.

The factors reflected by the Company's measurement of ECL of financial instruments include: unbiased probability weighted average amount recognized by assessing a series of possible results; time value of money; reasonable and supportable information related to historical events, current condition and forecast of future economic position that is available without undue cost or effort at the balance sheet date.

5.2.4Write-down of financial assets

When the Company will no longer reasonably expect that the contractual cash flows of financial assets can be collected in aggregate or in part, the Company will directly write down the book value of the financial asset, which constitutes derecognition of relevant financial assets.

5.3 Transfer of financial assets

The Company derecognizes a financial asset if one of the following conditions is satisfied: (1) the contractual rights to the cash flows from the financial asset expire; or (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; or (3) although the financial asset has been transferred, the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between (1) the carrying amount of the financial asset transferred; and (2) the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognized in other comprehensive income, is recognized in profit or loss. Where the transferred assets are non-trading equity instrument investments designated as at FVTOCI, cumulative gains or losses previously recognized in other comprehensive income are transferred out and included in retained profits.

If a part of the transferred financial asset qualifies for derecognition, the overall carrying amount of the financial asset prior to transfer is allocated between the part that continues to be recognized and the part that is derecognized, based on the respective fair value of those parts at the date of transfer. The difference between (1) the carrying amount allocated to the part derecognized on the date of derecognition; and (2) the sum of the consideration received for the part derecognized and any cumulative gain or loss allocated to the part derecognized which has been previously recognized in other comprehensive income, is recognized in profit or loss. Where the transferred assets are non-trading equity instrument investments designated as at FVTOCI, cumulative gains or losses previously recognized in other comprehensive income are transferred out and included in retained profits.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Company continues to recognized the transferred financial asset in its entirety. The consideration received from transfer of assets is recognized as a liability upon receipt.

5.4 Classification of financial liabilities and equity instruments

Financial instruments issued by the Company or their components are classified into financial liabilities or equity instruments on the basis of not only the legal form but also the contractual arrangements and their economic substance, together with the definition of financial liability and equity instrument.

5.4.1 Classification, recognition and measurement of financial liabilities

On initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

5.4.1.1 Other financial liabilities

Except for financial liabilities and financial guarantee contracts and loan commitments arising from transfer of financial assets that do not meet the derecognition criteria or those arising from continuing involvement in the transferred financial assets, other financial liabilities are subsequently measured at amortized cost, with gain or loss arising from derecognition or amortization recognized in profit or loss.

If the modification or renegotiation for the contract by the Company and its counterparties does not result in derecognition of a financial liability subsequently measured at amortized cost but the changes in contractual cash flows, the Company will recalculate the carrying amount of the financial liability, with relevant gain or loss recognized in profit or loss. The Company will determine the carrying amount of the financial liability based on the present value of renegotiated or modified contractual cash flows discounted at the original effective interest rate of the financial liability. For all costs or expenses arising from modification or renegotiation of the contract, the Company will adjust the modified carrying amount of the financial liability and make amortization during the remaining term of the modified financial liability.

5.4.2 Derecognition of financial liabilities

The Company derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. An agreement between the Company (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Company derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss for the period.

5.4.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold and cancelled by the Company are recognized as changes of equity. Change of fair value of equity instruments is not recognized by the Company. Transaction costs related to equity transactions are deducted from equity.

The Company recognizes the distribution to holders of the equity instruments as distribution of profits, and dividends paid do not affect total amount of shareholders equity.

5.5 Offsetting financial assets and financial liabilities

Where the Company has a legal right that is currently enforceable to set off the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

6. Property plant and equipment

Property plant and equipment is tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives of more than one accounting year. Property plant and equipment is recognized only when it is probable that economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. Property plant and equipment is initially measured at cost.

Subsequent expenditures incurred for the property plant and equipment are included in the cost of the property plant and equipment and if it is probable that economic benefits associated with the asset will flow to the Company and the subsequent expenditures can be measured reliably. Meanwhile the carrying amount of the replaced part is derecognized. Other subsequent expenditures are recognized in profit or loss in the period in which they are incurred.

A property plant and equipment is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use. The depreciation method, useful life, estimated net residual value rate and annual depreciation rate of each category of property plant and equipment is as follows:

Categories	Useful life	Estimated net residual value rate	Annual depreciation rate
Buildings	25 years	0%	4%
Electronic equipment	2 - 5 years	0%	20% - 50%
Office equipment	2 - 5 years	0%	20% - 50%

Estimated net residual value of property plant and equipment is the estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the property plant and equipment was already of the age and in the condition expected at the end of its useful life.

If property plant and equipment is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the property plant and equipment is derecognized. When property plant and equipment is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognized in profit or loss for the period.

The Company reviews the useful life and estimated net residual value of property plant and equipment and the depreciation method applied at least once at each financial year-end, and account for any change as a change in an accounting estimate.

7. Construction in progress

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period and other relevant costs. Construction in progress is not depreciated. Construction in progress is transferred to property plant and equipment when it is ready for intended use.

8. Intangible assets

Intangible assets include land use right. An intangible asset is initially measured at cost.

An intangible asset with a finite useful life is amortized using the straight-line method over its useful life when the asset is available for use.

The Company reviews the useful life and amortization method at least at each financial year-end. A change in the useful life or the amortization method used is accounted for as a change in an accounting estimate.

For an intangible asset with a finite useful life, the Company reviews the useful life and amortization method at the end of the year, and makes adjustments when necessary.

The useful life for such intangible asset is as follows:

Category	Useful life
Land use right	50 years

9. Long-term deferred expenses

Long-term deferred expenses represent expenses incurred that should be borne and amortized over the current and subsequent periods (together of more than one year). Long-term deferred expenses are amortized using the straight-line method over the expected periods in which benefits are derived.

10. Impairment of non-financial assets

The Company reviews the property plant and equipment, construction in progress and other long-term assets at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If an impairment indication exists, the recoverable amount is estimated. Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. The recoverable amount of an asset or asset group is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset.

If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit or loss for the period.

Once the impairment loss of such assets is recognized, it is not be reversed in any subsequent period.

11. Employee benefits

Actually occurred short-term employee benefits are recognized as liabilities, with a corresponding charge to the profit or loss for the period or in the costs of relevant assets in the accounting period in which employees provide services to the Company. Staff welfare expenses incurred by the Company are recognized in profit or loss for the period or the costs of relevant assets based on the actually occurred amounts when it actually occurred. Non-monetary staff welfare expenses are measured at fair value.

Payment made by the Company of social security contributions for employees such as premiums or contributions on medical insurance, work injury insurance and maternity insurance, etc. and payments of housing funds, as well as trade union fund and employee education fund provided in accordance with relevant requirements, are calculated according to prescribed bases and percentages in determining the amount of employee benefits and recognized as relevant liabilities, with a corresponding charge to the profit or loss for the period or the costs of relevant assets in the accounting period in which employees provide services.

During the accounting period of rendering service to employees of the Company, amount which should be paid according to defined contribution plans is recognized as liabilities, and recognized in profit or loss or related costs of assets.

A liability for a termination benefit is recognized in profit or loss for the period at the earlier of when the Company cannot unilaterally withdraw from the termination plan or the redundancy offer and when the Company recognizes any related restructuring costs or expenses.

12. Revenue recognition

The Company's revenue is mainly from rendering of services.

The Company recognizes revenue based on the transaction price allocated to the performance obligation when the Company satisfies a performance obligation in the contract, namely, when the customer obtains control over relevant goods or services. A performance obligation is a commitment that the Company transfers a distinct good or service to a customer in the contract. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to a customer.

It is a performance obligation satisfied during a period of time and the Company recognizes revenue during a period of time according to the progress of performance if one of the following conditions is met: (i) the customer obtains and consumes economic benefits at the same time of the Company's performance; (ii) the customer is able to control goods or services in progress during the Company's performance; (iii) goods or services generated during the Company's performance have irreplaceable utilization, and the Company is entitled to collect amounts of cumulative performance part which have been done up to now. Otherwise, revenue is recognized at a point in time when the customer obtains control over the relevant goods or services.

Contract assets refer to the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time. For the details of accounting policies on impairment of contract assets, please see Note IV. The Company's unconditional (i.e., depending on the passage of time only) right to receive consideration from the customer is separately presented as receivables.

Contract liabilities refer to the Company's obligation to transfer goods or services to a customer for consideration received or receivable from the customer. Contract assets and contract liabilities under the same contract will be presented on a net basis.

If there are two or more of performance obligations included in the contract, at the contract inception, the Company allocates the transaction price to each single performance obligation based on the proportion of stand-alone selling price of goods or services promised in each stand-alone performance obligation. However, if there is conclusive evidence indicating that the contract discount or variable consideration is only relative with one or more (not the whole) performance obligations in the contract, the Company will allocate the contract discount or variable consideration to relative one or more performance obligations. Stand-alone selling price refers to the price of a single sale of goods or services. If the stand-alone selling price cannot be observed directly, the Company estimates the stand-alone selling price through comprehensive consideration of all relative information that can be reasonably acquired and maximum use of observable inputs.

In case of the existence of variable consideration in the contract, the Company shall determine the best estimate of variable consideration based on the expected value or the most probably occurred amount. The transaction price including variable consideration shall not exceed the amount of the cumulatively recognized revenue which is unlikely to be significantly reversed when relevant uncertainty is eliminated. At each balance sheet date, the Company re-estimates the amount of variable consideration which should be included in transaction price.

The Company assesses whether it controls each specified good or service before that good or service is transferred to the customer to determine whether the Company is a principal or an agent. The Company considers whether it has the primary obligation to fulfil the contract, pricing discretion and other factors to determine whether it controls the goods or service and therefore is acting as a principal or an agent. If the Company controls the specified good or service before that good or service is transferred to a customer, the Company is a principal and recognizes revenue in the gross amount of consideration received or receivable. Otherwise, the Company is an agent and recognizes revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party, or is determined in accordance with the established commission amount or percentage, etc.

Where the Company receives receipts in advance from a customer for sales of goods or rendering of services, the amount is first recognized as a liability and then transferred to revenue when the related performance obligation has been satisfied. When the Company's receipts in advance are not required to be refunded and it is probable that the customer will waive all or part of its contractual rights, the Company recognizes the said amounts as revenue on a pro-rata basis in accordance with the pattern of exercise of the customer's contractual rights, if the Company expects to be entitled to the amounts relating to the contractual rights waived by the customer; otherwise, the Company reverses the related balance of the said liabilities to revenue only when it is highly unlikely that the customer will require performance of the remaining performance obligations.

A non-refundable initial fee (including membership fee of club, X, etc.) charged to the customer at (or near) the contract commencement date is included in the transaction price. Where the initial fee is related to the goods or services committed to be transferred to the customers, and these goods or services constitute a single performance obligation, the Company recognizes revenue based on the transaction price allocated to the goods or services upon their transfer; where the initial fee is related to the goods or services committed to be transferred to the customers, but these goods or services do not constitute a single performance obligation, the Company recognizes revenue based on the transaction price allocated to the single performance obligation upon fulfilment of the single performance obligation including the goods or services; where the initial fee is not related to the goods or services committed to be transferred to the customers, the initial fee will be recognized as revenue upon their transfer in the future as receipts in advance to transfer goods or services in the future.

12.1 Costs of obtaining a contract

For the incremental cost of obtaining the contract (cost that will not occur if the contract is not obtained) that is expected to be recoverable, it is recognized as an asset, and shall be amortized on a basis that is consistent with the revenue recognition of the goods or services to which the asset relates and recognized in profit or loss for the period. If the amortization period of such asset is less than one year, it is recognized in profit or loss for the period when incurred. Other expenses incurred for obtaining the contract is included in profit or loss for the period when incurred, except for those explicitly assumed by the customer.

12.2 Costs to fulfil a contract

If the costs incurred in fulfilling a contract are not within the scope of any standards other than Revenue Standards, the Company recognizes an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria: (1) the costs relate directly to a contract or to an anticipated contract that the Company can specifically identify; (2) the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and (3) the costs are expected to be recovered. The asset mentioned above shall be amortized on a basis that is consistent with the revenue recognition of the goods or services to which the asset relates and recognized in profit or loss for the period.

13. Government grants

Government grants are monetary assets and non-monetary assets from the government to the Company at no consideration. A government grant is recognized only when the Company can comply with the conditions attaching to the grant and the Company will receive the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable.

A government grant related to an asset is recognized as deferred income and included in profit or loss over the useful life of the related asset.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income over the periods in which the related costs or losses are recognized; If the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss.

A government grant related to the Company's daily activities is recognized in other income or written off related cost and expense based on the nature of economic activities; a government grant not related to the Company's daily activities is recognized in non-operating income and expenses.

14. Income taxes

Tax expense comprises current income tax and deferred income tax.

14.1 Current income taxes

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

14.2 Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the period in which the asset is realized or the liability is settled.

Current and deferred tax expenses or income are recognized in profit or loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in owners' equity, in which case they are recognized in other comprehensive income or in owners' equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilized. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

14.3 Income tax offsetting

When the Company has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Company has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

15. Transactions denominated in foreign currencies

A foreign currency transaction is recorded, on initial recognition, by applying the spot exchange rate on the date of the transaction.

At the balance sheet date, foreign currency monetary items are translated into RMB using the spot exchange rates at the balance sheet date. Exchange differences arising from the differences between the spot exchange rates prevailing at the balance sheet date and those on initial recognition or at the previous balance sheet date are recognized in profit or loss for the period, except that (1) exchange differences related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalization are capitalized as part of the cost of the qualifying asset during the capitalization period; (2) exchange differences related to hedging instruments for the purpose of hedging against foreign currency risks are accounted for using hedge accounting; (3) exchange differences arising from available-for-sale non-monetary items (such as shares) denominated in foreign currencies and changes in the carrying amounts (other than the amortized cost) of available-for-sale monetary items are recognized as other comprehensive income and included in capital reserve.

Foreign currency non-monetary items measured at historical cost are translated to the amounts in functional currency at the spot exchange rates on the dates of the transactions and the amounts in functional currency remain unchanged. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date the fair value is determined. The difference between the re-translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes of exchange rate) and is recognized in profit and loss or as other comprehensive income.

16. Leases

A lease is a contract whereby the lessor conveys to the lessee in return for a consideration the right to use an asset for an agreed period of time.

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.

16.1 The Company as lessee

16.1.1 Separating components of a lease

If the contract contains one or more lease and non-lease components, the Company will separate the individual lease and non-lease components and allocate contract consideration according to the relative proportion of the sum of the stand-alone prices of the lease components and the stand-alone prices of the non-lease components.

16.1.2 Right-of-use assets

Except for short-term leases and leases of low-value assets, at the commencement date of the lease, the Company recognizes a right-of-use asset.

The commencement date of the lease is the date on which a lessor makes an underlying asset available for use by the Company. The Company measures the right-of-use assets at cost. The cost of the right-of-use assets comprises:

- the amount of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company;
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs incurred to produce inventories.

The Company depreciates right-of-use assets by reference to the relevant depreciation provisions of Accounting Standards for Business Enterprises No. 4 - property plant and equipment. The right-of-use assets are depreciated over the remaining useful lives of the leased assets where the Company is reasonably certain to obtain ownership of the underlying assets at the end of the lease term. Otherwise, right-of-use assets are depreciated over the shorter of the lease term and the remaining useful lives of the leased assets.

16.1.3 Lease liabilities

Except for short-term leases and leases of low-value assets, at the commencement date of the lease, the Company measures the lease liabilities at the present value of the lease payments that are not paid at that date. In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease as the discount rate. The Company uses the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable.

Lease payments refer to payments relating to the right to use leased assets during the lease term which are made by the Company to the lessor, including:

- fixed payments and in-substance fixed payments, less any lease incentives receivable (if any);
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option reasonably certain to be exercised by the Company;
- payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate the lease; and
- amounts expected to be paid under residual value guarantees provided by the Company.
- Variable lease payments that depend on an index or a rate, are initially measured using the index or rate as at the commencement date. Variable lease payments not included in the measurement of the lease liabilities, are recognized in profit or loss or cost of related assets in the period of those payments.

After the commencement date of the lease, the Company calculates interest expenses of lease liabilities for each period of the lease term based on fixed periodic rate, and recognizes such expenses in profit or loss or cost of related assets.

After the commencement date of the lease, the Company re-measures the lease liabilities and adjusts the right-of-use assets accordingly in the following cases: If the book value of the right-of-use asset has been reduced to zero, but the lease liability needs to be reduced further, the Company will recognize the difference in profit or loss for the period:

- There is a change in the lease term, or in the assessment of an option to purchase the underlying asset, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- There is a change in the amounts expected to be payable under a residual value guarantee, or in future lease payments resulting from a change in an index or a rate used to determine those payments, in which case the related lease liability is remeasured by discounting the revised lease payments using the unchanged discount rate. If the change of lease payment comes from the change of floating interest rate, the revised discount rate shall be used to calculate the present value.

16.1.4 Short-term leases

The Company chooses not to recognize right-of-use assets and lease liabilities for short-term leases of and leases of low-value assets. A short-term lease is a lease that at the commencement date, has a lease term of 12 months or less and does not contain a call option. A lease of low-value assets, is a lease that the single underlying asset, when is new, is of low value. The Company shall recognize the lease payments associated with short-term leases and leases of low-value assets in profit or loss or cost of related assets on a straight-line basis over the lease term.

V. Critical judgements in applying accounting policies and key assumptions and uncertainties in accounting estimates

In the application of the Company's accounting policies, which are described in Note IV, the Company is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgements, estimates and assumptions are based on historical experience of the Company's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The aforementioned judgements, estimates and assumptions are reviewed regularly on a going concern basis. The effect of a change in accounting estimate is recognized in the period of the change, if the change affects that period only; or recognized in the period of the change and future periods, if the change affects both.

At the balance sheet date, the key assumptions and uncertainties in the accounting estimates that are likely to result in material adjustments to the carrying amounts of assets and liabilities in the future are:

Deferred tax assets

The management of the Company considers that it is uncertain for the Company to obtain enough income tax payable in the future, so the Company did not recognize RMB 326,270,324.93 of deductible losses as deferred tax assets at the end of this year according to Note VIII. 20.

Provision of ECL for accounts receivable

The Company uses provision matrix to calculate ECL for the accounts receivable. The provision rates are based on internal credit ratings as groupings of various debtors that have similar risk patterns. The provision matrix is based on the Company's historical default rates. At December 31, 2024, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL will vary based on the Company's estimates. The information about the ECL and the Company's accounts receivable is disclosed in Note VIII. 2.

VI. Changes in accounting policies and corrections of prior period accounting errors

The Ministry of Finance issued Interpretation No. 17 of the Accounting Standards for Business Enterprises (the "Interpretation No. 17") and Interpretation No. 18 of the Accounting Standards for Business Enterprises (the "Interpretation No. 18") on October 25, 2023 and December 6, 2024, respectively.

Interpretation No. 17 stipulated the classification of current liabilities and non-current liabilities and came into effect on January 1, 2024.

Interpretation No. 18 stipulated the accounting treatment of assurance-type warranties which are not separate performance obligations. The interpretation became effective from December 6, 2024, and enterprises are allowed to implement it in advance from the year of release.

Upon assessment, the Company considers that the adoption of these interpretations has no significant impact on the financial statements of the Company.

VII. Taxation

Value-added tax

Value added tax ('VAT') on sales is calculated at 6% on revenue of rendering of services according to the relevant requirements of tax laws and paid after deducting input VAT on purchases.

Based on the zero VAT rate policy, the oversea revenue of the Company is exempted from VAT.

Income tax

The statutory income tax rate of the Company is 25 % (2023: 25%). The accumulated tax loss of the Company as at December 31, 2024 has not been fully deducted, therefore, the income tax of this year has not been accrued.

Other taxes

Urban maintenance and construction tax is levied at 5% of the VAT actually paid.

Educational surcharge is levied at 3% of the VAT actually paid.

Local educational tax is levied at 2% of the VAT actually paid.

VIII. Notes to the financial statements

1. Cash and bank balances

Particulars	As at December 31,	
	2024	2023
Deposits with banks	26,420,190.03	29,416,496.27

2. Accounts receivable

(1) The customer analysis of accounts receivable is as follows:

(In RMB)

Particulars	As at December 31,	
	2024	2023
Amounts due from other customers	36,903,117.42	47,916,774.48
Less: Credit losses provision	992,694.33	1,102,548.45
Total	35,910,423.09	46,814,226.03

As a part of the Company's credit risk management, the Company conducts internal credit rating on debtors of accounts receivable and determines the expected loss rate of accounts receivable of each rating. As at December 31, 2024, the analysis of the credit risk and expected loss for accounts receivable is as follows:

(In RMB)

Internal credit rating	As at December 31, 2024			
	Expected average loss rate	Amount	Credit losses provision	Book value
Risk free	0.00%	29,901,214.86	–	29,901,214.86
Low risk	0.61%	6,046,235.92	37,027.69	6,009,208.23
High risk	100.00%	955,666.64	955,666.64	–
Total		36,903,117.42	992,694.33	35,910,423.09

(2) The analysis of the movements of expected credit losses provision for accounts receivable is as follows:

(In RMB)

Particulars	Expected credit losses
1-Jan-24	1,102,548.45
Provision during the year	996,223.74
Reverse during the year	(1,106,077.56)
31-Dec-24	992,694.33

3. Other receivables

(1) Summary of other receivables

The ageing analysis of other receivables is as follows:

Aging	As at December 31, 2024				As at December 31, 2023			
	Amount	Ratio	Bad debt provision	Book value	Amount	Ratio	Bad debt provision	Book value
	RMB	%	RMB	RMB	RMB	%	RMB	RMB
Within 1 year	193,231.15	14.76	(15,040.70)	178,190.45	188,274.03	12.62	(21,990.54)	166,283.49
1 to 2 years	–	–	–	–	300,000.00	20.10	–	300,000.00
2 to 3 years	–	–	–	–	1,004,030.70	67.28	–	1,004,030.70
More than 3 years	1,116,309.46	85.24	–	1,116,309.46	–	–	–	–
Total	1,309,540.61	100.00	(15,040.70)	1,294,499.91	1,492,304.73	100.00	(21,990.54)	1,470,314.19

4. Property plant and equipment

(In RMB)

Particulars	Electronic equipment	Office equipment	Buildings	Total
Cost				
January 1, 2024	29,355,751.95	81,879,541.48	775,097,899.22	886,333,192.65
Additions during the year	1,266,877.77	104,579.54	–	1,371,457.31
Decrease during the year	(76,320.26)	(600.00)	–	(76,920.26)
Balance at December 31, 2024	30,546,309.46	81,983,521.02	775,097,899.22	887,627,729.70
Accumulated depreciation				
January 1, 2024	25,382,575.76	70,656,905.25	206,781,767.17	302,821,248.18
Charge for the year	2,004,974.74	10,558,319.56	31,007,014.65	43,570,308.95
Decrease during the year	(76,320.26)	(600.00)	–	(76,920.26)
Balance at December 31, 2024	27,311,230.24	81,214,624.81	237,788,781.82	346,314,636.87
Carrying amounts				
December 31, 2024	3,235,079.22	768,896.21	537,309,117.40	541,313,092.83
January 1, 2024	3,973,176.19	11,222,636.23	568,316,132.05	583,511,944.47

5. Right-of-use assets

(In RMB)

Particulars	Buildings
Cost	
At January 1, 2024	15,483,856.61
Provided for the year	5,569,270.99
Decrease for the year	–
At December 31, 2024	21,053,127.60
Accumulated depreciation	
At January 1, 2024	8,950,279.02
Provided for the year	3,435,782.51
Decrease for the year	–
At December 31, 2024	12,386,061.53
Carrying amounts	
At December 31, 2024	8,667,066.07
At January 1, 2024	6,533,577.59

6. Intangible assets

(In RMB)

Particulars	Land use right
Cost	
Balance at January 1, 2024 and December 31, 2024	70,540,000.00
Accumulated amortization	
January 1, 2024	17,300,114.88
Charge for the year	1,413,744.17
Balance at December 31, 2024	18,713,859.05
Carrying amounts	
January 1, 2024	53,239,885.12
December 31, 2024	51,826,140.95

7. Long-term deferred expenses

(In RMB)

Particulars	As at December 31,	
	2024	2023
Office decoration	670,414.06	1,474,910.95

8. Short-term loans

(In RMB)

	As at December 31,	
	2024	2023
Unsecured loans	145,000,000.00	95,413,500.00

Short-term loans include a loan obtained by the Company from Infosys Technologies (China) Co., Ltd. in 2018 for operating purposes, totaling RMB 50,000,000.00, with an annual interest rate of 6.00%. The loan was originally due to mature in 2018 but was subsequently extended to be repayable on demand by the lender.

Short-term loans include a loan obtained by the Company from Infosys Technologies (China) Co., Ltd. in 2023 for operating purposes, totaling RMB 10,000,000.00, with an annual interest rate of 6.00%. This loan is repayable on demand by the lender.

Short-term loans include a loan obtained by the Company from Infosys Technologies (China) Co., Ltd. in 2024 for operating purposes, totaling RMB 85,000,000.00, with an annual interest rate of 6.00%. This loan is repayable on demand by the lender.

9. Employee benefits payable

(In RMB)

Items	1/1/2024	Provision for the year	Payment for the year	31/12/2024
Wages or salaries, bonus, allowances, subsidies	17,869,798.98	267,234,274.45	(255,945,937.95)	29,158,135.48
Social security contributions	1,502,641.38	16,715,695.78	(17,355,134.56)	863,202.60
Including: Medical insurance	1,324,492.12	16,250,830.34	(16,727,198.36)	848,124.10
Maternity and work injury insurance	178,149.26	464,865.44	(627,936.20)	15,078.50
Defined contribution plans (Note)	2,411,624.46	34,958,037.79	(35,772,616.20)	1,597,046.05
Housing funds	816,584.92	13,514,145.42	(13,665,917.34)	664,813.00
Total	22,600,649.74	332,422,153.44	(322,739,606.04)	32,283,197.13

Note: Defined contribution plans

(In RMB)

Items	1/1/2024	Provision for the year	Payment for the year	31/12/2024
Basic pension insurance	2,348,645.76	33,493,632.80	(34,292,350.31)	1,549,928.25
Unemployment insurance	62,978.70	1,464,404.99	(1,480,265.89)	47,117.80
Total	2,411,624.46	34,958,037.79	(35,772,616.20)	1,597,046.05

The Company participates in basic pension insurance plan established by government in accordance with the relevant requirements. According to the plan, the Company makes a monthly contribution equivalent to the ratio of 16%, 16% and 17% (Shenzhen Resident, Non-Shenzhen Resident 16%), in Shanghai, Nanjing and Shenzhen respectively, of the employee's monthly basic wage based on last year's salary. The Company no longer undertake further payment obligation. The corresponding cost charges to the profit or loss for the current period or the cost of a relevant asset when occur.

10. Taxes payable

(In RMB)

Categories	As at December 31,	
	2024	2023
Individual income tax	**3,585,176.42**	3,277,963.54
Housing tax	**3,638,596.96**	2,013,216.67
Withholding income tax and VAT	**14,643.58**	640,940.69
Total	**7,238,416.96**	5,932,120.90

11. Other Payables

(In RMB)

Category	As at December 31,	
	2024	2023
Interest payable	**25,321,589.89**	22,873,979.80
Other payables-others	**8,222,631.72**	4,965,544.47
Total	**33,544,221.61**	27,839,524.27

12. Non-current liabilities due within one year

(In RMB)

Particulars	As at December 31,	
	2024	2023
Subsidies due within one year	**1,284,120.00**	1,284,120.00
Lease liabilities due within one year	**3,322,240.49**	3,568,718.47
Total	**4,606,360.49**	4,852,838.47

13. Long-term loans

(In RMB)

Particulars	As at December 31,	
	2024	2023
Unsecured loans	**–**	41,200,000.00

The long-term loans of RMB 41,200,000.00 from Infosys Singapore Pte. Ltd. in 2020 are for the purpose of business operation, bearing an interest rate of 4.00% per annum. The term of loan is 1 year. It was originally due on 19 January 2022 and subsequently extended to 19 January 2025. The interest rate was changed to 12 months LIBOR+0.8%, simple interest since 20 January 2023. The interest rate was changed to one-year US guaranteed overnight financing rate+1.2% spread (12 months SOFR+1.2%), simple interest since 1 July 2023. This rate is adjusted on the first day of each quarter. This loan was repaid on December 20, 2024.

14. Lease liabilities

(In RMB)

Particulars	As at December 31, 2024	As at December 31, 2023
Lease Liabilities	9,231,050.22	7,238,870.07
Less: Lease liabilities recognized in non-current liabilities due within one year	3,322,240.49	3,568,718.47
Total	5,908,809.73	3,670,151.60

15. Other non-current liabilities

(In RMB)

Particulars	Subsidies
Cost	
Balance at January 1, 2024, December 31, 2024	48,966,000.00
Depreciation	
Balance at January 1, 2024	12,395,464.00
Additions during the year	1,284,120.00
Balance at December 31, 2024	13,679,584.00
Net book value	
Net book value at December 31, 2024	35,286,416.00
Less: Subsidies recognized in non-current liabilities due within one year	1,284,120.00
Balance at December 31, 2024	34,002,296.00
Balance at December 31, 2023	35,286,416.00

The company received a technology support fund of RMB 33,896,000.00 from Shanghai Zizhu Industrial Park Development Co., LTD. (" Zizhu Industrial Park ") in January 2012. The purpose of this payment is to subsidize the technology projects of the Company during its operating period. The company shall amortize the amount equally over the fifty years of its business life.

The company received a technical renovation subsidy of RMB 15,070,000.00 from Shanghai Minhang District Finance Bureau in December 2013. The purpose of this payment is to subsidize the Company's Software Development Center project, and is a government subsidy related to the asset.

16. Paid-in capital

The registered capital of the Company is USD 165,000,000.00. As at December 31, 2024, the contribution by the investor according to the Articles of Association is as follows:

Particulars	As at December 31, 2024			As at December 31, 2023		
	USD	Ratio	Equivalent to RMB	USD	Ratio	Equivalent to RMB
		%			%	
Infosys Limited	164,599,982.00	100	1,052,400,443.23	164,599,982.00	100	1,052,400,443.23

17. Operating income

(In RMB)

Particulars	As at December 31, 2024	As at December 31, 2023
Income from principal activities-Rendering of services	349,183,705.12	367,759,152.73
Other operating income - Rental income	–	27,962.00
Total	349,183,705.12	367,787,114.73

18. Financial Expenses

	2024	2023
Interest income	(226,771.89)	(451,231.31)
Interest expenses	10,678,316.86	7,951,844.03
Interest expenses of lease liabilities	271,603.12	283,571.87
Exchange gains	191,730.10	895,000.91
Total	10,914,878.19	8,679,185.50

19. Other income

(In RMB)

Government Grants	Related to assets/income	2024	2023
Development zone supporting fund	Related to income	3,050,000.00	4,050,000.00
Technological support subsidy	Related to assets	1,284,120.00	1,284,120.00
Export subsidy	Related to income	308,456.00	360,183.00
Refund of service charge for withholding and remit individual income tax	Related to income	273,528.83	293,683.95
Subsidy for job stabilization	Related to income	431.25	393,446.53
Others	Related to income	2,249.46	69,131.84
Total		4,918,785.54	6,450,565.32

20. Credit impairment (loss) profit

(In RMB)

Particulars	As at December 31,	
	2024	2023
Bad debt (loss) reverse	120,333.07	(982,352.44)

21. Income tax expenses

(In RMB)

Particulars	As at December 31,	
	2024	2023
Current income tax expenses	–	–
Deferred tax expenses	–	–
Total	–	–

No provision for income tax has been made as the Company had a tax loss for the year.

As described in Note V, the Company's management is uncertain that there will be sufficient taxable income in future periods, so the deferred tax assets related to the accumulated deductible losses as at 31 December 2024 amounting to RMB 335,511,561.21 is not recognized. The details of the amount and year are as follows.

Reconciliation of income tax expenses to the accounting losses is as follows:

(In RMB)

Particulars	As at December 31,	
	2024	2023
Accumulated losses	(78,626,576.65)	(79,482,622.72)
Expected income tax expense at tax rate of 25%	(19,656,644.16)	(19,870,655.68)
Tax effect of non-deductible expenses	426,513.71	505,706.27
Unused deductible loss	15,404,474.26	18,152,313.54
Temporary differences for deferred tax assets not recognized	3,825,656.19	1,212,635.87
Income tax expenses	–	–

22. Supplementary information to the cash flow statement

(1) Reconciliation of net loss to cash flows from operating activities:

(In RMB)

Particulars	As at December 31, 2024	As at December 31, 2023
Net loss	(78,626,576.65)	(79,482,622.72)
Add: Provisions (Reversal) for impairment losses on credit	(120,333.07)	982,352.44
Depreciation of property plant and equipment	43,570,308.95	48,265,649.51
Depreciation of right-of-use assets	3,435,782.51	4,088,389.77
Financial expenses	10,806,761.34	8,782,067.94
Amortization of intangible assets	1,413,744.17	1,407,935.64
Amortization of long-term deferred expenses	804,496.89	804,496.89
Income from disposal of other long-term assets	(3,610.20)	(39,997.18)
Decrease (Increase) in operating receivables	11,393,307.76	42,206,269.35
(Decrease) Increase in operating payables	11,695,011.35	(12,015,704.03)
Net cash flow generated from (used in) operating activities	4,368,893.05	14,998,837.61

(2) Net changes in cash and cash equivalents:

(In RMB)

Particulars	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents at the end of the year	26,420,190.03	29,416,496.27
Less: Cash and cash equivalents at the beginning of the year	29,416,496.27	22,002,332.99
Net increase (decrease) in cash and cash equivalents	(2,996,306.24)	7,414,163.28

IX. Related party relationships and transactions

(1) Information about the parent company of the Company is as follows:

Name of the Parent Company	Registered address	Nature of business	Registered capital	Shareholding ratio	Voting ratio
Infosys Limited	India	Rendering of information technical consultation service and management consultation	INR 24 billion	100%	100%

(2) The following are other related parties which have transactions with the Company while no control relationship exists:

Names	Relationship with the Company
Infosys Poland Sp. z o.o.	Controlled by the same parent company
Infosys Singapore Pte. Ltd.	Controlled by the same parent company
Infosys Technologies (China) Co. Limited	Controlled by the same parent company
Infosys Technologies S.De.R.L	Controlled by the same parent company
Panaya Ltd.	Controlled by the same parent company
Infosys Compaz Pte Ltd	Controlled by the same parent company
Infosys BPM Limited	Controlled by the same parent company

(3) Significant transactions between the Company and the related parties in current year

(a) Sales and purchases

The details of sales and purchases between the Company and its related parties are as follows:

(In RMB)

Particulars	As at December 31, 2024	As at December 31, 2023
Sales		
Infosys Technologies (China) Co. Limited	184,337,947.20	203,405,915.60
Infosys Limited	136,641,186.62	150,702,124.47
Panaya Ltd.	1,106,524.03	1,349,639.82
Infosys Technologies S.De.R.L	–	(3,421.95)
Infosys Compaz Pte Ltd	–	208,753.06
Infosys BPM Limited.	2,311,428.49	–
Total	324,397,086.34	355,663,011.00

(In RMB)

Particulars	As at December 31, 2024	As at December 31, 2023
Purchases		
Infosys Limited	4,635,445.81	1,060,733.42
Infosys Technologies (China) Co. Limited	1,044,739.40	469,922.69
Total	5,680,185.21	1,530,656.11

(b) Loans and borrowings

The details of loans and borrowings between the Company and related parties are as follows:

(In RMB)

Particulars	Incurred amount in 2024	As at 31 December 2024	Incurred amount in 2023	As at 31 December 2023
Borrowings from				
Infosys Poland Sp. z o.o. (Note VIII? 8)	(35,413,500.00)	–	590,500.00	35,413,500.00
Infosys Technologies (China) Co. Limited (Note VIII? 8)	85,000,000.00	145,000,000.00	10,000,000.00	60,000,000.00
Infosys Singapore Pte. Ltd. (Note VIII? 12).	(41,200,000.00)	–	–	41,200,000.00
Total	49,586,500.00	145,000,000.00	10,590,500.00	136,613,500.00

(In RMB)

Particulars	As at December 31, 2024	As at December 31, 2023
Interest expenses		
Infosys Technologies (China) Co. Limited	5,735,670.02	3,009,863.01
Infosys Poland Sp. z o.o.	2,595,642.68	2,296,963.61
Infosys Singapore Pte. Ltd.	2,347,004.16	2,645,017.41
Total	10,678,316.86	7,951,844.03

(c) Amounts due to/from related companies

(In RMB)

Accounts	Name of the related parties	As at December 31, 2024	2023
Accounts receivable	Infosys Technologies (China) Co. Limited	17,687,567.63	22,545,347.26
	Infosys Limited	11,640,151.18	16,454,738.55
	Infosys BPM Limited	512,363.20	–
	Infosys Compaz Pte Ltd	–	1.72
	Infosys Technologies S.De.R.L	(3,443.53)	(3,392.90)
	Panaya Ltd.	71,245.17	132,878.11
	Total	29,907,883.65	39,129,572.74

Accounts	Name of the related parties	As at December 31, 2024	2023
Accounts payable	Infosys Technologies (China) Co. Limited	57,512,979.88	56,856,049.16
	Infosys Compaz Pte Ltd	445,818.22	–
	Infosys Limited	195,291.18	4,780,307.69
	Total	58,154,089.28	61,636,356.85

(In RMB)

Accounts	Name of the related parties	As at December 31, 2024	2023
Other payables	Infosys Technologies (China) Co. Limited	25,244,711.11	19,509,041.09
	Infosys Poland Sp. z o.o.	–	1,486,493.77
	Infosys Singapore Pte. Ltd.	91,522.36	2,519,385.63
	Total	25,336,233.47	23,514,920.49

X. Financial instruments and risk management

The Company's major financial instruments include cash and bank balances, accounts receivable, other receivables, accounts payable, other payables and short-term loans. Details of these financial instruments are disclosed in Note VIII. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Company adopts sensitivity analysis technique to analyze how the profit and loss for the period and owners' equity would have been affected by reasonably possible changes in the relevant risk variables. As it is unlikely that risk variables will change in an isolated manner, and the interdependence among risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following are based on the assumption that the change in each risk variable is on a stand-alone basis.

1. Risk management objectives and policies

The Company's risk management objectives are to achieve property balance between risks and yield, minimize the adverse impacts of risks on the Company's operation performance, and maximize the benefits of the shareholders and other equity investors. Based on these risk management objectives, the Company's basic risk management strategy is to identify and analyze the industry's exposure to various risks, establish appropriate bottom line for risk tolerance, implement risk management, and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

1.1 Market risk

1.1.1 Foreign currency risk

Foreign currency risk is the risk that losses will occur because of changes in foreign exchange rates. The Company's exposure to the foreign currency risk is primarily associated with USD and INR. The Company's principal activities are settled in RMB. As at December 31, 2024, the balance of the Company's assets and liabilities are both denominated in RMB except that the assets and liabilities set out below are denominated in foreign currencies. Foreign currency risk arising from the assets and liabilities denominated in foreign currencies may have impact on the Company's performance.

(In RMB)

Particulars	As at December 31,	
	2024	2023
Cash and bank balances	14,826,819.00	4,576,622.45
Accounts receivable	15,342,465.91	20,314,257.68
Short-term loans	–	(35,413,500.00)
Other payables	(102,616.54)	(1,486,493.77)
Accounts payable	(641,109.40)	(5,399,433.21)
Total	29,425,558.97	(17,408,546.85)

Sensitivity analysis on currency risk

The assumption for the sensitivity analysis on currency risk is that all hedges of net investments in foreign operations and the cash flow hedges are highly effective.

On the basis of the above assumption, where all other variables are held constant, the reasonably possible changes in the foreign exchange rate may have the following pre-tax effect on the profit or loss for the period and owners' equity:

(In RMB)

Item	Changes in exchange rate	2024		2023	
		Effect on profit	Effect on Owners' equity	Effect on profit	Effect on Owners' equity
Foreign currencies	10% increase against RMB	2,942,555.90	2,942,555.90	(1,740,854.69)	(1,740,854.69)
Foreign currencies	10% decrease against RMB	(2,942,555.90)	(2,942,555.90)	1,740,854.69	1,740,854.69

1.2 Credit risk

As at 31 December 2024, the Company's maximum exposure to credit risk which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties.

The Company reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Company consider that the Company credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit rating.

1.3 Liquidity risk

In the management of the liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. The management monitors use of loans and ensures to observe loan agreements.

XI. Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern.

The Company defines "capital" as including all components of equity. The balance of related party transactions are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Infosys Limited Group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the Board of Directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

The Company is not subject to externally imposed capital requirements.

XII. Commitments

(1) Capital commitments

(In RMB)

Particulars	As at December 31,	
	2024	2023
Capital commitments that have been entered into but have not been performed:	3,065,197.69	19,955.77

Infosys Consulting Ltda.

Independent Auditor's Report

To the Members of INFOSYS CONSULTING LTDA.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS CONSULTING LTDA. ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For SHENOY & KAMATH

Chartered Accountants

M RATHNAKAR KAMATH

Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJUB3327

Place: Bengaluru

Date: May 09, 2025

Balance Sheet

(In BRL)

Particulars	Note no.	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	2,208,941	5,667,240
Right-of-use asset	2.8	17,032,703	15,378,927
Capital work-in-progress		1,101,673	87,944
Financial assets			
Other financial assets		4,145,288	7,470,782
Deferred tax assets (net)	2.14	12,077,354	–
Other non-current assets		26,580	180,578
Income tax assets (net)	2.14	20,536,713	13,676,616
Total non-current assets		57,129,252	42,462,087
Current assets			
Financial assets			
Trade receivables	2.3	43,469,518	50,761,135
Cash and cash equivalents	2.4	83,977,595	60,158,858
Loans	2.5	999,450	826,703
Other financial assets	2.2	26,899,037	22,655,778
Other current assets	2.6	16,838,649	14,415,114
Total current assets		172,184,249	148,817,588
Total assets		229,313,501	191,279,675
Equity and liabilities			
Equity			
Equity share capital	2.9	275,071,070	275,071,070
Other equity		(168,278,793)	(196,619,308)
Total equity		106,792,277	78,451,762
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liability	2.8	15,629,966	15,776,111
Other financial liabilities		687,201	605,020
Total non-current liabilities		16,317,167	16,381,131
Current liabilities			
Financial liabilities			
Lease liability	2.8	11,687,278	9,798,900
Trade payables	2.10	5,219,684	4,136,756
Other financial liabilities	2.11	54,834,693	52,220,507
Other current liabilities	2.12	34,302,018	30,064,278
Provisions	2.13	160,384	226,341
Total current liabilities		106,204,057	96,446,782
Total equity and liabilities		229,313,501	191,279,675

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath

Chartered Accountants

Firm Registration Number : 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru

Date: May 09, 2025

for and on behalf of the Board of Directors of
Infosys Consulting Ltda.

Angelo Mazzocchi
Director

Statement of Profit and Loss

(In BRL)

Particulars	Note no.	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from operations	2.15	239,875,680	252,990,054
Other income, net	2.16	(598,732)	5,448,253
Total income		239,276,948	258,438,307
Expenses			
Employee benefit expenses	2.17	154,414,350	177,936,561
Cost of technical subcontractors		22,602,582	15,828,264
Travel expenses		3,069,895	2,325,940
Communication expenses		2,612,660	2,474,543
Consultancy and professional charges		2,856,315	3,217,748
Depreciation and amortization expenses	2.1	11,967,081	12,786,368
Finance cost		3,665,122	5,461,289
Other expenses	2.17	17,861,464	20,006,377
Total expenses		219,049,469	240,037,090
Profit / (Loss) before tax		20,227,479	18,401,217
Tax expense			
Current tax	2.14	4,352,082	1,741,294
Prior year tax	2.14	(387,764)	(100,124)
Deferred tax	2.14	(12,077,354)	–
Profit / (Loss) for the year		28,340,515	16,760,047
Total comprehensive income for the year		28,340,515	16,760,047
Earnings per equity share			
Equity shares of par value BRL 1/- each			
Basic and diluted (BRL)		0.10	0.06
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		275,071,070	275,071,070

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration Number : 006673S

for and on behalf of the Board of Directors of
Infosys Consulting Ltda.

M. Rathnakar Kamath
Partner
Membership No. 202841

Angelo Mazzocchi
Director

Place: Bengaluru
Date: May 09, 2025

Statement of Changes in Equity

(In BRL)

Particulars	Equity share capital	Other equity reserves and surplus		Total equity attributable to equity holders of the Company
		Retained earnings	Business transfer adjustment reserve	
Balance as of January 1, 2024	275,071,070	(186,505,832)	(10,113,476)	78,451,762
Changes in equity for the year ended December 31, 2024				
Profit for the year	–	28,340,515	–	28,340,515
Balance as of December 31, 2024	275,071,070	(158,165,317)	(10,113,476)	106,792,277
Balance as of January 1, 2023	275,071,070	(203,265,879)	(10,113,476)	61,691,715
Changes in equity for the year ended December 31, 2023				
Profit for the year	–	16,760,047	–	16,760,047
Balance as of December 31, 2023	275,071,070	(186,505,832)	(10,113,476)	78,451,762

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath

Chartered Accountants

Firm Registration Number : 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru

Date: May 09, 2025

for and on behalf of the Board of Directors of
Infosys Consulting Ltda.

Angelo Mazzocchi
Director

Statements of Cash Flows

(In BRL)

Particulars	Year ended December 31	
	2024	2023
Cash flows from operating activities		
Profit / (Loss) for the year	28,340,515	16,760,047
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation expense	11,967,081	12,786,368
Income tax expense	(8,113,036)	1,641,170
Impairment loss recognized / (reversed) under expected credit loss model	(92,548)	(64,989)
Finance cost	3,665,122	5,461,289
Other adjustments	2,121,744	5,382,185
Exchange differences on translation of assets and liabilities	(4,908,658)	4,867,529
Changes in assets and liabilities		
Trade receivables	6,025,577	(4,966,718)
Other financial assets and other assets	(4,085,952)	30,923,571
Trade payables	1,088,717	(14,914,558)
Other financial liabilities and other liabilities and provisions	13,257,568	(20,915,821)
Cash generated from operations	49,266,130	36,960,073
Income taxes paid	(10,824,415)	(13,609,267)
Net cash generated in operating activities	38,441,715	23,350,806
Cash flow from investing activities		
Expenditure on property, plant and equipment	(1,281,448)	(210,324)
Net cash used in investing activities	(1,281,448)	(210,324)
Cash flow from / used in financing activities		
Payment of lease liability	(13,185,374)	(11,604,046)
Other receipts / (payments)	(156,156)	(1,530,451)
Net cash used in financing activities	(13,341,530)	(13,134,497)
Net increase in cash and cash equivalents	23,818,736	10,005,985
Cash and cash equivalents at the beginning of the year	60,158,858	50,152,873
Cash and cash equivalents at the end of the year	83,977,595	60,158,858

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration Number : 006673S

for and on behalf of the Board of Directors of
Infosys Consulting Ltda.

M. Rathnakar Kamath
Partner
Membership No. 202841

Angelo Mazzocchi
Director

Place: Bengaluru
Date: May 09, 2025

Significant accounting policies

Company overview

Infosys Consulting Ltda. is a wholly-owned subsidiary of Infosys Limited effective August 14, 2018. The Company renders professional management consulting services, thereby enabling its customers to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act, 2013.

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is Brazilian real (BRL).

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Revenue recognition

The Company derives revenue primarily from business IT services comprising software development and related services, consulting and package implementation and from the licensing of software products and platforms across our core and digital offerings (together called as "software-related services").

The following is a summary of new and / or revised significant accounting policies related to revenue recognition.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software-related services are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (which we refer to as "unbilled revenue") while invoicing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenues").

In arrangements for software development and related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected-cost-plus-margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses, where the customer obtains a "right to use" the licenses, is recognized at the time the license is made available to the customer. Revenue from licenses, where the customer obtains a "right to access", is recognized over the access period. Arrangements to deliver software products generally have three elements – license, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected-cost-plus-margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts / incentives to each of the underlying performance obligations that corresponds to the progress by the customer towards earning the discount / incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then the discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

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

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

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

Rendering of services

Revenue from a contract to provide services is recognized in the period in which the services are provided in accordance with the terms of the contract. At each year end, revenue from unbilled services provided are included within accrued income and any amounts invoiced in advance are deferred to the accounting period when those services will be provided.

The stage of completion is determined based on the actual completion of a proportion of the total services to be rendered. An expected loss on a contract is recognized immediately in the Profit and Loss account.

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Post-sales customer support and others

The Company provides its customers with fixed-period post-sales support for corrections of errors and support with all its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time when related revenues are recorded and included in the cost of sales. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumptions.

1.8 Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Computer equipment[(1)]	3-5 years
Furniture and fixtures[(1)]	5 years
Office equipment[(1)]	5 years
Plant and machinery[(1)]	5 years
Leasehold improvements	Over lease term

Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year.

(1) Based on technical evaluation, the Management believes that the useful lives given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized as net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.10 Financial instruments

1.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset that is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

1.11 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.12 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets that are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) required to adjust the loss allowance at the reporting date to the amount that is required is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

1.13 Employee benefits

Compensated absences

The Company has a policy on compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non- accumulating compensated absences is recognized in the period in which the absences occur.

1.14 Foreign currency

Functional currency

The Company's functional currency is the BRL.

Transactions and translations

Foreign currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.15 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.16 Cash flow statement

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

1.17 Other income

Other income primarily comprises interest income, dividend income and exchange gain on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

1.18 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.19 Cash and cash equivalents

The Company considers all highly liquid investments with remaining maturity at the date of purchase of three months or less and which are readily convertible to known amounts of cash to be cash equivalents.

1.20 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to the lease period relating to the existing lease contracts (refer to note no. 2.8).

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a Right-Of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease, plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value, less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

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

1.21 Borrowing cost

Borrowing cost is charged to the Statement of Profit and Loss in the period in which they were incurred.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024 are as follows:

(In BRL)

Particulars	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvement	Total
Gross carrying value as of January 1, 2024	1,255,081	263,146	17,344,850	4,640,442	1,818,265	25,321,784
Additions	–	(0)	181,314	87,944	–	269,258
Deletions	–	(6,537)	(558,348)	(356,475)	–	(921,360)
Gross carrying value as of December 31, 2024	1,255,081	256,609	16,967,816	4,371,910	1,818,265	24,669,682
Accumulated depreciation as of January 1, 2024	(1,254,009)	(257,577)	(11,689,232)	(4,635,461)	(1,818,265)	(19,654,544)
Depreciation	(1,072)	(2,342)	(3,701,285)	(21,318)	–	(3,726,018)
Accumulated depreciation on deletions	–	6,537	556,809	356,475	–	919,821
Accumulated depreciation as of December 31, 2024	(1,255,081)	(253,382)	(14,833,709)	(4,300,304)	(1,818,265)	(22,460,741)
Carrying value as of December 31, 2024	(0)	3,227	2,134,108	71,607	–	2,208,941
Carrying value as of January 1, 2024	1,072	5,569	5,655,618	4,981	–	5,667,240

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2023 were as follows:

(In BRL)

Particulars	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvement	Total
Gross carrying value as of January 1, 2023	1,261,184	276,207	20,038,808	4,641,919	1,818,265	28,036,383
Additions	–	1,265	132,305	(0)	–	133,570
Deletions	(6,103)	(14,326)	(2,826,263)	(1,477)	–	(2,848,169)
Gross carrying value as of December 31, 2023	1,255,081	263,146	17,344,850	4,640,442	1,818,265	25,321,784
Accumulated depreciation as of January 1, 2023	(1,257,463)	(265,910)	(10,492,859)	(4,607,879)	(1,818,265)	(18,442,376)
Depreciation	(2,649)	(5,993)	(4,022,635)	(29,059)	–	(4,060,336)
Accumulated depreciation on deletions	6,103	14,326	2,826,262	1,477	–	2,848,168
Accumulated depreciation as of December 31, 2023	(1,254,009)	(257,577)	(11,689,232)	(4,635,461)	(1,818,265)	(19,654,544)
Carrying value as of December 31, 2023	1,072	5,569	5,655,618	4,981	–	5,667,240
Carrying value as of January 1, 2023	3,721	10,297	9,545,949	34,040	–	9,594,007

2.2 Other financial assets

(In BRL)

Particulars	As at December 31	
	2024	2023
Current		
Unbilled revenues	10,778,890	9,309,972
Interest accrued but not due	2,833,406	2,054,748
Others[(1)]	13,286,741	11,291,058
Total other current financial assets	26,899,037	22,655,778
Total other financial assets	26,899,037	22,655,778
Financial assets carried at amortized cost	26,899,037	22,655,778
[(1)] Includes dues from related parties (Refer to Note 2.18)	8,002,112	6,100,115

2.3 Trade receivables

(In BRL)

Particulars	As at December 31	
	2024	2023
Current		
Unsecured		
Considered good[(1)]	44,924,669	55,302,690
	44,924,669	55,302,690
Less: Allowances for credit losses	(1,455,151)	(4,541,555)
Total trade receivables	43,469,518	50,761,135
[(1)] Includes dues from related parties (Refer to Note 2.18)	16,201,583	13,716,192

Years ended December 31, 2024 and December 31, 2023

(In BRL)

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	
Undisputed trade receivables – considered good	655,819	41,481,644	826,820	255,952	2,190,862	(486,428)	44,924,669
	40,660,133	*15,557,750*	*(104,831)*	*1,107,140*	*1,209,025*	*(3,126,526)*	*55,302,690*
Less: Allowance for credit loss							1,455,151
							4,541,555
Total trade receivables							43,469,518
							50,761,135

2.4 Cash and cash equivalents

(In BRL)

Particulars	As at December 31	
	2024	2023
Balances with banks		
In current accounts	34,977,595	27,471,858
Fixed deposit	49,000,000	32,687,000
Total cash and cash equivalents	83,977,595	60,158,858

2.5 Loans

(In BRL)

Particulars	As at December 31	
	2024	2023
Current		
Unsecured, considered good		
Loans to employees	999,450	826,703
Total current loans	999,450	826,703

2.6 Other current assets

(In BRL)

Particulars	As at December 31	
	2024	2023
Current		
Others		
Unbilled revenues	6,366,123	4,660,369
Withholding taxes and others	10,472,526	9,754,745
Total current other assets	16,838,649	14,415,114
(1) Includes dues from subsidiaries (Refer to Note 2.18)	–	–

2.7 Financial instruments

Financial instruments by category

(In BRL)

Particulars	As at December 31	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note 2.4)	83,977,595	60,158,858
Trade receivables (Refer to Note 2.3)	43,469,518	50,761,135
Loans (Refer to Note 2.5)	999,450	826,703
Other financial assets (Refer to Note 2.2)	26,899,037	22,655,778
Total	155,345,600	134,402,474
Liabilities		
Trade payables (Refer to Note 2.10)	5,219,684	4,136,756
Other financial liabilities (Refer to Note 2.11)	41,833,835	38,466,889
Total	47,053,519	42,603,645

All the above financial assets and liabilities are carried at amortized cost and the carrying values approximate their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks – market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers.

Market risk

The Company operates globally and a major portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in other countries and purchases from overseas suppliers in various foreign currencies.

The foreign currency risk from monetary assets and liabilities as at December 31, 2024 is as follows:

(In BRL)

Particulars	US Dollars	Euro	UK Pound Sterling	Swiss Francs	Other currencies	Total
Net financial assets	33,043,416	8,229,066	(9,836)	4,774,833	(35,185)	46,002,294
Net financial liabilities	(929,856)	(24,617,995)	–	–	253,206	(25,294,645)
Net assets / (liabilities)	32,113,560	(16,388,929)	(9,836)	4,774,833	218,021	20,707,649

The foreign currency risk from monetary assets and liabilities as at December 31, 2023 was as follows:

(In BRL)

Particulars	US Dollars	Euro	UK Pound Sterling	Swiss Francs	Other currencies	Total
Net financial assets	25,324,128	6,346,272	(9,836)	4,319,883	(46,773)	35,933,674
Net financial liabilities	(416,561)	(18,408,015)	–	–	(631,797)	(19,456,373)
Net assets / (liabilities)	24,907,567	(12,061,743)	(9,836)	4,319,883	(678,570)	16,477,301

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to BRL 43,469,518 and BRL 50,761,135 as of December 31, 2024 and December 31, 2023, respectively, and unbilled revenue amounting to BRL 10,778,890 and BRL 9,309,972 as of December 31, 2024 and December 31, 2023, respectively. Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account the available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

Credit risk exposure

Provision of BRL (92,548) and BRL (64,989) for ECL on customer balances was done for the year ended December 31, 2024 and December 31, 2023, respectively.

(In BRL)

Particulars	Year ended December 31,	
	2024	2023
Balance at the beginning	3,253,544	3,318,533
Impairment loss recognized / reversed	(92,548)	(64,989)
Amounts written off	–	–
Translation differences	–	–
Balance at the end	3,160,996	3,253,544

Credit risk on cash and cash equivalents is limited as we generally invest in banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

The Company's principal source of liquidity are cash and cash equivalents.

As of December 31, 2024 and December 31, 2023, the Company had cash and cash equivalents of BRL 83,977,595 and BRL 60,158,858, respectively.

As of December 31, 2024 and December 31, 2023, the outstanding compensated absences were BRL 13,000,857 and BRL 13,753,618, respectively.

2.8 Leases

The weighted average incremental borrowing rate applied to lease liabilities as at January 1, 2024 is 10.4%.

The changes in the carrying value of ROU assets for the year ended December 31, 2024 are as follows:

(In BRL)

Particulars	Category of ROU asset			Total
	Buildings	Vehicles	Computer equipment	
Balance as of January 1, 2024	6,364,547	1,748,912	7,265,468	15,378,927
Modifications / Additions	737,192	2,090,639	11,750,514	14,578,344
Deletion	–	(26,515)	(4,656,991)	(4,683,506)
Depreciation	(1,928,153)	(1,012,907)	(5,300,003)	(8,241,063)
Balance as of December 31, 2024	5,173,585	2,800,129	9,058,989	17,032,703

The changes in the carrying value of ROU assets for the year ended December 31, 2023 were as follows:

(In BRL)

Particulars	Category of ROU asset			Total
	Buildings	Vehicles	Computer equipment	
Balance as of January 1, 2023	7,003,121	2,028,169	4,473,502	13,504,792
Additions	1,235,950	1,152,020	13,983,910	16,371,880
Deletion	–	(126,247)	(5,645,467)	(5,771,714)
Depreciation	(1,874,524)	(1,305,030)	(5,546,477)	(8,726,031)
Balance as of December 31, 2023	6,364,547	1,748,912	7,265,468	15,378,927

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

The break-up of current and non-current lease liabilities as at December 31, 2024 and December 31, 2023, is as follows:

(In BRL)

Particulars	As at December 31,	
	2024	2023
Current lease liabilities	11,687,278	9,798,900
Non-current lease liabilities	15,629,966	15,776,111
Total	27,317,244	25,575,011

The movement in lease liabilities during the years ended December 31, 2024 and December 31, 2023 are as follows:

(In BRL)

Particulars	For the year ended December 31,	
	2024	2023
Balance at the beginning	25,575,011	15,954,130
Additions	12,043,174	16,117,545
Deletions	(26,515)	(129,284)
Finance cost accrued during the period	3,508,965	3,930,838
Payment of lease liabilities	(13,185,374)	(11,604,046)
Gain / Loss on lease	(76)	(5,910)
Translation difference	(597,941)	1,311,738
Balance at the end	27,317,244	25,575,011

The details regarding the contractual maturities of lease liabilities as at December 31, 2024 and December 31, 2023 on an undiscounted basis are as follows:

(In BRL)

Particulars	As at December 31,	
	2024	2023
Less than one year	11,687,278	9,798,900
One to five years	23,680,112	24,027,757
More than five years	–	–
Total	35,367,390	33,826,657

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

Rental expense recorded for short-term leases is Nil for the years ended December 31, 2024 and December 31, 2023.

2.9 Equity

Equity share capital

(In BRL), except as otherwise stated

Particulars	As at December 31,	
	2024	2023
Authorized		
275,071,070 (275,071,070) equity shares of BRL1/- par value, fully paid	275,071,070	275,071,070
Issued, subscribed and paid-up		
275,071,070 (275,071,070) equity shares of BRL1/- par value, fully paid	275,071,070	275,071,070
(Of the above, 275,071,070 equity shares are held by the holding company, Infosys Limited as at December 31, 2024)		
	275,071,070	275,071,070

The details of shareholders holding more than 5% shares as at December 31, 2024 and December 31, 2023 are as follows:

(In BRL, except as otherwise stated)

Name of the shareholder	As at December 31, 2024		As at December 31, 2023	
	Number of shares	% held	Number of shares	% held
Infosys Limited	275,071,070	100	275,071,070	100

The reconciliation of the number of shares outstanding and the amount of share capital as at December 31, 2024 and December 31, 2023 is as follows:

(In BRL, except as stated otherwise)

Particulars	As at December 31, 2024		As at December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the period	275,071,070	275,071,070	275,071,070	275,071,070
Issue of shares during the year	–	–	–	–
Number of shares at the end of the period	275,071,070	275,071,070	275,071,070	275,071,070

2.10 Trade payables

(In BRL)

Particulars	As at December 31,	
	2024	2023
Trade payables*	5,219,684	4,136,756
Total trade payables	5,219,684	4,136,756
*Includes dues to related parties (Refer to Note 2.18)	1,008,499	518,728

Years ended December 31, 2024 and December 31, 2023

(In BRL)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	962,407	1,962,520	154,224	2,140,532	–	5,219,684
	467,830	*1,528,393*	*2,140,532*	–	–	*4,136,756*
Total trade payables	962,407	1,962,520	154,224	2,140,532	–	5,219,684
	467,830	*1,528,393*	*2,140,532*	–	–	*4,136,756*

2.11 Other financial liabilities

(In BRL)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Accrued compensation to employees*	1,381,390	2,217,314
Accrued expenses [(1)]*	15,871,872	19,887,021
Compensated absences	13,000,857	13,753,618
Other payables [(2)] *	24,580,573	16,362,554
Total current other financial liabilities	54,834,693	52,220,507
* Financial liability carried at amortized cost	41,833,835	38,466,889
[(1)] Includes dues to related parties (Refer to Note 2.18)	10,951	322,683
[(2)] Includes dues to related parties (Refer to Note 2.18)	28,367,726	15,565,664

2.12 Other current liabilities

(In BRL)

Particulars	As at December 31,	
	2024	2023
Non-current		
Current		
Unearned revenue	7,326,808	7,720,276
Others		
Withholding taxes and others	26,975,210	22,344,002
Total other current liabilities	34,302,018	30,064,278

2.13 Provisions

(In BRL)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Post-sales customer support	160,384	226,341
Total current provisions	160,384	226,341

2.14 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In BRL)

Particulars	Year ended December 31,	
	2024	2023
Current taxes	4,352,082	1,741,294
Deferred taxes	(12,077,354)	–
Prior period tax	(387,764)	(100,124)
Income tax expense	(8,113,036)	1,641,170

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In BRL)

Particulars	Year ended December 31,	
	2024	2023
Profit / (loss) before income tax	20,227,479	18,401,217
Enacted tax rates in Brazil (%)	34.00%	34.00%
Computed expected tax expense	6,877,343	6,256,414
Tax reversals, overseas and domestic	(387,764)	(100,124)
Effect of unrecognized deferred tax assets	(14,635,414)	(4,437,133)
Effect of non-deductible expenses	32,799	9,520
Others	–	(87,507)
Income tax expense	(8,113,036)	1,641,170

Income tax expense for the years ended December 31, 2024 and December 31, 2023 includes provisions (net of reversals) amounting to BRL (8,113,035) and BRL 1,641,170, respectively. These reversals pertaining to prior periods are primarily on account of filing of tax return.

The applicable Brazil statutory tax rate for years ended December 31, 2024 and December 31, 2023 is 34%.

The details of income tax assets and income tax liabilities are as follows:

(In BRL)

Particulars	Year ended December 31,	
	2024	2023
Income tax assets	24,888,795	15,417,910
Current income tax liabilities	(4,352,082)	(1,741,294)
Net current income tax assets / (liability) at the end	20,536,713	13,676,616

The gross movement in the current income tax asset / (liability) is as follows:

(In BRL)

Particulars	Year ended December 31,	
	2024	2023
Net current income tax asset / (liability) at the beginning	13,676,616	1,708,519
Income tax paid / (set off)	4,753,883	2,620,230
Forex	125,230	(100,115)
Movement due to Customer WHT	5,945,302	11,089,152
Current income tax expense	(3,964,318)	(1,641,170)
Net current income tax asset / (liability) at the end	20,536,713	13,676,616

2.15 Revenue from operations

Revenue from operations for the years ended December 31, 2024 and December 31, 2023 is as follows:

(In BRL)

Particulars	Year ended December 31,	
	2024	2023
Revenue from software services	239,875,680	252,990,054
Total revenue from operations	239,875,680	252,990,054

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time-and-material contracts are recognized as related services are performed. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenue in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed-price development contracts is based on the percentage-of-completion method. Invoicing to the customers is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price development contracts (contract asset) is classified as non-financial asset as the contractual right to consideration is dependent on the completion of contractual milestones.

Invoicing in excess of earnings is classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the years ended December 31, 2024 and December 31, 2023, the Company recognized revenue of BRL 2,165,497 and BRL 6,053,111 arising from opening unearned revenue of BRL 7,720,275 and BRL 10,089,958 as of January 1, 2024 and January 1, 2023, respectively.

During the years ended December 31, 2024 and December 31, 2023, BRL 3,067,488 and BRL 7,506,073 of unbilled revenue pertaining to fixed-price development contracts of BRL 4,840,947 and BRL 10,313,465 as of January 1, 2024 and January 1, 2023, respectively, has been reclassified to trade receivables upon billing to customers on the completion of milestones.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is BRL 73.28 million. Out of this, the Company expects to recognize revenue of 41.80% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

2.16 Other income

(In BRL)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Interest received on financial assets carried at amortized cost		
Deposits with banks and others	4,400,650	4,108,560
Interest received on fair valued financial assets through other comprehensive income		
Exchange gains / (losses) on translation of other assets and liabilities	(6,066,246)	(1,645,427)
Miscellaneous income, net	1,066,864	2,985,120
Total other income	(598,732)	5,448,253

2.17 Expenses

(In BRL)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Employee benefit expenses		
Salaries including bonus	153,840,667	177,519,325
Share-based payments to employees	397,819	228,387
Staff welfare	175,864	188,849
Total employee benefit expenses	154,414,350	177,936,561

(In BRL)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Other expenses		
Power and fuel	43,919	31,729
Brand and marketing	323,584	352,096
Rates and taxes	3,571,823	5,124,110
Repairs and maintenance	2,195,440	2,374,490
Consumables	87,004	25,141
Insurance	134,805	95,967
Provision / (Reversal) for post-sales customer support	(49,195)	(500,208)
Cost of software packages and others	11,197,336	12,273,478
Allowances / (Reversals) for credit losses on financial assets	(92,548)	(64,989)
Others	449,296	294,563
Total other expenses	17,861,464	20,006,377

2.18 Related party transactions

List of related parties:

Name of the holding companies	Country	Holding as at December 31, 2024	December 31, 2023
Infosys Limited	India	100%	100%

Name of the ultimate holding company	Country
Infosys Limited	India

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	US
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	US
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	UK
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	US
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	US
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	UK

Name of subsidiaries	Country
Brilliant Basics Limited [5][21]	UK
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	UK
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	UK
Infosys Nova Holdings LLC. (Infosys Nova)[1]	US
Outbox systems Inc. dba Simplus (US)[9][39]	US
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	US
Kaleidoscope Prototyping LLC[18][28]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	UK
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany

Name of subsidiaries	Country
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	UK
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	US
BASE life science Inc.[22]	US
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	US
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	US
in-tech Services LLC [34][37]	US
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority-owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o, which was formerly a subsidiary of oddity code Gmbh, became a subsidiary of WongDoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations, was liquidated effective November 1, 2023.

(29) On November 24, 2023, Stater Participations B.V. (a wholly-owned subsidiary of Stater N.V.) merged with Stater N.V. and Stater Belgium N.V. / S.A, which was formerly a wholly-owned subsidiary of Stater Participations B.V., became a wholly-owned subsidiary of Stater N.V.

(30) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited, was dissolved.

(31) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited.

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH, along with its subsidiary in-tech GmbH and its six subsidiaries – in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc and its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH and its five subsidiaries (in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and in-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently, on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys Limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys Limited, merged into Infosys Nova Holdings LLC effective January 1, 2025.

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows:

(In BRL)

Particulars	As at December 31	
	2024	2023
Trade receivables		
Infosys Consulting S.R.L. (Argentina)	802,618	587,087
Infosys Consulting AG	1,089,428	1,089,428
Infosys Limited	9,503,526	10,777,921
Infosys BPM Ltd	4,771,898	1,234,951
Infosys Compaz Pte. Ltd	34,113	26,805
	16,201,583	13,716,192
Trade payables		
Infosys Consulting S.R.L. (Argentina)	49,756	50,286
Infosys Limited	40,317	11,689
Infosys Technologies China	33,474	15,851
Infosys (Czech Republic) Ltd	158,916	83,560
Infosys BPM Ltd	726,036	357,342
	1,008,499	518,728
Other Financial Assets		
Infosys Automotive and Mobility	7,531,747	6,100,115
Infosys Chile SpA	440,074	–
Infosys BPM Ltd	30,292	–
	8,002,112	6,100,115
Other Financial Liabilities		
Infosys Consulting AG	1,089,428	1,089,428
Infosys Automotive and Mobility	24,368,094	12,014,734

Particulars	As at December 31	
	2024	2023
Infosys Compaz Pte. Ltd	34,113	26,805
Infosys Limited	2,830,221	2,434,697
Infosys BPM Ltd	45,870	–
	28,367,726	15,565,664
Accrued expenses		
Infosys Limited	–	311,732
Panaya Limited	10,951	10,951
	10,951	322,683

(In BRL)

Particulars	For the year ended December 31	
	2024	2023
Revenue transactions		
Purchase of services and shared services, facilities and personnel		
Infosys Consulting S.R.L. (Argentina)	–	94,762
Infosys Limited	1,755,503	(1,389,100)
Infosys Automotive and Mobility	15,861,079	9,460,426
Infosys BPM Ltd	1,348,877	1,321,408
Infosys Technologies China	63,671	85,362
Infosys (Czech Republic) Ltd	321,034	558,128
	19,350,164	10,130,986
Sale of services		
Infosys Limited	100,268,739	94,490,892
Infosys Consulting S.R.L. (Argentina)	215,531	464,810
Infosys BPM Limited	7,154,465	7,504,043
	107,638,735	102,459,745

2.19 Ratios

The ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	As at December 31,		Variance
			2024	2023	
Current ratio	Current assets	Current liabilities	1.6	1.5	5.1%
Debt-equity ratio	Total debt (represents lease liabilities) [(1)]	Shareholder's equity	0.26	0.33	(7.0%)
Debt service coverage ratio	Earnings available for debt service[(2)]	Debt service[(3)]	3.3	3.0	10.5%
Return on Equity (ROE)	Net profit after taxes	Average shareholder's equity	30.6%	23.9%	6.7%
Trade receivables turnover ratio	Revenue	Average trade receivable	5.1	5.3	(3.5%)
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	10.5	3.9	171.9%*
Net capital turnover ratio	Revenue	Working capital	3.6	4.8	(24.7%)
Net profit ratio	Net profit	Revenue	11.8%	6.6%	5.2%
Return On Capital Employed (ROCE)	Earning before interest and taxes	Capital employed[(4)]	17.8%	22.9%	(5.1%)

[1] Debt represents only lease liabilities.

[2] Net profit after taxes + non-cash operating expenses + interest + other adjustments like loss on sale of fixed assets etc.

[3] Lease payments for the current year

[4] Tangible net worth + deferred tax liabilities + lease liabilities

* Due to decrease in average trade payables on account of payment to vendors

2.20 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'Management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

Infosys Romania S.R.L.

Independent Auditor's Report

To the Members of Infosys Romania S.R.L.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Romania S.R.L. ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants

M Rathnakar Kamath
Partner
Firm Registration Number. 006673S

Membership Number. 202841

UDIN: 25202841BMGJUV2015

Place: Bengaluru

Date: May 27, 2025

Balance Sheet

(In RON)

Particulars	Note no.	As at December 31	
		2024	2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	2,314,634	6,064,478
Right-to-use of asset	2.13	5,789,311	8,234,585
Deferred tax asset	2.12	2,042,394	1,454,729
Other financial assets	2.3	2,191,039	2,438,618
Total non-current assets		12,337,378	18,192,410
Current assets			
Financial assets			
Trade receivables	2.4	20,727,362	26,928,745
Cash and cash equivalents	2.5	42,750,572	26,763,718
Loans	2.2	–	186
Other financial assets	2.3	28,481,701	18,667,044
Other current assets	2.6	14,224,241	14,040,886
Total current assets		106,183,876	86,400,580
Total assets		118,521,254	104,592,990
Equity and liabilities			
Equity			
Equity share capital	2.8	9,918,300	9,918,300
Other equity		56,936,604	43,960,643
Total equity		66,854,904	53,878,943
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	2.13	10,577,078	7,527,796
Other financial liabilities	2.9	2,460,320	1,522,909
Total non-current liabilities		13,037,398	9,050,705
Current liabilities			
Financial liabilities			
Trade payables	2.10	7,289,741	6,222,341
Lease Liability	2.13	4,947,016	4,781,828
Other financial liabilities	2.9	18,913,777	22,752,952
Other current liabilities	2.11	5,986,809	7,642,542
Income tax liabilities, net	2.12	1,491,609	263,678
Total current liabilities		38,628,952	41,663,342
Total equity and liabilities		118,521,254	104,592,990

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. :006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

for and on behalf of the Board of Directors of Infosys Romania S.R.L.

Lilly Vasanthini
Director

Place: Bengaluru
Date: May 27, 2025

Statement of Profit and Loss

(In RON, except equity share and per equity share data)

Particulars	Note No.	Year ended December 31,	
		2024	2023
Revenue from operations	2.14	219,905,046	214,355,603
Other income, net	2.15	2,772,793	3,522,824
Total income		222,677,839	217,878,427
Expenses			
Employee benefit expenses	2.16	165,051,269	156,625,958
Cost of technical sub-contractors		9,131,167	5,794,593
Travel expenses		1,107,233	1,190,379
Communication expenses		1,683,423	1,181,802
Consultancy and professional charges		9,027,324	7,156,962
Depreciation and amortization expenses	2.1	8,274,048	10,613,569
Finance Cost		161,790	240,730
Other expenses	2.16	13,285,616	16,899,845
Total expenses		207,721,870	199,703,839
Profit before tax		14,955,969	18,174,588
Tax expense			
Current tax	2.12	2,567,672	1,011,675
Deferred tax	2.12	(587,664)	932,199
Profit for the Year		12,975,961	16,230,715
Earnings per equity share			
Equity shares of RON 100 par value each			
Basic (RON)		130.83	163.64
Diluted (RON)		130.83	163.64
Weighted average equity shares used in computing earnings per equity share			
Basic		99,183	99,183
Diluted		99,183	99,183

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. :006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

for and on behalf of the Board of Directors of Infosys Romania S.R.L.

Lilly Vasanthini
Director

Place: Bengaluru
Date: May 27, 2025

Statement of Changes in Equity

(In RON)

Particulars	Equity share capital	Other equity – Reserves and Surplus: Securities premium	Retained earnings	General reserve	Other Reserves	Total equity attributable to equity holders of the Company
Balance as at January 1, 2023	99,18,300	8,00,000	2,66,62,041	147,887	120,000	3,76,48,228
Changes in equity for the year ended December 31, 2023						
Profit for the year	–	–	16,230,715	–	–	16,230,715
Balance as at December 31, 2023	9,918,300	8,00,000	4,28,92,756	1,47,887	1,20,000	5,38,78,943
Changes in equity for the year ended December 31, 2024						
Profit for the year	–	–	12,975,961	–	–	12,975,961
Balance as at December 31, 2024	9,918,300	800,000	55,868,717	147,887	120,000	66,854,904

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. :006673S

for and on behalf of the Board of Directors of Infosys Romania S.R.L.

M. Rathnakar Kamath
Partner
Membership No. 202841

Lilly Vasanthini
Director

Place: Bengaluru
Date: May 27, 2025

Statements of Cash Flows

(In RON)

Particulars	Note No.	Year ended December 31,	
		2024	2023
Cash flows from operating activities			
Profit for the year		12,975,961	16,230,715
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation expense	2.1	8,274,048	10,613,569
Finance cost		161,790	240,730
Income tax expense	2.12	1,980,008	1,943,873
Currency Translation Differences		2,113,180	671,233
Changes in assets and liabilities			
Trade receivables		6,201,383	1,100,901
Other financial assets and other assets		(9,750,433)	(12,333,553)
Trade payables		1,067,400	6,015,992
Other financial liabilities, other liabilities and provisions		4,557,498	9,905,615
Cash generated from / (used in) operations		18,465,839	34,389,074
Income taxes paid		(1,339,741)	(2,515,744)
Net cash generated by / (used in) operating activities		17,126,098	31,873,331
Cash flow from investing activities			
Expenditure on property, plant and equipment net of sale proceeds		1,868,784	1,141,247
Net cash generated by / (used in) investing activities		1,868,784	1,141,247
Cash flow from financing activities			
Proceeds from borrowings		–	(1,957,362)
Payment of lease liabilities		(3,008,028)	(4,807,606)
Net cash used in financing activities		(3,008,028)	(6,764,968)
Net decrease in cash and cash equivalents		15,986,854	26,249,610
Cash and cash equivalents at the beginning of the year	2.5	26,763,718	514,109
Cash and cash equivalents at the end of the year	2.5	42,750,572	26,763,719

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. :006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Place: Bengaluru
Date: May 27, 2025

for and on behalf of the Board of Directors of Infosys Romania S.R.L.

Lilly Vasanthini
Director

Significant accounting policies

Company overview

Infosys Romania S.R.L. (formerly Infosys Consulting S.R.L.) (registered in Romania) became a wholly-owned subsidiary of Infosys Limited w.e.f 01st February 2019. The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the Ultimate Holding Company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is Romanian Lei (RON).

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period, and actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which they are made, and if material, their effects are disclosed in the notes to the financial statements.

1.5 Revenue recognition

The Company derives revenues primarily from consultancy services. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software-related services are either on a fixed-timeframe or on a time-and-material basis.

1.5.1 T&M

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

1.5.2 Licenses

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of a standalone selling price for implementation, the performance obligation is estimated using the expected cost-plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

1.5.3 Volume Discounts

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

1.5.4 Contract Modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

1.5.5 Tax

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

1.6 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Post-sales client support

The Company provides its clients with a fixed-period post-sales support for corrections of errors and support on all its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time when related revenues are recorded and included in the cost of sales. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumptions.

1.8 Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Ccompany recognizes any impairment loss on the assets associated with that contract.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Plant and Machinery	5 years
Office Equipment	5 years
Computer equipment	3-5 years
Furniture and fixtures	5 years
Leasehold Improvements	Over the lease tenure

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.10 Financial instruments

1.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.11 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.12 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets, which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

1.13 Employee Benefits

Compensated absences

The Company has a policy on compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.14 Foreign currency

Functional currency

The functional currency of the Company is the Romanian Lei. These financial statements are presented in its functional currency.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.15 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.16 Cash Flow Statement

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

1.17 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.18 Other Income

Other income is comprised primarily of interest income, dividend income and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

1.19 Leases

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of 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."

2.1 Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the year ended December 31, 2024, are as follows:

(In RON)

Particulars	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Total
Gross carrying value as at January 1, 2024	84,053	1,779,182	12,312,029	6,585,179	12,266,642	33,027,085
Other Adjustments	–	–	(1,716,869)	(151,915)	–	(1,868,784)
Gross carrying value as at December 31, 2024	84,053	1,779,182	10,595,160	6,433,264	12,266,642	31,158,301
Accumulated depreciation as at January 1, 2024	31,438	1,427,688	10,860,430	4,558,172	10,084,879	26,962,607
Depreciation	16,845	230,529	1,185,392	960,450	1,356,628	3,749,844
Other Adjustments	–	–	(1,716,869)	(151,915)	–	(1,868,784)
Accumulated depreciation as at December 31, 2024	48,283	1,658,217	10,328,953	5,366,707	11,441,507	28,843,667
Carrying value as at December 31, 2024	35,770	120,965	266,207	1,066,557	825,135	2,314,634
Carrying value as at January 1, 2024	52,615	351,494	1,451,599	2,027,007	2,181,763	6,064,478

The changes in the carrying value of Property, plant and equipment for the year ended December 31, 2023, are as follows:

(In RON)

Particulars	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Total
Gross carrying value as at January 1, 2023	84,053	1,806,016	13,424,273	6,599,974	12,266,642	34,180,958
Deletions	–	(26,834)	(1,112,244)	(14,795)	–	(1,153,874)
Gross carrying value as at December 31, 2023	84,053	1,779,182	12,312,029	6,585,179	12,266,642	33,027,084
Accumulated depreciation as at January 1, 2023	14,662	1,098,646	9,551,242	3,254,092	8,140,872	22,059,514
Depreciation	16,776	355,875	2,421,433	1,318,616	1,944,007	6,056,707
Other Adjustments	–	(26,833)	(1,112,245)	(14,536)	–	(1,153,615)
Accumulated depreciation as at December 31, 2023	31,438	1,427,688	10,860,430	4,558,172	10,084,879	26,962,606
Carrying value as at December 31, 2023	52,615	351,494	1,451,599	2,027,007	2,181,763	6,064,478
Carrying value as at January 1, 2023	69,391	707,370	3,873,031	3,345,882	4,125,770	12,121,444

2.2 Loans

(In RON)

Particulars	As at December 31	
	2024	2023
Current	–	–
Unsecured, considered good	–	–
Other loans	–	–
Loans and advances to employees	–	186
	–	186
Total loans	–	186

2.3 Other financial assets

(In RON)

Particulars	As at December 31	
	2024	2023
Current		
Rental deposits [2]	2,499,770	2,499,939
Unbilled revenues [2]	6,182,853	5,319,650
Others [1] [2]	19,799,078	10,847,455
	28,481,701	18,667,044
Non current		
Net investment in lease	2,191,039	2,438,618
	2,191,039	2,438,618
Total	30,672,740	21,105,662
[1] Includes dues from related parties (Refer to Note No.2.17)	8,168,318	6,763,548
[2] Financial assets carried at amortized cost (Refer to Note No.2.7)	30,672,740	21,105,662

2.4 Trade receivables

(In RON)

Particulars	As at December 31	
	2024	2023
Current		
Unsecured		
Considered good[1]	21,219,264	27,935,448
Considered doubtful	–	–
	21,219,264	27,935,448
Less: Allowances for credit loss	(491,902)	(1,006,703)
	20,727,362	26,928,745
[1] Includes dues from related parties (Refer to Note No.2.17)	9,243,247	15,520,819

(In RON)

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	
Undisputed Trade receivables – considered good	14,777,552	6,171,878	219,838	45,663	4,333	–	21,219,264
	14,269,339	11,820,022	(153,746)	1,999,099	524	–	27,935,238
Undisputed Trade receivables – credit impaired							–
Less: Allowance for credit loss							491,902
							1,006,493
Total trade receivables							20,727,362
							26,928,745

2.5 Cash and cash equivalents

(In RON)

Particulars	As at December 31	
	2024	2023
Balances with banks		
In current accounts	42,750,572	26,763,718
Total Cash and Cash Equivalents	42,750,572	26,763,718

2.6 Other assets

(In RON)

Particulars	As at December 31	
	2024	2023
Current		
Advances other than capital advance	10,731,275	9,815,473
Others		
Prepaid expenses	3,492,996	1,893,201
Deferred contract cost	–	(516)
Withholding taxes and others	–	2,332,729
	14,224,241	14,040,886
Total current other assets	14,224,241	14,040,886

2.7 Financial instruments

Financial instruments by category

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

(In RON)

Particulars	As at December 31	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note No.2.5)	42,750,572	26,763,718
Trade receivables (Refer to Note 2.4)	20,727,362	26,928,745
Loans (Refer to Note 2.2)	–	186
Other financial assets (Refer to Note 2.3)	30,672,740	21,105,662
Total	94,150,674	74,798,311
Liabilities		
Trade payables (Refer to Note 2.10)	7,289,741	6,222,341
Lease Liability (Refer to Note 2.13)	15,524,094	12,309,625
Other financial liabilities (Refer to Note 2.9)	12,558,678	17,687,708
Total	35,372,513	36,219,673

All the above financial assets and financial liabilities are carried at amortized cost and the carrying values approximates their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers.

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

The Company operates internationally, and a major portion of the business is transacted in several currencies and consequently, the Company is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The exchange rate between the Romanian leu and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the Romanian leu appreciates/ depreciates against these currencies.

The following table analyses the foreign currency risk from financial assets and liabilities as at December 31, 2024:

(In RON)

Particulars	U.S. dollars	EUR	Others	Total
Net financial assets	1,377,757	52,667,957	1,392	54,047,106
Net financial liabilities	(6,550,061)	(37,835,210)	(241,599)	(44,626,870)
Total	(5,172,304)	14,832,747	(240,207)	9,420,236

The following table analyses the foreign currency risk from financial assets and liabilities as at December 31, 2023:

(In RON)

Particulars	U.S. dollars	EUR	Others	Total
Net financial assets	1,332,377	50,933,213	1,346	52,266,936
Net financial liabilities	(6,334,319)	(36,589,018)	(233,642)	(43,156,978)
Total	(5,001,941)	14,344,195	(232,296)	9,109,958

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to RON 20,727,362 and 26,928,745 as of December 31, 2024 and December 31, 2023, respectively and unbilled revenue amounting to RON 6,182,853 and 5,319,650 as of December 31, 2024 and December 31, 2023, respectively. Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the Company uses the ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from credit rating agencies and the Company's historical experience for customers.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents.

As of December 31, 2024, the Company had a working capital of RON 67,554,924, including cash and cash equivalents of RON 42,750,572. As of December 31, 2023, the Company had a working capital of RON 43,214,330, including cash and cash equivalents of RON 26,763,718.

As of December 31, 2024, and December 31, 2023, the outstanding compensated balances were RON 6,355,099 and RON 5,065,244 respectively.

2.8 Equity

Equity share capital

(In RON, except as stated otherwise)

Particulars	As at December 31,	
	2024	2023
Authorized		
99,183 (99,183) equity shares of RON 100 par value, fully paid	9,918,300	9,918,300
Issued, subscribed and paid up		
99,183 (99,183) equity shares of RON 100 par value, fully paid	9,918,300	9,918,300
	9,918,300	9,918,300

The details of shareholders holding more than 5% shares are as follows :

Name of the shareholder	As at December 31, 2024		As at December 31, 2023	
	Number of shares	% held	Number of shares	% held
Infosys Limited	99,183	100.00	99,183	100.00

The reconciliation of the number of shares outstanding and the amount of share capital as at December 31, 2024, and December 31, 2023, is as follows :

(In RON, except as stated otherwise)

Particulars	As at December 31, 2024		As at December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the period	99,183	9,918,300	99,183	9,918,300
Number of shares at the end of the period	99,183	9,918,300	99,183	9,918,300

2.9 Other financial liabilities

(In RON)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Accrued compensation to employees [1]	7,129,016	4,415,471
Accrued expenses [1] [2]	1,702,318	2,404,489
Compensated absences	6,355,099	5,065,244
Other payables [1][3]	3,727,344	10,867,748
	18,913,777	22,752,952
Non-Current		
Financial Liability under revenue deals	22,63,191	1,522,909
Accrued compensation to employees	197,129	–
	2,460,320	1,522,909
Total financial liabilities	21,734,097	24,275,861
[1] Financial liability carried at amortized cost	12,558,678	17,687,708
[2] Includes dues to related parties (Refer to Note 2.17)	1,702,318	855,748
[3] Includes dues to related parties (Refer to Note 2.17)	1,715,105	7,458,729

2.10 Trade payables

(In RON)

Particulars	As at December 31,	
	2024	2023
Trade payables[1]	7,289,741	6,222,341
	7,289,741	6,222,341
[1] Includes dues to related parties (Refer to Note 2.17)	7,113,037	6,222,341

Trade payables ageing schedule

Year ended Dece,ber 31, 2024, and December 31, 2023

(In RON)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	1,104,133	6,185,608		–	–	7,289,741
	829,251	5,393,090	–	–	–	6,222,341
Total trade payables	1,104,133	6,185,608	–	–	–	7,289,741
	829,251	5,393,090	–	–	–	6,222,341

2.11 Other liabilities

(In RON)

Particulars	As at December 31,	
	2024	2023
Current		
Unearned revenue	2,668,272	3,366,554
Others		
Withholding taxes and others	3,318,537	4,275,988
	5,986,809	7,642,542

2.12 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In RON)

Particulars	Year ended December 31,	
	2024	2023
Current taxes	2,567,672	1,011,675
Deferred taxes	(587,664)	932,199
Income tax expense	1,980,008	1,943,873

Current tax expense for the years ended December 31, 2024, and December 31, 2023, includes Income tax cost (net of provisions) amounting to RON (312,443) and RON (1,606,162) respectively, pertaining to prior periods.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In RON)

Particulars	Year ended December 31,	
	2024	2023
Profit before income tax	14,955,969	18,174,588
Enacted tax rates in Romania (%)	16.00%	16.00%
Computed expected tax expense	2,392,955	2,907,934
Tax reversals, overseas and domestic - Prior year	(312,443)	(1,606,162)
Effect of unrecognized deferred tax assets	–	1,153,522
Effect of non-deductible expenses	24,518	(22,831)
Overseas/PE Taxes	1,478	11,405
Others	(126,500)	(499,996)
Income tax expense	1,980,008	1,943,873

The applicable Romanian statutory tax rate for the year ended December, 31 2024, and December 31, 2023, is 16%.

The details of income tax assets and income tax liabilities are as follows :

(In RON)

Particulars	As at December 31	
	2024	2023
Current income tax liabilities	1,491,609	263,678
Net current income tax assets / (liability) at the end	(1,491,609)	(263,678)

The gross movement in the current income tax asset / (liability) is as follows:

(In RON)

Particulars	Year ended December 31,	
	2024	2023
Net current income tax asset / (liability) at the beginning	(263,678)	(1,767,747)
Income tax paid	1,339,741	2,515,744
Current income tax expense	(2,567,672)	(1,011,675)
Net current income tax asset / (liability) at the end	(1,491,609)	(263,678)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(In RON)

Particulars	As atDecember 31,	
	2024	2023
Deferred income tax assets		
Accrued compensation to employees	1,016,816	810,439
Compensated absences	1,025,578	644,290
Total Deferred income tax assets	2,042,394	1,454,729

2.13 Leases

The changes in the carrying value of right of use assets for the year ended December 31, 2024 are as follows:

(In RON)

Particulars	Category of ROU asset			
	Computer	Buildings	Vehicles	Total
Balance as of January 1, 2024	922,577	7,312,008	–	8,234,585
Additions, Net	2,078,930	–	–	2,078,930
Deletion	–	–	–	–
Depreciation	(531,929)	(3,992,275)	–	(4,524,204)
Balance as of December 31, 2024	2,469,578	3,319,733	–	5,789,311

The changes in the carrying value of right-of-use assets for the year ended December 31, 2023 are as follows:

(In RON)

Particulars	Category of ROU asset			Total
	Computer	Buildings	Vehicles	
Balance as of January 1, 2023	3,097,366	11,296,987	10,170	14,404,523
Additions	–	–	–	–
Deletion	(1,613,076)	–	–	(1,613,076)
Depreciation	(561,713)	(3,984,979)	(10,170)	(4,556,862)
Balance as of December 31, 2023	922,577	7,312,008	–	8,234,585

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

The following is the break-up of current and non-current lease liabilities as at:

(In RON)

Particulars	As at December 31,	
	2024	2023
Current lease liabilities	4,947,016	4,781,828
Non-current lease liabilities	10,577,078	7,527,796
Total	15,524,094	12,309,625

The following is the movement in lease liabilities during the year ended:

(In RON)

Particulars	As at December 31,	
	2024	2023
Balance at the beginning	12,309,625	16,531,192
Additions	508,968	–
Modifications	5,740,710	–
Deletions	(173,813)	–
Finance cost accrued during the period	145,786	129,397
Payment of lease liabilities	(3,008,028)	(4,807,606)
Translation Difference	846	456,642
Balance at the end	15,524,094	12,309,625

The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2024, and December 31, 2023, on an undiscounted basis:

(In RON)

Particulars	As at December 31,	
	2024	2023
Less than one year	4,947,016	3,909,999
One to five years	10,577,078	11,421,142
More than five years		–
Total	15,524,094	15,331,141

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

Rental expense recorded for short-term leases was RON 3,437,545 for the year ended December 31,2024.

2.14 Revenue from operations

(In RON)

Particulars	Year ended December 31,	
	2024	2023
Income from consultancy services	219,905,046	214,355,603
	219,905,046	214,355,603

Trade receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed-price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the year ended December 31, 2024, and December 31, 2023 , the Company recognized revenue of RON 567,905 and RON 193,558 arising from opening unearned revenue as of January 1, 2023, and January 1, 2022, respectively.

During the years ended December 31, 2024, and December 31, 2023, RON NIL and RON 62,061 of unbilled revenue pertaining to other fixed-price and fixed-time-frame contracts as of January 1, 2023, and January 1, 2022, respectively, have been reclassified to Trade receivables upon billing to customers on completion of milestones.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustments for revenue that has not materialized, and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is RON 23,890,000. Out of this, the Company expects to recognize revenue of around 51.0% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2023, is RON 31,274,833. The contracts can generally be terminated by the customers and typically include an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.15 Other income

(In RON)

Particulars	Year ended December 31,	
	2024	2023
Miscellaneous income, net	2,772,793	3,522,824
	2,772,793	3,522,824

2.16 Expenses

(In RON)

Particulars	Year ended December 31,	
	2024	2023
Employee benefit expenses		
Salaries including bonus	160,669,009	152,804,934
Staff welfare	4,382,260	3,821,024
	165,051,269	156,625,958
Other expenses		
Power and fuel	656,472	1,053,592
Cost of software packages and others for own use	(820,136)	3,806,628
Brand and marketing	255,084	182,775
Rental Expenses	3,437,545	2,764,210
Rates and taxes	22,244	31,829
Repairs and maintenance	4,187,615	3,141,877
Consumables	840,372	913,618
Insurance	386,319	287,255
Others	4,320,101	4,718,061
	13,285,616	16,899,845

2.17 Related party transactions

List of related parties:

Name of the holding companies	Country	Holding as at December 31,	
		2024	2023
Infosys Limited (w.e.f 01st February 2019)	India	100%	100%

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany

Name of fellow subsidiaries	Country
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany

Name of fellow subsidiaries	Country
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7)Wholly-owned subsidiary of Infy Consulting Company Limited

(8)Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12)Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14)Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15)Wholly-owned subsidiary of Fluido Oy

(16)Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17)Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19)Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(29) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

(In RON)

Particulars	As at December 31	
	2024	2023
Trade receivables		
Infosys Consulting AG	59,628	160,885
Infosys Consulting Sp. z.o.o	(12,321)	40,965
Infosys Consulting GmbH	–	(63,660)
Infosys Limited	9,195,940	15,382,629
	9,243,247	15,520,819
Prepaid and other financial assets		
Infosys Limited	77,794	1,266
Infosys Poland Sp. Z.o.o	12,321	12,321
Infosys BPM Limited	211,310	2,130,048
Infosys Automotive and Mobility GmbH & Co. KG	7,866,893	4,619,913
	8,168,318	6,763,548
Trade payables		
Infosys (Czech Republic) Limited s.r.o.	133,931	24,955
Infosys Technologies (China) Co. Limited (Infosys China)	14,606	4,734
Infosys BPM Limited	6,964,500	6,192,652
	7,113,037	6,222,341
Other payables & Financial liabilities		
Infosys Limited	1,272,217	1,173,486
Infosys BPO Ltd.	–	116,571
Infosys Automotive and Mobility GmbH & Co. KG	442,888	6,168,672
	1,715,105	7,458,729
Accrued expenses		
Infosys Limited	634,315	855,748
Infosys BPM Limited	1,068,003	–
	1,702,318	855,748

(In RON)

Particulars	Year ended December 31,	
	2024	2023
Revenue transactions		
Purchase of shared services including facilities and personnel		
Infosys Limited	–	(648,996)
Infosys Technologies (China) Co.Limited	31,001	31,513
Infosys (Czech Republic) Ltd	152,070	208,094
Infosys BPM Limited	8,470,815	5,626,676
	8,653,886	5,217,287
Sale of shared services including facilities and personnel		
Infosys BPM Limited	2,132,003	2,130,048
Sale of services		
Infosys Consulting AG	1,070,922	1,808,183
Infosys Luxembourg S.à.r.l	–	53,154
Infosys Consulting Sp. z.o.o	34,036	324,013
Infosys Consulting GmbH	59,397	416,638
Infosys Limited	151,848,874	149,759,154

Particulars	Year ended December 31,	
	2024	2023
	153,013,229	152,361,142
Interest expense		
Infosys Consulting Holding AG (Infosys Lodestone)	–	39,195
Interest income		
Infosys Turkey Bilgi Teknoloji	–	8,060
	–	47,255

2.18 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment Reporting the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

2.19 Ratios

The ratios for the years ended Dec 31, 2024 and Dec 31, 2023 are as follows:

Particulars	Numerator	Denominator	December 31, 2024	December 31, 2023	Variance
Current Ratio	Current assets	Current liabilities	2.7	2.1	32.6%*
Debt – Equity Ratio	Total Debt (represents lease liabilities) (1)	Shareholder's Equity	0.2	0.2	1.6%
Debt Service Coverage Ratio	Earnings available for debt service(2)	Debt Service(3)	7.1	5.6	26.3%**
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	21.5%	35.5%	(14.0%)
Trade receivables turnover ratio	Revenue	Average Trade Receivable	9.2	7.8	18.3%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	4.4	8.6	(48.3%)#
Net capital turnover ratio	Revenue	Working Capital	3.3	4.8	(32.1%)##
Net profit ratio	Net Profit	Revenue	6.8%	8.5%	(1.7%)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	18.5%	27.4%	(9.0%)

(1) Debt represents only lease liabilities

(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3) Lease payments for the current year

(4) Tangible net worth + deferred tax liabilities + Lease Liabilities

* Current ratio has increased mainly as a result of increase in current asset (Cash & Cash Equivalents).

** Debt Service Coverage ratio has increased as a result of decrease in earnings for the year.

Trade payable turnover ratio has increased as a result of decrease in average trade payables in current year.

NET capital turnover ratio has decreased as a result of increase in working capital.

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HIPUS Co., Ltd

Independent Auditor's Report

To the Members of HIPUS Co., LTD

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of HIPUS Co., ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, 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

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M Rathnakar Kamath
Partner
Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 252028418MGJU07592

Place: Bengaluru

Date: May 26, 2025

Balance Sheet

(In ¥ million)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	2	238	113
(b) Right of use asset	2B	462	347
(c) Other intangible assets	2A	229	115
(d) Deferred tax assets	8	271	203
(e) Financial assets			
(i) Others	4	258	162
Total non-current assets		1458	940
Current assets			
(a) Financial assets			
(i) Trade receivables	6	12,240	11,843
(ii) Cash and cash equivalents	7	5,642	5,253
(iii) Others	4	6,188	6,179
(b) Other current assets	5	436	2,045
Total current assets		24,506	25,320
Total assets		25,964	26,260
Equity and liabilities			
Equity			
(a) Equity share capital	3	500	500
(b) Other equity	3	2,250	1,823
Total equity		2,750	2,323
Liabilities			
Non-current liabilities			
(a) Provisions	9	503	299
(b) Other financial liabilities			
(i) Lease liability	10	194	199
Total non-current liabilities		697	498
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	11	21,019	22,125
(ii) Other financial liabilities	10	754	674
(b) Other current liabilities	12	540	442
(c) Income tax liabilities net	21	204	198
Total current liabilities		22,517	23,439
Total equity and liabilities		25,964	26,260

The accompanying notes are an integral part of these financial statements.

As per our reports of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No.: 202841

Place: Bengaluru
Date: May 26, 2025

for and on behalf of the Board of Directors HIPUS Co., Ltd

Anantha Radhakrishnan
Director

Rajeev Ranjan
Director

Statement of Profit and Loss

(Amount in JPY million, except equity share and per equity share data)

	Particulars	Note	For the year ended March 31, 2025	2024
I	Revenue from operations	13	6,863	6,328
	Other income	14	96	84
	Total income (I)		6,959	6,412
II	Expenses			
	Employee benefits expense	15	2,902	2,598
	Depreciation and amortization expense	16	277	218
	Cost of technical subcontractors		2,271	2,234
	Travel expenses		118	76
	Other expenses	17	539	471
	Total expenses (II)		6,107	5,598
III	Profit before tax (I-II)		852	814
IV	Tax expense			
	(i) Current tax	21	328	288
	(ii) Deferred tax	21	(68)	(19)
	Total tax expense (IV)		260	269
V	Profit for the year (III- IV)		592	545
VI	Other Comprehensive income/ (loss)			
	(i) Items that will not be reclassified subsequently to profit or loss			–
	Other comprehensive expense for the year		–	–
VII	Total comprehensive income for the year (V+VI)		592	545
	Earnings per share (EPS)			
	Basic and diluted (JPY)	18	591,642	545,325
	Weighted average equity shares used in computing earnings per equity share		1,000	1,000

The accompanying notes are an integral part of these financial statements.

As per our reports of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

for and on behalf of the Board of Directors HIPUS Co., Ltd

M. Rathnakar Kamath
Partner
Membership No.: 202841

Anantha Radhakrishnan
Director

Rajeev Ranjan
Director

Place: Bengaluru
Date: May 26, 2025

Statement of Changes in Equity

(In ¥ million)

Particulars	Equity	Reserve and surplus		Total equity attributable to the equity holders of the Company
		Legal capital reserve	Retained earnings	
Balance as at 31 March 2023	500	1	1,445	1,946
Changes in equity				
Dividend (including tax on dividend)	–	–	(168)	(168)
Profit/ (loss) for the year	–	–	545	545
Total comprehensive income	–	–	545	545
Balance as at 31 March 2024	500	1	1,822	2,323
Changes in equity				
Dividend (including tax on dividend)	–	–	(165)	(165)
Profit/ (loss) for the year	–	–	592	592
Total comprehensive income	–	–	592	592
Balance as at 31 March 2025	500	1	2,249	2,750

The accompanying notes are an integral part of these financial statements.

As per our reports of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No.: 202841

for and on behalf of the Board of Directors HIPUS Co., Ltd

Anantha Radhakrishnan
Director

Rajeev Ranjan
Director

Place: Bengaluru

Date: May 26, 2025

Cash Flow Statement

(In ¥ million)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before tax for the year:		852	814
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization expense		277	218
Interest income		(95)	(83)
Income tax expense		(260)	(269)
Changes in assets and liabilities:			
Trade receivables		(397)	924
Other financial assets and other assets		1,436	(334)
Trade payables		(1,106)	346
Other financial liabilities, other liabilities and provisions		907	476
Cash used in operations		1,614	2,092
Income taxes paid (net of refunds)		(322)	(237)
Net cash generated by operating activities (A)		1,292	1,855
Cash flows from investing activities			
Expenditure on property plant and equipment, Intangibles		(631)	(33)
Interest income		95	83
Net cash generated/ (used in) investing activities (B)		(536)	50
Cash flows from financing activities			
Payments of dividends		(165)	(169)
Payment of lease liabilities		(202)	(148)
Net cash used in financing activities (C)		(367)	(317)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		389	1,588
Cash and cash equivalents at the beginning of the year		5,253	3,665
Cash and cash equivalents at the end of the year	7	5,642	5,253

The accompanying notes are an integral part of these financial statements.

As per our reports of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No.: 202841

for and on behalf of the Board of Directors HIPUS Co., Ltd

Anantha Radhakrishnan
Director

Rajeev Ranjan
Director

Place: Bengaluru

Date: May 26, 2025

Notes to the financial statement

Company overview

HIPUS Co., Ltd is a majority-owned subsidiary of Infosys Consulting Pte Ltd. The Company renders procurement outsourcing services to customers, thereby enabling clients to enhance business performance.

1 Material accounting policies

1.1 Accounting year

The Accounting year for the company is from April 1 to March 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding company, Infosys Limited, under the requirements of Section 129 (3) of the Companies Act 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter.

1.3 Presentation currency

The Company's presentation currency is Japanese Yen (¥ or JPY)

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the accounting policies and reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts to be expended, impairment losses on financial assets, income taxes, post-sales customer support, and the useful lives of property, plant, and equipment and intangible assets.

1.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the value of the consideration received or receivable, excluding discounts, value-added tax and other sales taxes.

Arrangements with customers for services are either on a fixed-price, fixed-timeframe or on a transactional basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time, and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Property, plant, and equipment

Property, plant, and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset	Life of asset
Furniture and fixture	5 years
Building	8 - 12 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use.

1.9 Leased assets

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related 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.

1.10 Financial instruments

1.11.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.11.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(ii) Financial assets at fair value through other comprehensive income

The financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair-valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.11 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.12 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair-valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Property, plant, and equipment

Property, plant, and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in previous years.

1.13 Employee Benefits

Provision for retirement benefits

Provided for payment of retirement benefits to employees, in the amount deemed accrued at the fiscal year-end, based on the projected retirement benefit obligation at the fiscal year-end. (Equals the benefits payable for voluntary retirements at the current year based on simplified method)

Provision for director bonus and employee bonus

Recognized based on the estimated payment amount for bonus to directors and employees

1.14 Income taxes

Income tax is computed based on the consolidated tax system.

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.15 Cash flow statement

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

1.16 Earning per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Note 2: Property, plant and equipment

(In ¥ million)

Description of assets	Buildings	Furniture and fixtures	Total
Gross Block			
Balance as at 31 March 2023	100	57	157
Additions	–	1	1
Deletions	–	–	–
Balance as at 31 March 2024	100	58	158
Additions	121	35	156
Deletions	(5)	(4)	(9)
Balance as at 31 March 2025	216	89	305
Accumulated depreciation			
Balance as at 31 March 2023	14	16	30
Depreciation expense for the year	8	7	15
Deletions	–	–	–
Balance as at 31 March 2024	22	23	45
Depreciation expense for the year	15	10	25
Deletions	(1)	(2)	(3)
Balance as at 31 March 2025	36	31	67
Net Block as at 31 March 2024	78	35	113
Net Block as at 31 March 2025	180	58	238

Note 2A: Goodwill and other Intangible assets

(In ¥ million)

Particulars	Other intangible assets	
	Software	Construction in progress
Balance as at 31 March 2023	417	0
Additions	7	17
Deletions	–	(1)
Balance as at 31 March 2024	424	16
Additions	85	179
Deletions	(20)	(94)
Balance as at 31 March 2025	489	101
Accumulated amortization and impairment losses		
Balance as at 31 March 2023	271	–
Amortization expense for the year	54	–
Deletions	–	
Balance as at 31 March 2024	325	–
Amortization expense for the year	55	–
Deletions	(20)	
Balance as at 31 March 2025	360	–
Net block as at 31 March 2024	99	16
Net block as at 31 March 2025	129	101

Note 2B: Leases

Following are the changes in the carrying value of right of use assets for the year-ended March 31, 2025, are as follows:

(In ¥ million)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as at April 1, 2024	347	347
Additions	312	312
Deletion	–	–
Depreciation	(197)	(197)
Balance as at March 31, 2025	462	462

Following are the changes in the carrying value of right of use assets for the year-ended March 31, 2024, are as follows:

(In ¥ million)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as at April 1, 2023	487	487
Additions	11	11
Deletion	(3)	(3)
Depreciation	(148)	(148)
Balance as at March 31, 2024	347	347

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

The Following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024, are as follows:

(In ¥ million)

Particulars	As at March 31,	
	2025	2024
Current lease liabilities	262	148
Non-current lease liabilities	194	199
Total	456	347

The following is the movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024, are as follows:

(In ¥ million)

Particulars	For the years ended March 31,	
	2025	2024
Balance at the beginning	347	487
Additions	311	11
Finance cost accrued during the period	–	–
Deletions	–	(3)
Payment of lease liabilities	(202)	(148)
Balance at the end	456	347

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024, on an undiscounted basis, are as follows:

(In ¥ million)

Particulars	As at March 31,	
	2025	2024
Less than one year	258	148
One to five years	194	199
More than five years	–	–
Total	452	347

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

Note 3: Equity share capital

(In ¥ million)

Particulars	For the years ended March 31,	
	2025	2024
Authorized		
Equity shares, JPY 500,000 par value		
1,000 common stock	500	500
Issued, Subscribed and paid-up capital		
Equity shares, JPY 500,000 par value		
1,000 common stock	500	500

The details of shareholders holding more than 5% shares as at March 31, 2025 and March 31, 2024 , is as follows:

Name of shareholder	As at March 31,			
	2025		2024	
	Number of shares	Holding %	Number of shares	Holding %
Infosys Limited	810	81%	810	81%
Hitachi Limited	150	15%	150	15%

The number of shares outstanding and the amount of share capital as at 31 March 2025 and 31 March 2024, is as follows:

Number of shares at the beginning and end of the period	As at March 31,			
	2025		2024	
	Number of shares	Amount	Number of shares	Amount
Number of shares	1,000	500,000,000	1,000	500,000,000

Note 4: Other financial assets

(In ¥ million)

Particulars	As at March 31,			
	2025		2024	
	Non-current	Current	Non-current	Current
Considered good				
(a) Loan	–	6,188	–	6,179
(b) Others	258	–	162	–
	258	6,188	162	6,179

Note 5: Other assets

(In ¥ million)

Particulars	As at March 31,			
	2025		2024	
	Non-current	Current	Non-current	Current
Considered good				
(a) Prepaid expenses	–	65	–	81
(b) Balances with statutory/ government authorities	–	33	–	257
(c) Others	–	338	–	1,707
	–	436	–	2,045

Note 6: Trade receivables

(In ¥ million)

Particulars	As at March 31,	
	2025	2024
Trade receivables (unsecured)		
Considered good	12,240	11,843
Less: Allowance for expected credit loss	–	–
	12,240	11,843

As at 31 March 2025

Outstanding for following periods from due date of payment

(In ¥ million)

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	12,240	–	–	–	–	–	12,240
Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–
Disputed trade receivables – considered good	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							–
Total Trade receivables							12,240

As at March 31, 2024

Outstanding for following periods from due date of payment

(In ¥ million)

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	11,821	22	–	–	–	–	11,843
Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–
Disputed trade receivables – considered good	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							–
Total trade receivables							11,843

Refer to Note 22 for related party balances.

Note 7: Cash and cash equivalents

(In ¥ million)

Particulars	As at March 31,	
	2025	2024
(a) Cash on hand	–	–
(b) Balances with bank		
In current accounts	5,642	5,253
	5,642	5,253

Note 8: Recognized deferred tax (net)

(In ¥ million)

Particulars	As at March 31,	
	2025	2024
Deferred tax liability		
Excess of depreciation on fixed assets under income-tax law over depreciation provided in accounts	–	–
	–	–
Deferred tax assets		
Provision for employee benefits	255	199
Provisions for property, plant and equipment	16	4
Provision for unused tax losses	–	–
Deferred tax assets (net) [1]	271	203

[1] Net deferred tax assets has been recognized only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Note 9: Provisions

(In ¥ million)

Particulars	As at March 31,			
	2025		2024	
	Non-current	Current	Non-current	Current
Asset Retirement obligation	74	–	21	–
Provision for retirement benefits	429	–	278	–
	503	–	299	–

Note 10: Other financial liabilities

(In ¥ million)

Particulars	As at March 31,			
	2025		2024	
	Non-current	Current	Non-current	Current
Accrued expenses	–	188	–	235
Deposits received	–	20	–	36
Employee benefits payable	–	284	–	255
Lease liability	194	262	199	148
	194	754	199	674

Note 11: Trade payables

(In ¥ million)

Particulars	As at March 31,	
	2025	2024
Trade payables	21,019	22,125
	21,019	22,125

As at 31 March 2025

(In ¥ million)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables	21,019	–	–	–	–	21,019

As at 31 March 2024

(In ¥ million)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables	22,125	–	–	–	–	22,125

Refer to Note 22 for related party balances.

Note 12: Other liabilities

(In ¥ million)

Particulars	As at March 31,	
	2025	2024
Provision for dividend distribution tax	–	–
Others	540	442
	540	442

Note 13: Revenue from operations

(In ¥ million)

Particulars	For the years ended March 31,	
	2025	2024
Revenue from services	6,863	6,328
	6,863	6,328

Trade receivables

The Company classifies the right to consideration in exchange for deliverables as a receivable. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides with the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts, where invoicing is on time and material basis. The remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above, is ₹ nil. Out of this, the Group expects to recognize revenue of around 100% within the next one year and the remaining thereafter. The contracts can generally be terminated by the customers and typically include an enforceable termination penalty payable by them.

The impact on account of applying the erstwhile Ind AS 18, Revenue Standard, instead of Ind AS 115, Revenue from Contract with Customers, on the financials results of the Group for the year ended March 31, 2025, is insignificant.

Note 14: Other income

(In ¥ million)

Particulars	For the years ended March 31,	
	2025	2024
Interest income	95	83
Miscellaneous income (net)	1	1
	96	84

Note 15: Employee benefits expense

(In ¥ million)

Particulars	For the years ended March 31,	
	2025	2024
Salaries and wages	2,224	2,089
Staff welfare expenses	403	380
Pension costs	240	99
Directors' remuneration	35	30
	2,902	2,598

Note 16: Depreciation and amortization expense

(In ¥ million)

Particulars	For the years ended March 31,	
	2025	2024
Depreciation of property, plant and equipment*	222	164
Amortization of intangible assets	55	54
	277	218

*Including RoU amortization

Note 17: Other expenses

(In ¥ million)

Particulars	For the years ended March 31,	
	2025	2024
Communication expenses	24	26
Office expenses	259	261
Rental	11	8
Recruitment	73	72
Consumables	43	4
Auditor's remuneration		
Statutory audit fees	17	15
Miscellaneous expenses	59	33
Rates and taxes	53	52
	539	471

Note 18: Earnings per share

i) Basic earnings per share

The calculations of earnings attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculations are as follows:

(In ¥ million, except equity share and per equity share data)

Particulars	For the years ended March 31,	
	2025	2024
a. Profit after tax (JPY Mn.)	592	545
b. Weighted average number of equity shares for the purposes of earnings per share	1,000	1,000
Basic and dilutive earnings per equity share (a/b) JPY	591,642	545,325

Note 19: Financial instruments

(In ¥ million)

Set out below, is a comparison by class of the carrying amount and fair value of the Company's financial instruments other than those with carrying amount that are reasonable approximations of fair values:

As at 31 March 2025

(Amount in JPY million)

Particulars	Note No	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value			Total
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
ASSETS									
Financial assets									
Other Financial Assets	4	6,446	-	-	6,446	-	-	-	-
Trade receivables	6	12,240	-	-	12,240	-	-	-	-
Cash and cash equivalents	7	5,642	-	-	5,642	-	-	-	-
Total financial assets		24,328	-	-	24,328	-	-	-	-
LIABILITIES									
Financial liabilities									
Trade payables	11	21,019	-	-	21,019	-	-	-	-
Lease Liabilities	2B	456	-	-	456				
Other financial liabilities	10	492	-	-	492	-	-	-	-
Total financial liabilities		21,967	-	-	21,967	-	-	-	-

As at 31 March 2024

Particulars	Note No	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value			Total
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
ASSETS									
Financial assets									
Other Financial Assets	4	6,340	-	-	6,340	-	-	-	-
Trade receivables	6	11,843	-	-	11,843	-	-	-	-
Cash and cash equivalents	7	5,253	-	-	5,253	-	-	-	-
Total financial assets		23,436	-	-	23,436	-	-	-	-
LIABILITIES									
Financial liabilities									
Trade payables	11	22,125	-	-	22,125	-	-	-	-
Lease Liabilities	2B	347	-	-	347				
Other financial liabilities	10	526	-	-	526	-	-	-	-
Total financial liabilities		22,998	-	-	22,998	-	-	-	-

Notes:

The carrying value of all the items in the table above have been classified as amortized cost. Amortized cost is deemed to be the carrying value.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Note 20: Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk.

(a) Risk management framework

The Company's risk management is carried out by the Management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. The Board of Directors reviews and agree policies for managing each of these risks, which are summarized below.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade receivables, trade payables, deposits and investments.

(i) Foreign Currency Risk

The Company operates primarily in Japan and does not have any foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any debt and hence does not carry any interest rate risk.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and loans. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit evaluation before entering into an arrangement. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company considers the credit risk with respect to trade receivables as low, since majority of the customers are parties with good repute and regular in discharging their obligation within the credit period provided by the Company. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information

Expected credit loss for the years ended March 31, 2025 and 2024, is nil.

The following table gives details in respect of percentage of revenues generated from top five customers and top ten customers:

(In %)

Particulars	As at 31March	
	2025	2024
Revenue from top five customers	84.7	86.5
Revenue from top ten customers	91.4	91.8

(ii) Financial instrument and cash deposit

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025.

(In ¥ million)

Particulars	Less than 1 year	1 to 5 Years	More than 5 years	Total
31-Mar-25				
Trade payables	21,019	–	–	21,019
Other financial liabilities	754	194	–	948
	21,773	194	–	21,967

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

(In ¥ million)

Particulars	Less than 1 year	1 to 5 Years	More than 5 years	Total
31-Mar-24				
Trade payables	22,125	–	–	22,125
Other financial liabilities	674	199	–	873
	22,799	199	–	22,998

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium, and all other equity reserves attributable to the equity holders with the primary objective to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Note 21: Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In ¥ million)

Particulars	For the years ended March 31,	
	2025	2024
Current taxes	**328**	288
Deferred taxes	**(68)**	(19)
Income tax expense	**260**	269

Reconciliation of tax charge

(In ¥ million)

Particulars	As at March 31,	
	2025	2024
Profit before tax	**852**	814
Adjustments for deviations from JGAAP		
G&A Expense-allocation to external sale – IFRS	**(3)**	5
Interest expense on lease liability	**1**	0
Adjusted Profit before tax	**850**	819
Enacted tax rate in Japan	**30.6%**	30.6%

Particulars	As at March 31,	
	2025	2024
Income tax expense at tax rates applicable	260	251
Tax effects of:		
-Item not deductible for tax		
Entertainment expenses	(2)	2
Directors' remuneration and bonus	(2)	2
Stock-based compensation expenses-directors (exercise)	(1)	1
Accrued directors' bonus	–	–
Stock-based compensation expenses-directors (accrual)	–	–
-Corporate residential tax - per capital basis	(6)	4
Reversal gain on ESOP - lapsed units	–	3
-Special tax credit	–	–
- Non-deductible foreign tax	11	6
Income tax expense	260	269

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2025 and 31 March 2024

(In ¥ million)

Particulars	As at March 31,	
	2025	2024
Income tax assets	–	–
Current income tax liabilities	204	198
Net current income tax assets/ (liability) at the end	(204)	(198)

The gross movement in the current income tax assets/ (liabilities) for the years ended 31 March 2025 and 2024, is as follows:

(In ¥ million)

Particulars	As at March 31,	
	2025	2024
Net current income tax assets/ (liabilities) at the beginning	(198)	(147)
Income tax paid	322	237
Current income tax expense	(328)	(288)
Net current income tax assets/ (liabilities) at the end	(204)	(198)

The movement in gross deferred income tax asset/ (laibilities) for the year ended March 31,2025 is as follows:

(In ¥ million)

Particulars	Carrying value as on March 31, 2024	Changes through Profit & Loss A/c	Carrying value as on March 31, 2025
Deferred income tax assets / (liabilities)			
Property plant and equipment	4	12	16
Accrued compensation to employees	198	57	255
Total Deferred income tax assets / (liabilities)	202	69	271

The movement in gross deferred income tax asset/ (laibilities) for the year ended March 31,2024 is as follows:

(In ¥ million)

Particulars	Carrying value as on 31 March 2023	Changes through Profit & Loss A/c	Carrying value as on March 31, 2024
Deferred income tax assets / (liabilities)			
Property plant and equipment	5	(1)	4
Accrued compensation to employees	179	19	198
Total deferred income tax assets / (liabilities)	184	18	202

Note 22: Related party transactions

Name of Shareholders	Relationship with related party	Country	% of holding	
			For the years ended March 31, 2025	March 31, 2024
Infosys Singapore Pte Limited (Holding Company)	Parent entity	Singapore	81%	81%
Hitachi Limited (former parent entity)	Shareholder (parent entity)	Japan	15%	15%

Name of Shareholders	Relationship with related party	Country	% of Holding	
			For the year ended March 31, 2025	March 31, 2024
Infosys Ltd	Ultimate parent entity	India	81%	81%

Related party transactions

List of related parties:

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][35]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][20]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][23]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][37]	U.S.

Name of subsidiaries	Country
IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited (Danske IT)) [1][25]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [11]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][24][29]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	U.K.
Brilliant Basics Limited [5][20]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][38]	U.S.
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[9][38]	U.S.
Kaleidoscope Prototyping LLC[17][27]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore

Name of subsidiaries	Country
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	U.K.
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Participations B.V.[28]	The Netherlands
Stater Belgium N.V./S.A.[16][28]	Belgium
Stater Gmbh[16]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [18]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [19]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [19]	Taiwan
oddity space GmbH [18][26]	Germany
oddity jungle GmbH [18][26]	Germany
oddity code GmbH [18][26]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [19][26]	Serbia
oddity waves GmbH [18][26]	Germany
oddity group services GmbH [18][26]	Germany
BASE life science A/S [12]	Denmark
BASE life science AG [21]	Switzerland
BASE life science GmbH [21]	Germany
BASE life science S.A.S [21]	France
BASE life science Ltd. [21]	U.K.
BASE life science S.r.l. [21]	Italy
Innovisor Inc.[21]	U.S.
BASE life science Inc.[21]	U.S.
BASE life science S.L.[21]	Spain
InSemi Technology Services Private Limited [30]	India
Elbrus Labs Private Limited [30][22]	India
Infosys Services (Thailand) Limited [1][32]	Thailand
Infy tech SAS [12][31]	France
in-tech Holding GmbH [33][39]	Germany
in-tech GmbH [33]	Germany
Friedrich & Wagner Asia Pacific GmbH [33][39]	Germany
drivetech Fahrversuch GmbH [33]	Germany
ProIT [33]	Romania
in-tech Automotive Engineering de R.L. de C.V [33][20]	Mexico
Friedrich Wagner Holding Inc.[33][20]	U.S.
in-tech Automotive Engineering SL [33]	Spain
in-tech Automotive Engineering LLC [33][36]	U.S.

Name of subsidiaries	Country
in-tech Services LLC [33][36]	U.S.
in-tech Engineering s.r.o [33]	Czech Republic
in-tech Engineering GmbH [33]	Austria
in-tech Engineering services S.R.L [33]	Romania
in-tech Group Ltd [33]	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd [33]	China
in-tech Group India Private Ltd [33]	India
In-tech Automotive Engineering Beijing Co., Ltd [33]	China
Blitz 24-893 SE [34]	Germany
Infosys Limited SPC [1][40]	Oman
Infosys BPM Netherlands B.V. [3][41]	The Netherlands
Panasonic Corporation [42]	Japan
Pasona Inc.[42]	Japan
Hitachi, Ltd.[42]	Japan
Hitachi High-Tech Corporation[43]	Japan
Hitachi Industrial Equipment Systems Co, Ltd.[43]	Japan
Hitachi Real Estate Partners, Ltd.[43]	Japan
Hitachi Document Solutions Co., Ltd.[43]	Japan
Hitachi Systems, Ltd.[43]	Japan
Hitachi Ke Systems, Ltd.[43]	Japan
Hitachi Ict Business Services, Ltd.[43]	Japan
Hitachi Solutions, Ltd.[43]	Japan

(1) Wholly-owned subsidiary of Infosys Limited.

(2) Majority-owned and controlled subsidiary of Infosys Limited.

(3) Wholly-owned subsidiary of Infosys BPM Limited.

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG.

(7) Wholly-owned subsidiary of Infy Consulting Company Limited.

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC.

(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd.

(11) Wholly-owned subsidiary of Infosys Public Services, Inc.

(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(13) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(14) Wholly-owned subsidiary of Fluido Oy.

(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(16) Wholly-owned subsidiary of Stater N.V.

(17) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(18) Wholly-owned subsidiary of Infosys Germany GmbH (formerly, Kristall 247. GmbH (Kristall)).

(19) Wholly-owned subsidiary of Wongdoody Gmbh (formerly, oddity GmbH).

(20) Under liquidation.

(21) Wholly-owned subsidiary of BASE life science A/S.

(22) Wholly-owned subsidiary of InSemi Technology Services Private Limited.

(23) Liquidated effective July 14, 2023.

(24) Incorporated on August 11, 2023.

(25) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited (Danske IT)).

(26) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o, formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as Oddity GmbH).

(27) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023.

(28) On November 24, 2023, Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(29) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(30) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(31) Incorporated on July 3, 2024.

(32) Incorporated on July 26, 2024.

(33) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary

of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 1, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

(35) Liquidated effective November 14, 2024.

(36) Liquidated effective November 30, 2024.

(37) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025.

(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC, effective January 1, 2025.

(39) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1, 2025.

(40) Incorporated on December 12, 2024.

(41) Incorporated on March 20, 2025.

(42) Minority shareholders of HIPUS Co, Ltd.

(43) Subsidiaries of Hitachi, Ltd.

The details of amounts due to or from related parties as at March 31, 2025 and March 31, 2024, are as follows;

(In ¥ million)

Particulars	For the years ended March 31,	
	2025	2024
Trade payables		
Payable to EdgeVerve Systems Limited	–	5
Payable to Infosys Limited	48	38
Payable to Infosys China	11	54
Payable to Infosys BPM	7	–
Payable to Hitachi	89	45
Payable to Pasona	–	–
Payable to Hitachi High-Tech Corporation	23	–
Payable to Hitachi Industrial Equipment Systems Co,Ltd.	16	28
Payable to Hitachi Real Estate Partners, Ltd.	343	340
Payable to Hitachi Document Solutions Co., Ltd.	632	552
Payable to Hitachi Systems, Ltd.	741	668
Payable to Hitachi Ke Systems, Ltd.	120	–
Payable to Hitachi ICT Business Services, Ltd.	110	–
Payable to Hitachi High-Tech Corporation	–	16
Payable to Hitachi Solutions, Ltd.	–	73
Trade receivables		
Receivable from Infosys Limited	–	3
Receivable from Hitachi	4,975	4,802
Receivable from Panasonic	791	695
Receivable from Hitachi High-Tech Corporation	1,099	734
Receivable from Hitachi Industrial Equipment Systems Co,Ltd.	1,541	1,253
Receivable from Hitachi Real Estate Partners, Ltd.	5	5
Receivable from Hitachi Systems, Ltd.	1	3
Receivable from Hitachi Ke Systems, Ltd.	7	–
Receivable from Hitachi ICT Business Services, Ltd.	4	–
Receivable from Hitachi Document Solutions Co., Ltd.	–	–
Receivable from Hitachi Solutions, Ltd.	–	162
Sale of goods or services net		
Sales to Hitachi	2,387	2,394

Particulars	For the years ended March 31,	
	2025	2024
Sales to Panasonic	496	475
Sales to Hitachi High-Tech Corporation	926	718
Sales to Hitachi Industrial Equipment Systems Co., Ltd.	261	234
Sales to Hitachi Real Estate Partners, Ltd.	48	55
Sales to Hitachi Document Solutions Co., Ltd.	2	2
Sales to Hitachi Systems, Ltd.	3	7
Sales to Hitachi Ke Systems, Ltd.	1	–
Sales to Hitachi ICT Business Services, Ltd.	38	–
Sales to Hitachi Solutions, Ltd.	–	1
Purchase of goods or services		
Purchase from Hitachi	245	258
Purchase from Pasona	–	2
Purchase from Hitachi High-Tech Corporation	311	128
Purchase from Hitachi Industrial Equipment Systems Co., Ltd.	76	149
Purchase from Hitachi Real Estate Partners, Ltd.	3,741	3,677
Purchase from Hitachi Document Solutions Co., Ltd.	1,774	1,756
Purchase from Hitachi Systems, Ltd.	1,774	1,409
Purchase from Hitachi Ke Systems, Ltd.	1,180	–
Purchase from Hitachi Ict Business Services, Ltd.	861	–
Purchase from Hitachi Solutions, Ltd.	–	311
Intercompany revenue		
Services provided to Infosys Limited	–	–
Intercompany sub-contractors		
Services taken from EdgeVerve Systems Limited	1	5
Services taken from Infosys China	135	133
Services taken from Infosys BPM	9	–
Loan		
Loan given to Infosys Singapore	6,096	6,096
Interest Accrued		
Interest accrued on loan given to Infosys Singapore	92	83

Transaction with key management personnel:

The table below describes the compensation to key management personnel which comprise directors and executive officers:

(In ¥ million)

Particulars	For the years ended March 31,	
	2025	2024
Salaries and other employee benefits to whole-time directors and executive officers	35	30
Commission and other benefits to non-executive/ independent directors	–	–
Total	35	30

Note 23: Segment reporting

The Company is engaged in developing and marketing solutions in a single geography. Its operations are therefore considered to constitute a single segment. Based on the 'management approach', as defined in Ind AS 108, Segment reporting, the Chief Operating Decision Maker (CODM) evaluates the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment reporting.

Note 24: Ratios

Particulars	Numerator	Denominator	March 31, 2025	2024	Variance	Reason (If variation is more than 25%)
Current ratio	Current assets	Current liabilities	1.1	1.1	0.8%	
Debt – Equity ratio	Total debt (represents lease liabilities) [1]	Shareholder's equity	0.2	0.1	11%	
Debt service coverage Ratio	Earnings available for debt service[2]	Debt service[3]	4.3	5.2	(16.8%)	
Return on equity (ROE)	Net Profits after taxes	Average shareholder's equity	22%	23%	(8%)	
Trade receivables turnover ratio	Revenue	Average trade receivable	0.1	0.1	10.8%	
Trade payables turnover ratio	Net credit purchases	Average trade payables	0.0	0.0	7.2%	
Net capital turnover ratio	Revenue	Average working capital	0.8	0.9	(12.8%)	
Net profit ratio	Net profit	Net sales	9%	9%	0.0%	
Return on capital employed	EBIT	capital employed[4]	32%	35%	(3%)	

(1) Debt represents only lease liabilities.

(2) Earnings available for debt service represents net profit after taxes + non-cash operating expenses + finance cost.

(3) Lease payments for the current year.

(4) Tangible net worth + deferred tax liabilities + lease liabilities.

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Kaleidoscope Animations, Inc. and Subsidiary

Independent Auditor's Report

To Those Charged with Governance of Kaleidoscope Animations, Inc.

Opinion

We have audited the consolidated financial statements of Kaleidoscope Animations, Inc. and subsidiary (the "Company"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of income and comprehensive income, changes in stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP
Date: May 27, 2025

Consolidated Balance Sheet

(In US$)

Particulars	As at December 31, 2024	As at December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	11,115,697	8,651,220
Contract receivables	19,063,011	11,310,584
Prepaid expenses and other current assets	658,580	299,139
Total current assets	30,837,288	20,260,943
Property and equipment — net	1,641,941	1,318,067
Other assets:		
Deposits	72,727	46,198
Operating lease right-of-use assets — net	1,705,021	1,319,766
Total other assets	1,777,748	1,365,964
Total assets	34,256,977	22,944,974
Liabilities and stockholder's equity		
Current liabilities:		
Accounts payable	3,259,011	1,251,825
Accrued expenses	2,987,229	1,782,091
Short-term operating lease liabilities	545,613	374,563
Other short-term payables	24,886	24,886
Unearned revenue	1,522,320	1,190,595
Total current liabilities	8,339,059	4,623,960
Long-term liabilities:		
Deferred taxes — net	97,907	14,632
Operating lease liabilities — net of current portion	1,205,044	978,652
Total long-term liabilities	1,302,951	993,284
Total liabilities	9,642,010	5,617,244
Stockholder's equity:		
Common stock — authorized 429,150 shares, no par value; 429,150 shares issued and outstanding		
Additional paid-in capital	4,512,008	4,512,008
Retained earnings	20,102,959	12,815,722
Total stockholder's equity	24,614,967	17,327,730
Total liabilities and stockholder's equity	34,256,977	22,944,974

See notes to consolidated financial statements.

Consolidated Statements of Income and Comprehensive Income

(In US$)

Particulars	Years ended December 31, 2024	2023
Revenue	71,170,037	44,991,211
Cost of revenue, Excluding depreciation and amortization	53,913,437	34,705,788
Gross profit	17,256,600	10,285,423
Operating expenses:		
Salaries and related expenses	4,405,510	3,838,570
Occupancy and office expenses	1,213,500	1,159,196
Depreciation and amortization	534,408	450,787
Real estate and other taxes expenses	136,548	172,391
Travel, meals, and entertainment expenses	431,880	354,461
Information technology expenses	625,031	572,911
Insurance expenses	4,505	4,495
Departmental and other staff-related expenses	445,541	353,481
Professional fees	908,628	596,108
Total operating expenses	8,705,551	7,502,400
Operating income	8,551,049	2,783,023
Other income (expenses):		
Other income	523,311	365,810
Total other income (expenses)	523,311	365,810
Net income and comprehensive income before		
Income taxes	9,074,360	3,148,833
Provision for income taxes	(1,787,123)	(313,258)
Net income and comprehensive income	7,287,237	2,835,575

See notes to consolidated financial statements

Consolidated statements of changes in stockholder's equity

(In US$)

Particulars	Paid In Capital	Retained Earnings	Total
Balance — January 1, 2023	4,512,008	9,980,147	14,492,155
Plus net income and total comprehensive income		2,835,575	2,835,575
Balance — December 31, 2023	4,512,008	12,815,722	17,327,730
Plus net income and total comprehensive income		7,287,237	7,287,237
Balance — December 31, 2024	4,512,008	20,102,959	24,614,967

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(In US$)

Particulars	Years ended December 31, 2024	2023
Cash flows from operating activities:		
Net income	7,287,237	2,835,575
Adjustments to reconcile net income to net cash		
provided by operating activities:		
Depreciation and amortization	534,408	450,787
Non-cash operating lease expense	12,187	21,701
Deferred income tax expense	83,276	130,585
Changes in operating assets and liabilities:		
Contract receivables	(7,752,427)	(2,359,333)
Other current assets	(359,441)	87,433
Change in deposits	(26,529)	
Accounts payable	2,007,186	965,275
Accrued expenses	1,205,136	1,135,359
Other short-term payable		6,526
Unearned revenue	331,725	(121,477)
Net cash provided by operating activities	3,322,758	3,152,431
Cash flows from investing activities:		
Purchase of property and equipment	(858,281)	(828,107)
Net cash used in investing activities	(858,281)	(828,107)
Net increase in cash and cash equivalents	2,464,477	2,324,324
Beginning cash and cash equivalents	8,651,220	6,326,896
Ending cash and cash equivalents	11,115,697	8,651,220
Income taxes paid	2,052,277	77,578
Non-cash financing and investing activities:		
Operating lease right-of-use assets and liabilities	920,198	-

See notes to consolidated financial statements.

Notes to consolidated financial statements

1. Basis of presentation and summary of significant accounting policies

General information

Kaleidoscope Animations, Inc. ("Animations" or the "Company") is a full-service insights, design, and development firm innovating across medical, consumer, and industrial markets.

These consolidated financial statements include the accounts of its wholly owned subsidiary Kaleidoscope Prototyping ("Prototyping"), which manufacturers prototypes based on specifications requested by customers. All intercompany transactions have been eliminated. Animations and Prototyping are headquartered in Cincinnati, Ohio, with customer bases concentrated in southwest Ohio.

On October 31, 2023, Prototyping was dissolved into Animations.

On October 9, 2020, Animations was purchased by Infosys Nova Holdings, LLC. However, Animations elected not to apply push-down accounting. Accordingly, the consolidated financial statements are presented at the Company's historical carrying amounts.

Basis of accounting

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) using the accrual method of accounting.

Accounting Principles Adopted

The Company did not adopt any new accounting pronouncements during the year ended December 31, 2024.

Pending Accounting Pronouncements

n December of 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, Improvements to Income Tax Disclosures. This ASU improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2025 for private companies. Early adoption is permitted. The Company is currently evaluating these new disclosure requirements.

Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, amounts on deposit, and a certificate of deposit with an original maturity of less than three months at financial institutions.

Contract receivables

Contract receivables are stated at their contractual outstanding balances, net of any allowance for doubtful accounts. Accounts are considered past due if any portion of an account has not been paid in full within the contractual terms of the account. Contract receivables are generally based on amounts billed and currently due from customers and amounts currently due but unbilled.

The Company begins to assess its ability to collect receivables that are more than 120 days past due and provides for an adequate allowance for doubtful accounts based on the Company's collection history, the financial stability and recent payment history of the customer, and other pertinent factors such as reasonable and supportable forecasts about collectability. Receivables are written off as uncollectible after the Company has used reasonable collection efforts and deems them uncollectible. Based on these criteria, no allowance for doubtful accounts has been provided at December 31, 2024 and 2023.

There was no bad debt expense for the years ended December 31, 2024 and 2023.

Property and equipment

Property and equipment are presented at cost less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which range from 3 to 15 years for furniture and equipment and software. Leasehold improvements are capitalized and amortized on a straight-line basis over the shorter of the estimated useful life of the improvement or the associated remaining lease term. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the income statement for the period. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized.

Leases

The Company leases certain buildings and equipment. The determination of whether an arrangement is a lease is made at the lease's inception. Under Accounting Standards Codification (ASC) 842, Leases, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Operating leases are included in Operating lease right-of-use assets-net, Short-term operating lease liability, and Operating lease liabilities - net of current portion in the Balance Sheets.

Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Company uses the implicit rate when it is readily determinable. For leases that do not provide an implicit rate, the Company adopted the accounting policy election to use the risk-free rate for a term similar to the related lease term. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options.

The Company has lease agreements with lease and non-lease components, which are generally accounted for separately with amounts allocated to the lease and non-lease components based on stand-alone prices.

Certain building lease agreements include provisions for variable rent payments, which relate to real estate taxes paid under two leases. As these amounts vary from year-to-year, these variable costs are expensed as incurred. None of the Company's lease agreements contain any material residual value guarantees.

The Company has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred and these leases are not included as lease liabilities or right-of-use assets on the balance sheets.

Revenue, cost recognition and contract assets and liabilities

The Company follows the practical expedient whereby costs incurred to obtain a contract are expensed as incurred as the amortization period is one year or less. All of the Company's revenue is recognized over time as the Company satisfies its performance obligations by performing consulting services, on-site services to customers, or prototyping work. There are no performance obligations satisfied at a point in time.

For contracts based on time and materials, revenue is recorded as the hours are incurred. For fixed rate contracts, the Company recognizes revenue over time as performance obligations progress under statements of work or purchase orders primarily based on labor hours incurred or milestones reached. The revenue earned in a period is based on the ratio of hours incurred to total estimated hours required by the contract, as the Company believes this output method best depicts the transfer of value to the customer. The majority of the projects do not contain variable consideration.

Contracts are billed as work progresses in accordance with agreed-upon contractual terms at periodic intervals or upon achievement of contractual milestones. Billings do not necessarily correlate with revenues recognized under the labor hours output method. The Company records contract assets and contract liabilities to account for these differences in timing.

Income taxes

Provisions for income taxes are based on taxes payable or refundable for the current year and deferred taxes on temporary differences between the amount of taxable income and pretax financial income and between the tax bases of assets and liabilities and their reported amounts in the financial statements. Deferred tax assets and liabilities are included in the consolidated financial statements at currently enacted income tax rates applicable to the period in which the deferred tax assets and liabilities are expected to be realized or settled as prescribed in FASB ASC 740, Income Taxes. As changes in the tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the provision for income taxes.

In assessing the realizability of deferred tax assets, management considers the likelihood that some or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of temporary differences and projected future taxable income in making this assessment.

Uncertain tax positions

The Company is required to recognize, measure, classify, and disclose in the consolidated financial statements uncertain tax positions taken or expected to be taken in the Company's tax returns. Management has determined that the Company does not have any uncertain tax positions and associated unrecognized benefits that materially impact the consolidated financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Company's tax returns will not be challenged by the taxing authorities and that the Company will not be subject to additional tax, penalties, and interest as a result of such challenge. The Company is no longer subject to income tax examinations for years ended prior to December 31, 2019. The Company's policy with regard to interest and penalty, if incurred, is to recognize interest through interest expense and penalties through Other expenses.

Advertising costs

Advertising is expensed as incurred. Advertising costs for the year ended December 31, 2024, were $114,531 (2023—$150,183) and are included in Occupancy and office expenses in the consolidated statements of income and comprehensive income.

Impairment of long-lived assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less the costs to sell. Management has determined that no impairment exists at December 31, 2024 or 2023.

Subsequent Events

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through May 22, 2025, the date the consolidated financial statements were available to be issued.

2. Contract receivables and contract liabilities

Contract receivables on the balance sheet consist of the following:

(in US$)

Particulars	As at December 31,	
	2024	2023
Contracts in progress—billed	18,481,362	10,806,460
Contracts in progress—unbilled	581,649	504,124
	19,063,011	11,310,584

The Company's only contract liability is unearned revenue, which represents payments received in advance of services performed. The following table depicts activities for contract liabilities:

(in US$)

Balance at December 31, 2022	Refunds issued	Revenue recognized Included in December 31 2022 Balance	Cash received in advance of performance	Balance at December 31, 2023
1,312,072	-	1,312,072	1,190,595	1,190,595

(in US$)

Balance at December 31, 2023	Refunds issued	Revenue recognized Included in December 31 2023 Balance	Cash received in advance of performance	Balance at December 31, 2024
1,190,595	-	1,190,595	1,522,320	1,522,320

The Company expects to recognize the balance in unearned revenue as revenue within the next year.

3. Property and equipment

At year-end, property and equipment consisted of:

(in US$)

Particulars	As at December 31,	
	2024	2023
Furniture and equipment	3,345,026	2,486,744
Leasehold improvements	36,510	36,510
Software	257,131	257,131
Subtotal	3,638,667	2,780,385
Less accumulated depreciation	(1,996,726)	(1,462,318)
Net book value	1,641,941	1,318,067

Depreciation expense for the years ended December 31, 2024 and 2023 was $534,408 and $450,787, for 2024 and 2023, respectively.

4. Income taxes

The provision for taxes on income consists of the following:

(in US$)

Particulars	As at December 31, 2024	2023
Current tax expense:		
Federal	1,422,116	152,085
State	281,731	30,588
	1,703,847	182,673
Deferred tax expense:		
Federal	69,952	109,691
State	13,324	20,894
	83,276	130,585
Total provision for income taxes	1,787,123	313,258

FASC 740 requires the following disclosure of the Company's total deferred tax assets and liabilities at year-end:

(in US$)

Particulars	2024	2023
Deferred tax asset:		
Accrued expenses	123,858	$67,432
Lease liabilities	437,664	338,304
Intangibles	1,538,791	1,280,722
	2,100,313	1,686,458
Deferred tax liability:		
Property and equipment—net	(321,948)	(296,392)
ROU assets	(426,255)	(333,414)
Goodwill	(1,438,646)	(1,061,074)
Other current assets	(11,371)	(10,210)
	(2,198,220)	(1,701,090)
Net deferred tax liability	(97,907)	$(14,632)

There were no valuation allowances for deferred tax assets at December 31, 2024 and 2023. There are no net operating loss carryforwards. The Company's effective income tax rate for the year ended December 31, 2024 and 2023 varied from the U.S. statutory rate of 25% primarily due to additional amortization expense of goodwill and intangibles for tax purposes.

5. Concentrations, risks and uncertainties

The Company maintains cash balances at one financial institution. At times, the cash account may exceed federally insured limits of $250,000. At December 31, 2024, the amount uninsured was $10,863,225 (2023—$5,065,475).

The Company generated approximately 80% of its sales from three customers during 2024 (2023—68% from three customers). The top three customers represent 50%, 16%, and 14% of external sales (2023—30%, 26%, and 12%). At December 31, 2024, approximately 78% of Contract receivables are due from three customers (2023—81% from three customers). The top three customers represent 34%, 30%, and 14% of Contract receivables (2023—39%, 30%, and 12%).

6. Retirement plan

The Company sponsors a 401(k) retirement plan covering all employees who are 21 years old and have completed at least one year of service based on employment status of at least 1,000 service hours per year. Employees may enter the plan on either January 1, April 1, July 1, or October 1. Participants are vested over a six-year period at 20% per year beginning in year two. There is also a discretionary employer match in which the Company has the discretion to make a matching contribution to the plan in a pro rata formula based on compensation. There was $237,051 of discretionary contributions expensed in the consolidated statement of income and comprehensive income in cost of revenue and salaries and related expenses on behalf of the Company's employees in 2024 (2023—$273,390).

7. Leasing activities

Other than short-term leases, the Company is a party to five operating leases, with lease terms ranging from two to eight years. The Company leases its corporate headquarters and the buildings in which it operates and also leases equipment for use in its labs.

The following table provides quantitative information concerning the Company's operating leases for the years ended December 31:

(in US$)

Particulars	As at December 31, 2024	2023
Lease costs included in occupancy and office expenses:		
Operating lease cost	587,046	546,983
Short-term lease cost		
Variable lease cost	38,540	90,729
Net lease costs	625,586	637,712
Other information:		
Operating lease — operating cash flows (fixed payments)	574,860	511,394
Operating lease — operating cash flows (liability reduction)	522,756	461,619

The following table summarizes the weighted average remaining lease term and discount rate as of December 31:

(in US$)

Particulars	As at December 31, 2024	2023
Weighted average lease term — operating leases	3.43 years	4.34 years
Weighted average discount rate — operating leases	4.25 %	4.00 %

Maturities of lease liabilities as of December 31, 2024, were as follows:

(in US$)

Particulars	As at December 31, 2024
2025	599,942
2026	483,534
2027	436,588
2028	343,266
2029	
Total lease payments	1,863,330
Less: interest	(112,673)
Present value of lease payments	1,750,657

8. Related party transactions

During the year ended December 31, 2024, the Company generated $35,420,637 (2023—$13,095,618) of revenue from entities affiliated with Infosys Nova Holdings, LLC. Included in Contract receivables at December 31, 2024 is $6,519,894 (2023—$3,397,587) due from Infosys. The Company provided product development, design and engineering services as part of various medical technology and industrial customer solutions.

Related party payables, included in Accounts Payable, due to Infosys were $1,052,086 at December 31, 2024 (2023—$171,639).

9. Subsequent events

On January 1, 2025, Kaleidoscope Animations, Inc. was merged into Infosys Nova Holdings LLC, with Infosys Nova Holdings LLC. as the surviving entity.

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Portland Group Pty Ltd

Independent Auditor's Report

to the Members of Portland Group Pty Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Portland Group Pty Limited (the "Company") which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2025, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards – Simplified Disclosures; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Company, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial report 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 financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Deloitte Touche Tohmatsu

Y. Yap
Partner

Chartered Accountants

Parramatta, May 30 ,2025

Directors' report

For the year ended 31 March 2025

The Directors present their report together with the financial report of Portland Group Pty Ltd (the Company), for the financial year ended 31 March 2025 and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the financial year are:

Mr. Andrew James Jarvis

Mr. Andrew Stewart Groth

Mr. Abhay Harigobind Das Chauhan

Mr. Srikrishna Koneru (appointed on 9 January 2024)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Principal activities

The principal activities of the Company include provision of sourcing and category management service, project based consultancy support and ongoing management services. The Company offers clients' complete procurement and supply chain functions from innovative, high-end strategy to effective, low cost transactional processing and resale of software.

3. Operating and financial review

The profit after tax for the year ended 31st March 2025 amounted to $527,205 (2024: $ 2,040,700). The reduction in profit after tax was primarily a result of decrease in revenue from $63,506,497 for the year ended 31 March 2024 to $33,329,372 for the year ended 31 March 2025 on account of a high margin one-time deal of $37 Million with Westpac Banking Corporation, during the previous year ended 31 March 2024.

4. Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the commonwealth or of a state or territory. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements, and is not aware of any breach of those environmental requirements as they apply to the Company.

5. Events subsequent to reporting date

No matters or circumstances, except as mentioned in note 26 have arisen since the end of the financial year and the date of this report which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

6. Likely developments

The Company will continue to pursue its policy of growing its market share and profitability for its major business sectors during the upcoming financial years.

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

7. Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

8. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 26 and forms part of the directors' report for the financial year ended 31 March 2025.

The Directors are not aware of any other matter or circumstance that has occurred since the end of the financial period that has significantly affected or may affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

This report is made with a resolution of the directors:

Andrew Jarvis
Director

Dated at Sydney this 30th day of May 2025

Statement of financial position

(In AUD)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Current assets			
Cash and cash equivalents	12a	14,824,009	11,175,959
Trade and other receivables	10	15,791,250	20,810,997
Income tax assets		708,970	1,377,118
Prepayments	11a	607,993	273,683
Other current assets	11c	528,415	348,511
Total current assets		32,460,637	33,986,268
Non-current assets			
Deferred tax assets	16a	501,945	624,798
Property, plant and equipment	13	115,328	98,784
Right of use assets	19	1,839,779	1,744,839
Trade and other receivables	10	–	7,415,158
Prepayments	11b	9,948	23,153
Other non-current assets	11d	269,338	448,455
Total non-current assets		2,736,338	10,355,187
Total assets		35,196,975	44,341,455
Liabilities			
Current liabilities			
Trade and other payables	14	1,139,460	1,381,430
Lease liabilities	19	979,504	955,183
Provisions	17	47,680	29,993
Employee benefit obligations	18	3,519,180	4,035,794
Other current liabilities	15a	18,116,033	20,318,795
Total current liabilities		23,801,857	26,721,195
Non-current liabilities			
Lease liabilities	19	1,592,612	1,597,307
Employee benefit obligations	18	526,426	565,469
Other non-current liabilities	15b	–	6,708,609
Total non-current liabilities		2,119,038	8,871,385
Total liabilities		25,920,895	35,592,580
Net assets		9,276,080	8,748,875
Equity			
Share capital	25a	3,389,049	3,389,049
Retained earnings		5,887,031	5,359,826
Total equity		9,276,080	8,748,875
Total liabilities and equity		35,196,975	44,341,455

The notes on page X to XX are an integral part of these financial statements

Statement of profit or loss and other comprehensive income

(In AUD)

Particulars	Note	For the year ended March 31, 2025	2024
Revenue	5	33,329,372	63,506,497
Cost of sales	6	(30,398,229)	(58,168,044)
Gross profit		2,931,143	5,338,453
Selling and distribution expenses		(64,650)	(78,071)
Administrative expenses		(2,203,298)	(2,620,711)
Operating profit		663,195	2,639,671
Finance income	7	349,511	358,378
Finance costs		(93,002)	(78,851)
Net finance income		256,509	279,527
Profit before taxes		919,704	2,919,198
Income tax expense	16c	(392,499)	(878,498)
Profit for the year		527,205	2,040,700
Other comprehensive income			
Items that will never be reclassified to profit or loss:		–	–
Items that are or may be reclassified subsequently to profit or loss:		–	–
Other comprehensive income for the year		–	–
Total comprehensive income for the year		527,205	2,040,700

The notes on page X to XX are an integral part of these financial statements

Statement of changes in equity

(In AUD)

Particulars	Share capital	Retained earnings	Total equity
Balance as on 1 April 2023	3,389,049	13,091,126	16,480,175
Total other comprehensive income			
Profit for the year	–	2,040,700	2,040,700
Other comprehensive income for the year	–	–	–
	–	2,040,700	2,040,700
Transactions with owners of the Company			
Issue of ordinary shares	–	–	–
Dividends (refer note 25b)	–	(9,772,000)	(9,772,000)
	–	(9,772,000)	(9,772,000)
Balance at 31 March 2024	3,389,049	5,359,826	8,748,875
Balance as on 1 April 2024	3,389,049	5,359,826	8,748,875
Total other comprehensive income			
Profit for the year	–	527,205	527,205
Other comprehensive income for the year	–	–	–
	–	527,205	527,205
Transactions with owners of the Company			
Issue of ordinary shares	–	–	–
Dividends (refer note 25b)	–	–	–
	–	–	–
Balance at 31 March 2025	3,389,049	5,887,031	9,276,080

The notes on page X to XX are an integral part of these financial statements

Statement of Cash Flows

(In AUD)

Particulars	Note	For the year ended March 31, 2025	2024
Cash flows from operating activities			
Cash receipts from customers (inclusive of GST)		49,097,213	63,272,535
Cash paid to suppliers and employees		(45,030,065)	(62,017,754)
		4,067,148	1,254,781
Net income taxes paid		398,502	(2,485,791)
Net cash from/ (used in) operating activities	12b	4,465,650	(1,231,010)
Cash flows from investing activities			
Interest received on deposit with bank	7	311,115	318,180
Purchase of property, plant and equipment	13	(93,683)	(14,907)
Net cash from investing activities		217,432	303,273
Cash flows from financing activities			
Payment of lease liabilities	19	(1,035,032)	(688,448)
Dividends paid	25b	–	(9,772,000)
Net cash used in financing activities		(1,035,032)	(10,460,448)
Net increase/ (decrease) in cash and cash equivalents		3,648,050	(11,388,185)
Cash and cash equivalents at 1st April		11,175,959	22,564,144
Cash and cash equivalents as at 31 March	12a	14,824,009	11,175,959

The notes on page X to XX are an integral part of these financial statements

Notes to the financial statements

1. Reporting entity

Portland Group Pty Ltd (the "Company") is a Company domiciled in Australia. The Company's registered office and principal place of business is Suite 9.01,Level 9, 130 Pitt Street, Sydney NSW 2000, Australia. The parent entity of the Company is Infosys BPM Ltd, India and the ultimate parent is Infosys Ltd, India. The Company is a for–profit entity and primarily is involved in provision of project based consultancy support and ongoing management services to improve the Company's profitability in the long term.

2. Basis of preparation

(a) Statement of Compliance

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

The annual financial statements were approved by the Board of Directors on the date of signing of the directors report.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, unless otherwise stated.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

(e) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are:

(i) Recognition of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(ii) AASB 16 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment of the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts (refer note 19).

3. Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Revenue

The Company's main source of income is from provision of sourcing and category management service, project-based consultancy support and ongoing management services.

Fixed price:

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method using input method such as efforts expended, time elapsed or costs incurred.

(a) Maintenance:

Maintenance revenue is recognised rateably over the term of the underlying maintenance arrangement.

(b) Non-maintenance:

Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

(i) Licenses:

Revenue from licenses where the customer obtains a "right to use" the licenses is recognised at the time the license is made available to the customer. Arrangements to deliver software products generally have three elements: license, implementation and annual technical services (ATS). The Company has applied the principles under AASB 15 to account for revenues from these performance obligations. ATS revenue is recognised ratably over the period in which the services are rendered.

(ii) Agency revenue:

Where the company acts as an agent on behalf of any group company, the revenue is recognised on net basis – Revenue less costs (refer note 5).

Time amd material:

Revenue on time-and-material contracts are recognised using output method such as hours of service provided or units delivered or serviced. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Uncertainty:

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Contract modification:

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Unbilled/ unearned:

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Tax:

The Company presents revenues net of indirect taxes in its Statement of profit or loss and other comprehensive income.

(b) Contracts in progress

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably. When the outcome of a contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. When the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Contract expenses are recognised as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

Contracts in progress represents the gross amount expected to be collected from customers for contract work performed to date. It is measured at costs plus profits recognised to date less progress billings and recognised losses.

Contracts in progress are presented as part of trade and other receivables in the statement of financial position for all contracts in which costs incurred plus recognised profits exceed progress billings and recognised losses. If progress billings and recognised losses exceed costs incurred plus recognised profits, then the difference is presented as deferred income in the statement of financial position. Customer advances are presented as deferred income in the statement of financial position.

(c) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(d) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. The discount rate is the yield at the repay date on Australian corporate bonds that have maturity dates approximately the term of the Company's obligations. Remeasurements are recognised in profit or loss in the period in which they arise.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(e) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if certain criteria are met.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(iii) Tax exposures

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(f) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain and loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives of property, plant and equipment are as follows:

Plant and machinery	5 years
Computer equipment	3-5 years
Furniture and fixtures	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(g) Financial instruments

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

1) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI)

1) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets.

2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election / designation at initial recognition of a financial asset:

1) The Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

2) The Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Cash and cash equivalents:

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments in the current liabilities on the Balance sheet.

(ii) Financial liabilities

Classification and measurement of financial liabilities:

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments)."

(iii) Share capital

Ordinary shares:

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

(h) Impairment

(i) Financial assets

Impairment of financial assets is based on an expected credit loss ("ECL") model under AASB 9 rather than incurred loss model. ECLs are a probability-weighted estimate of credit losses. The company calculated ECLs based on consideration of customer-specific factors and actual credit loss experience over the past few years. As a percentage of revenue, the company's actual credit loss experience has not been material. There has been no material impact in adopting AASB 9.

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Indefinite life intangible assets are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are reco

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Other current assets

Other current assets include rental deposits made to lease vendors as per lease agreement and Interest accrued but not due on fixed deposits made to bank. Once the interest amount is received, the asset account is decreased.

(j) Prepayments

Prepaid expenses are future expenses that are paid in advance and hence recognised initially as an asset. As the benefits of the expenses are recognised, the related asset account is decreased and expensed

(k) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. The average credit period on purchases is 30 days from the date of invoice. No interest is charged on overdue payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(l) Other current and non-current liabilities

Other current and non-current liabilities consist of accrued expenses and deferred revenue relating to contract revenue majorly. Other liabilities are classified as current if payment is due within 12 months.

(m) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Post sales client support

A provision for post sales client support is recognised when the underlying services are sold, based on historical post sales client support data and a weighting of all possible outcomes against their associated probabilities.

(n) Capital management

The Directors' policy is to maintain strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. There were no changes to the Company's capital management during the year.

(o) Goods and service tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(p) Leases

The Company's lease asset classes primarily consist of leases for buildings. 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:

(1) the contact involves the use of an identified asset;

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(3) the Company has the right to direct the use of the asset.

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.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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 shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined as cash generating unit (CGU) to which the asset belongs.

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 liabilities and right-of-use assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

(q) Finance income

Finance income comprises interest income on funds invested, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and reclassification of amounts previously recognised in other comprehensive income. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

4. New and amended AASB Standards that are effective for the current year

Standard/Amendment	Impact
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	No material impact.
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	No material impact.
AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants	No material impact.
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	No material impact.
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	No material impact.
AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2	No material impact.
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	No material impact.
AASB 2024-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures	No material impact.

New and revised AASB Standards issued but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the new and revised AASB Standards that have been issued but are not yet effective. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and foreseeable future transactions.

5. Revenue

(In AUD)

Particulars	As at March 31,	
	2025	2024
Related party revenue	3,254,997	6,529,183
Third party revenue (Principal)	30,074,375	56,977,314
	33,329,372	63,506,497

At 31 March 2025, the Company has deferred revenue of $570,018 (2024: $179,485), which represents the fair value of that portion of the revenue and unbilled revenue of $11,009,206 (2024: $23,271,221).

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by contract-type for each of our business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(In AUD)

Revenues by contract type	As at March 31,	
	2025	2024
Fixed price	16,692,495	47,692,269
Time and material	16,636,877	15,814,228
Total	33,329,372	63,506,497

(In AUD)

Revenues by period of recognition	As at March 31,	
	2025	2024
Over a period	31,648,971	29,417,584
Point in time	1,680,401	34,088,913
Total	33,329,372	63,506,497

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognised as related service are performed. Revenue from fixed price maintenance contracts is recognised on a straight line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the statement of financial position.

6. Cost of sales

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit expense	15,895,844	16,670,392
Cost of third party software	11,000,917	37,268,702
External contractor expense and others	3,501,468	4,228,950
	30,398,229	58,168,044

7. Finance income

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income from deposits with banks	311,115	318,180
Interest income on prepaid contract cost	6,230	23,294
Finance income under revenue deals	22,240	16,298
Miscellaneous income	9,926	606
	349,511	358,378

8. Auditors' remuneration

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Audit of financial statements – Deloitte Touche Tohmatsu	30,122	28,350
	30,122	28,350

9. Expenses by nature

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation (refer note 13)	76,902	73,386
Employee benefit expense	16,677,969	17,573,756
Amortisation of right-of-use assets (refer note 19)	766,188	558,364
Interest expenses on leases liabilities (refer note 19)	86,772	55,557
Finance expense under revenue deals	6,230	23,294

10. Trade and other receivables

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade receivables	4,444,284	4,399,433
Unbilled revenue	11,009,206	15,856,063
	15,453,490	20,255,496
Amounts due from related party (Trade receivables and other receivables - refer note 23)	337,760	555,501
	15,791,250	20,810,997
Non-current		
Unbilled revenue	–	7,415,158
	–	7,415,158

The average credit period is 30 days. No interest is charged on trade receivables. Based on the management's best estimate, impairment of trade receivables as at 31 March 2025 amounts to AUD 10,913 (31 March 2024: Nil). Also, an exposure to credit risk from trade receivables and unbilled revenue as at 31 March 2025 amounts to AUD 155,836 (31 March 2024: AUD 183,375).

11.a Prepayments (current)

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	587,519	253,601
Loans and advances to employees	20,474	20,082
	607,993	273,683

11.b Prepayments (non-current)

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	9,948	23,153
	9,948	23,153

11.c Other current assets

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in lease	489,169	308,235
Other current assets	39,247	40,240
	528,416	348,475

11.d Other non-current assets

(In AUD)

Particulars	As at March 31,	
	2025	2024
Investment in lease	269,338	448,455
	269,338	448,455

12.a Cash and cash equivalents

(In AUD)

Particulars	As at March 31,	
	2025	2024
Cash at bank	14,824,009	11,175,959
	14,824,009	11,175,959

12.b Cash flows from operating activities

(In AUD)

Particulars	As at March 31,	
	2025	2024
Reconciliation of cash flow from operating activities with profit for the year	527,205	2,040,700
Adjustments for:		
Depreciation and amortisation	843,090	631,750
Income tax expenses for the year	392,499	878,498
Dealer Type Lease Cost	109,428	461,737
Finance income	(311,115)	(318,180)
Finance cost	86,772	55,557
Loss on sale of fixed assets	238	–
	1,648,117	3,750,062
Changes in:		
Trade and other receivables	12,434,903	(6,584,612)
Other current and non-current assets	(787)	(6,877,919)
Prepayments	(321,105)	750,993
Trade and other payables	(241,970)	(1,879,219)
Other current and non-current liabilities	(8,914,041)	12,886,730
Provisions	17,687	5,223
Employee benefits obligation	(555,656)	(796,477)
Net income tax refund/ (paid)	398,502	(2,485,791)
Net cash from/ (used in) operating activities	4,465,650	(1,231,010)

13. Property, plant and equipment

(In AUD)

Particulars	Plant and machinery	Furniture and fixtures	Computer equipment	Total
Cost				
Balance at 1 Apr 2023	23,923	53,057	518,371	595,351
Additions	1,605	–	13,302	14,907
Disposals	–	(37,757)	(11,064)	(48,821)
Balance at 31 March 2024	25,528	15,300	520,609	561,437
Balance at 1 Apr 2024	25,528	15,300	520,609	561,437
Additions	6,108	–	87,575	93,683
Disposals	–	–	(88,138)	(88,138)
Balance at 31 March 2025	31,636	15,300	520,046	566,982
Accumulated depreciation				
Balance at 1 Apr 2023	18,831	53,057	366,199	438,087
Depreciation	1,857	–	71,529	73,386
Disposals	–	(37,757)	(11,064)	(48,821)
Balance at 31 March 2024	20,688	15,300	426,664	462,652
Balance at 1 Apr 2024	20,688	15,300	426,664	462,652
Depreciation	2,483	–	74,419	76,902
Disposals	–	–	(87,900)	(87,900)
Balance at 31 March 2025	23,171	15,300	413,183	451,654
Carrying amount				
At 31 March 2024	4,839	–	93,944	98,784
At 31 March 2025	8,465	–	106,863	115,328

14. Trade and other payables

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables	212,197	186,753
Amounts due to related party (refer note 23 - Trade payables and Other payables)	927,264	1,194,677
	1,139,461	1,381,430

15.(a) Other current liabilities

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued expenses - Cost of third party software	16,630,293	18,958,419
Accrued expenses - Others	619,100	622,872
Deferred revenue	570,018	179,485
Withholding taxes payable	288,666	245,960
Financial liabilities under revenue deals (current)	7,113	311,216
Loans and advances to employees	843	843
	18,116,033	20,318,795

15.(b) Other non-current liabilities

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued expenses - Cost of third party software	–	6,701,496
Financial liabilities under revenue deals (non-current)	–	7,113
	–	6,708,609

16. Tax assets and liabilities

(a) Deferred tax assets

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets due to timing differences:		
Provision for doubtful debts	53,162	56,622
Provision for employee benefits	434,974	559,683
Provision for post sale customer support	14,303	8,998
Deferred tax liabilities	(494)	(505)
Net deferred tax assets	501,945	624,798

(b) Reconciliation of effective tax rate

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before taxes	919,704	2,919,198
Tax using the Company's statutory tax rate of 30% (2024: 30%)	275,911	875,759
Adjustments in respect of prior years	73,237	(36,169)
Non-deductible expenses	43,351	38,908
Income tax expense for the period	392,499	878,498

(c) Income tax expense

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax expense		
Current tax	196,409	1,025,392
Adjustments in respect of prior years	73,237	(36,169)
	269,646	989,223
Deferred tax expense		
Origination and reversal of temporary differences	122,853	(110,725)
	122,853	(110,725)
Total income tax expense	392,499	878,498

(d) The Company is within the scope of the Pillar Two top up tax that has been substantively enacted in Australia for income years beginning on or after 1 January 2024. The first period for which a Pillar Two return will be required is the income year ending on 31 December 2024. The Company has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The ultimate parent entity has performed the necessary analysis in preparation for complying with the Pillar Two model rules for the income year ending on 31 March 2025. Based on the analysis derived from information in respect of the financial year ended 31 March 2025, the Company does not expect any potential exposure to Pillar Two top up taxes.

17. Provisions

(In AUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for post service client support	47,680	29,993
	47,680	29,993
Movement in provisions is as follows:	2025	2024
Balance at the beginning	29,993	24,770
Provision recognised/ (reversed)	17,687	5,223
Balance at the end	47,680	29,993

18. Employee benefit obligations

(In AUD)

Particulars	As at March 31,	
	2025	2024
Current		
Provision for employee bonuses	2,595,693	2,735,653
Annual leave	589,479	879,693
Long service leave	334,008	420,448
	3,519,180	4,035,794
Non-current		
Long service leave	526,426	565,469
	526,426	565,469

19. Leases

Leases as a lessee:

(In AUD)

Particulars	As at March 31,	
	2025	2024
Changes in right of use assets:		
Opening balance	1,744,839	1,132,761
Additions	970,376	1,549,147
Deletions	(109,248)	(378,705)
Amortisation	(766,188)	(558,364)
Closing balance	1,839,779	1,744,839
Movement in lease liabilities:	2025	2024
Opening balance	2,552,490	1,553,203
Additions	1,075,955	1,632,178
Deletions	(108,070)	–
Finance cost accrued during the year	86,773	55,557
Payment of lease liabilities	(1,035,032)	(688,448)
Closing balance	2,572,116	2,552,490
Current and non-current lease liabilities:	2025	2024
Current lease liabilities	979,504	955,183
Non-current lease liabilities	1,592,612	1,597,307
	2,572,116	2,552,490

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(In AUD)

Particulars	As at March 31,	
	2025	2024
Less than one year	1,075,198	964,589
One to five years	1,756,941	1,659,651
	2,832,139	2,624,240

20. Key management personal compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling activities of the Company. The directors of the Company are considered as key management personnel of the Company. Further, the amounts disclosed do not include employment benefits recognised based on the actuarial valuation since they are computed for the Company as a whole and not on an individual basis.

(In AUD)

Particulars	As at March 31,	
	2025	2024
Short term employee benefits	607,868	557,622

21. Financial instruments

Financial instruments by category:

(In AUD)

Particulars	As at March 31,	
	2025	2024
Financial assets		
Cash and cash equivalents	14,824,009	11,175,959
Trade and other receivables (current and non-current portion)	15,644,950	28,089,685
Other non current assets	269,338	448,455
Other current assets	528,415	348,511
	31,266,712	40,062,610
Non-financial assets		
Trade and other receivables	146,299	136,469
Financial liabilities		
Lease liabilities (current and non-current portions)	2,572,116	2,552,490
Trade and other payables	1,139,460	1,381,430
Other financial liabilities	17,256,506	26,601,117
	20,968,082	30,535,037

22. Capital commitment, contingent liabilities and financing facilities

a. Capital commitment

(In AUD)

Particulars	As at March 31,	
	2025	2024
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)	64,795	50,005
	64,795	50,005

b. Contingent liabilities

In the opinion of the management, there are no contingent liabilities as at 31st March 2025 (31 March 2024: Nil).

c. Financing facilities

Particulars	As at March 31,	
	2025	2024
Unsecured bank guarantee facility reviewed annually and payable at call - Amount used	293,432	293,432
	293,432	293,432

23. Related party transactions

The details of the related party transactions entered into by the company during the year are as follows:

(In AUD)

Particulars	As at March 31,	
	2025	2024
Purchase of services:		
Infosys Limited	67,869	(56,333)
Infosys BPM Limited	713,895	1,342,852
Infosys (Czech Republic) Ltd	17,557	25,595
Infosys Technologies China	3,645	4,416
	802,966	1,316,530
Sale of services:		
Infosys Limited	3,156,476	6,140,577
Infosys BPM Limited	98,520	388,606
	3,254,996	6,529,183
Purchase of shared services:		
Infosys Limited	154,311	144,514
Infosys Automotive and Mobility	2,495,287	3,177,974
	2,649,598	3,322,488
Sale of shared services:		
Infosys Limited	55,425	60,464
	55,425	60,464

The details of the amount due to or due from the related parties are as follows:

(In AUD)

Particulars	As at March 31,	
	2025	2024
Trade receivables:		
Infosys Limited	332,218	539,128
Infosys BPM Limited	–	10,831
	332,218	549,959
Other receivables:		
Infosys Limited	5,543	5,543
	5,543	5,543
Trade payables:		
Infosys Limited	27,642	9,399
Infosys BPM Limited	55,282	92,749
Infosys (Czech Republic) Ltd	4,668	2,034
Infosys Technologies China	959	323
	88,551	104,505
Other payables:		
Infosys Limited	12,554	352,656
Infosys BPO Ltd.	2,676	–
Infosys Automotive and Mobility	823,484	737,516
	838,714	1,090,172

24. Capital risk management

The Company manages its capital to ensure it continues as a going concern. The capital structure comprises of issued capital, cash and retained earnings. There are no externally imposed capital requirements on the Company.

25. Capital and reserves

(a) Share capital

Ordinary shares

(In AUD)

Particulars	As at March 31,	
	2025	2024
On issue at 1 April (17,450,000 number of shares)	3,389,049	3,389,049
Issued for cash	–	–
On issue at 31 March (17,450,000 number of shares)	3,389,049	3,389,049

Ordinary shares

All shares rank equally with regard to the Company's residual assets.

The Company does not have authorised capital or par value in respect of its issued shares. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

(b) Dividends

(In AUD)

Particulars	As at March 31,	
	2025	2024
Dividends declared and paid	–	9,772,000

Dividend franking account

(In AUD)

Particulars	As at March 31,	
	2025	2024
30 per cent franking credits available to shareholders of Portland Group Pty Ltd for subsequent financial years	2,848,308	3,175,328
	2,848,308	3,175,328

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

a. franking credits/ debits that will arise from the payment/ receipts of the current tax liabilities/ assets;

b. franking debits that will arise from the payment of dividends recognised as a liability at the year-end;

c. franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated company at the year-end; and"

d. franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

26. Events subsequent to reporting date

The Directors are not aware of any other matter or circumstance that has occurred since the end of the financial period that has significantly affected or may affect the operations of the company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' declaration

In the opinion of the directors of the Portland Group Pty Ltd ("the Company"):

(a) The Company is not publicly accountable nor a reporting entity;

(b) The financial statements and notes, set out on page X to XX, are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the financial position of the Company as at 31st March 2025 and of its performance for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 2, and the Corporations Regulations 2001; and

(c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

Andrew Jarvis
Director

Dated at Sydney this 30th day of May 2025

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Panaya Ltd.

Independent Auditor's Report

To the shareholders of Panaya Ltd.

We have audited the accompanying statement of financial position of Panaya Ltd. ("the Company") as of December 31, 2024 and 2023, and the related statements of comprehensive income, changes in shareholders' deficiency and cash flows for the years then ended. These financial statements are the responsibility of the Company's Board of Directors and Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards, including those prescribed by the Auditors' Regulations (Auditor's Mode of Performance) - 1973. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the principles used and significant estimates made by the Board of Directors and Management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in Israel (Israeli GAAP).

Brightman Almagor Zohar & Co. Certified Public Accountants

A Firm in the Deloitte Global Network

March24, 2025 Tel-Aviv, Israel

Statements of Financial Position

(NIS in thousands)

Particulars	Note no.	As of December 31	
		2024	2023
Assets			
Current assets:			
Cash and cash equivalents		8,694	15,900
Trade receivables		8,241	6,602
Trade receivables - Related parties		1,438	790
Other receivables - Related parties		3,958	2,946
Other current assets		4,408	3,566
Total current assets		26,739	29,804
Property and equipment, net	3	1,851	2,652
Total assets		28,590	32,456
Liabilities and shareholders' deficiency			
Current Liabilities:			
Trade payables		7,372	6,419
Trade payables - Related parties		1,045	378
Other payables - Related parties		–	1,369
Other payables		5,070	8,131
Employee-related payables		17,151	14,989
Loan-related parties	4	50,378	51,995
Deferred revenue		19,584	20,318
Deferred revenue-related parties		52,532	77,132
Total current liabilities		153,132	180,731
Accrued severance pay, net of severance fund	5	109	195
Commitments and contingent liabilities	6		
Total shareholders' deficiency	7	(124,651)	(148,470)
Liabilities and shareholders' deficiency		28,590	32,456

The accompanying notes are an integral part of the financial statements.

Place: Tel-Aviv , Isreal

Date: March 24, 2025 Director

Statements of Comprehensive Income

(NIS in thousands)

Particulars	Note no.	Years ended December 31, 2024	2023
Revenues	2H	154,457	146,671
Cost of revenues		34,464	33,669
Gross profit		119,993	113,002
Operating expenses:			
Research and development	2C, 9A	43,891	41,500
Selling and marketing expenses	9B	39,180	36,461
General and administrative expenses	9C	8,735	22,027
Operating income		28,187	13,014
Financial expenses, net		(4,069)	(1,001)
Income before Taxes		24,118	12,013
Tax Expenses		(299)	–
Net income and comprehensive income		23,819	12,013

The accompanying notes are an integral part of the financial statements.

Place: Tel-Aviv , Isreal

Date: March 24, 2025 Director

Statement of Changes in Shareholders' Deficiency

(NIS in thousands)

Share capital	Share capital	Additional paid in capital	Share based payment capital fund	Payments on account of Shares to be allotted	Accumulated Deficit	Total shareholders' deficiency
Balance as of January 1, 2023	6	79,932	15,863	68,798	(442,654)	(278,055)
Conversion of parent company balance into additional paid in capital	–	117,572	–	–	–	117,572
Net income	–	–	–	–	12,013	12,013
Balance as of December 31, 2023	6	197,504	15,863	68,798	(430,641)	(148,470)
Net income	–	–	–	–	23,819	23,819
Balance as of December 31, 2024	6	197,504	15,863	68,798	(406,822)	(124,651)

The accompanying notes are an integral part of the financial statements.

Place: Tel-Aviv , Isreal

Date: March 24, 2025 Director

Statements of Cash Flows

(NIS in thousands)

Particulars	Year ended December 31,	
	2024	2023
Cash flows from operating activities:		
Net income	23,819	12,013
Adjustment required to reconcile net income to cash provided by (used in) operating activities:		
Depreciation and amortization	1,069	1,073
Increase in trade, other receivables, and other assets	(4,141)	(6,885)
Increase (decrease) in trade and other payables	(2,810)	864
Increase in employee-related payables	2,162	1,236
Decrease in deferred revenue	(25,334)	(3,852)
Increase (decrease) in accrued severance pay, net	(86)	30
Increase in interest of loan and exchange rate impact	250	1,456
Net cash provided by (used in) operating activities	(5,071)	5,935
Cash flows from investing activities:		
Acquisition of property and equipment	(268)	(344)
Net cash used in investing activities	(268)	(344)
Cash flows from financing activities:		
Payback of loan-related parties	(1,867)	–
Net cash used in financing activities	(1,867)	–
Increase (decrease) in cash and cash equivalents	(7,206)	5,591
Cash and cash equivalents at the beginning of the year	15,900	10,309
Cash and cash equivalents at the end of the year	8,694	15,900
Non-cash activities:		
Conversion of parent company balance into additional paid in capital	–	117,572

The accompanying notes are an integral part of the financial statements.

Place: Tel-Aviv , Isreal

Date: March 24, 2025 Director

Notes to the financial statements

Note 1 - General

A. Panaya Ltd. (the "Company") was incorporated and commenced operations on January 2, 2006, as a wholly-owned subsidiary of Panaya Inc. ("the Parent Company"), which is incorporated in Delaware, U.S.

B. The Company develops and markets solutions for ERP systems, by identifying the changes on the ERP system through automated analysis.

C. The Company has incurred losses since its inception and its continued operations as a going concern are dependent on financing from the Parent Company, until it reaches sufficient profitability.

D. Related parties - Within their meaning in Opinion No. 29 of the Institute of Certified Public Accountants in Israel.

E. The functional currency of the Company is NIS, as the NIS is the primary currency of the economic environment in which the Company has operated and expects to continue to operate in the foreseeable future.

Note 2 -Significant Accounting Policies

The significant accounting policies applied are as follows:

A. Use of estimates:

The preparation of financial statements in accordance with generally accepted accounting principles in Israel requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of expenses during the reported periods. Actual results could differ from those estimates.

B. Cash equivalents:

The Company considers all highly liquid investments, which include short-term bank deposits (up to three months from date of deposit) that are not restricted as to withdrawal or use, to be cash equivalents.

C. Research and development:

Costs incurred in connection with the research of the Company's products are expensed as incurred.

D. Property and equipment

Property and equipment are stated at cost. Depreciation is computed by the straight-line method over the estimated useful life of the assets.

Annual rates of depreciation are as follows:

Particulars	%
Computers and software	33
Office furniture and equipment	7
Leasehold improvements	10
Communications equipment	15

Leasehold improvements are amortized by the straight-line method over the term of the lease, which is shorter than the estimated useful life of the improvements.

E. Intangible assets

These assets that represent acquired domains, copyrights, licenses and trademarks are stated at cost and amortized using the straight-line method over their estimated useful lives of 3 to 4 years.

F. Fair value of financial instruments

The carrying amount of some of the Company's financial instruments, including cash equivalents, accounts receivable, accounts payable, and accrued liabilities, approximates their fair value, due to their short maturities.

G. Income taxes

Income taxes are accounted for using the asset and liability approach. The asset and liability approach requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company's financial statements or tax returns. The measurement of current and deferred tax liabilities and assets is based on provisions of the relevant tax law. The measurement of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized.

H. Revenues

The Company derives its revenue principally from the sale of its ERP systems analysis services, including activation and monthly service fees. Revenues from services are recognized as services are performed or on a straight-line basis if service is ongoing. Revenue is recognized provided that an arrangement (usually in the form of a purchase order) exists, the fee is fixed and determinable and collection is reasonably assured. If uncertainties exist, revenue is recognized when the uncertainties are resolved.

Note 3 - Property and Equipment, net

The composition:

(NIS in thousands)

Particulars	As at December 31,	
	2024	2023
Cost:		
Furniture and fixtures	2,168	2,149
Computers and software	12,031	11,774
Leasehold improvements	11,337	11,337
Communication equipment	436	444
	25,972	25,704
Less - Accumulated depreciation	24,121	23,052
Net book value	1,851	2,652

Note 4 - Loan – Related Parties

On March 9, 2021, the Company received a loan of NIS 52.7 Million (USD 16 Million) from related party. The loan will be repayable on demand with annual interest of SOFR+1.64% simple interest. The Company repaid NIS 5.25 million (USD 1.42 million) and NIS 4.01 million (USD 1.09 million) including accrued interest in 2024 and 2023 respectively.

Note 5 -Liability for Severance Pay

On February 28, 2015, the Company's employees have signed off on Section 14 of the Severance Pay law - 1963, pursuant to which the Company's regular deposits with pension funds and/or insurance companies release it from any further liability to the employees for whom such deposits are made. Therefore, the financial statements do not include a liability in respect of the amounts that were deposited from that date to cover that liability. As regards to severance pay liability until the sign off, a liability is recognized in the financial statements in respect of the employer's obligation to pay severance pay, which is calculated on the basis of their most recent salary as at balance sheet date, multiplied by the employee's years of employment until February 28, 2015, and is presented net of the amounts deposited for severance pay as aforesaid.

Note 6 - Commitments and Contingent Liabilities-

A. Lease agreements:

In January 2020 the Company utilized its option to extend the lease agreement until December 2025.

Future lease payments under the lease agreement for the new premises are NIS 197 thousand per month, for a period of 12 months commencing January 2025.

B. The Company entered into several operating lease agreements in respect of vehicles that it uses. The leases are for a period of three years.

Note 7 - Stockholders' Equity

Common Stock:

Particulars	As of December 31	
	2024	2023
	Authorized	Issued and fully paid
	Number of shares	
Ordinary shares NIS 1.00 par value each	10,000	6,000

Each ordinary share is entitled to one vote and to receive dividends as declared by the Board of Directors.

Note 8 - Taxes on Income

A. The tax rate relevant to the Company in 2024 and 2023 is 23%.

Tax benefits under the Law for the Encouragement of Capital Investments, 1959 (hereinafter - "the Law")

The Law was amended as part of the Economic Policy Law for the years 2011-2012, which was passed in the Knesset on December 27, 2010 (hereinafter - "the Amendment").

The Amendment sets alternative benefit tracks to the ones currently in place under the provisions of the Law, as follows: investment grants track designed for enterprises located in national development zone A and two new tax benefits tracks (preferred enterprise and a special preferred enterprise), which provide for application of a unified tax rate to all preferred income of the Company, as defined in the Law.

The benefits granted to the preferred enterprises will be unlimited in time, unlike the benefits granted to special preferred enterprises, which will be limited for a period of 10 years. The benefits shall be granted to companies that will qualify under criteria set in the law; for the most part, those criteria are similar to the criteria that were set in the Law prior to its amendment.

The Company's Management believes that it is in compliance with the conditions stipulated by the above law.

B. The Company has received final tax assessments through tax year 2019.

C. As of December 31, 2024, the Company had a net carryforward tax loss of approximately NIS 322 million. Under Israeli tax laws, the carryforward tax losses of the Company can be utilized indefinitely.

D. Deferred tax assets were not created since the realization of any future benefit from deductible temporary differences, net operating loss and tax credit carryforwards cannot be sufficiently assured as of December 31, 2024.

Note 9 - Supplementary Statements of Operations Information

A. Research and development costs:

(NIS in thousands)

Particulars	Years ended December 31,	
	2024	2023
Payroll and related expenses	24,593	26,146
Consultants and related expenses	14,176	10,387
Depreciation and amortization	438	438
Other	4,684	4,529
	43,891	41,500

B. Selling and marketing expenses:

(NIS in thousands)

Particulars	Years ended December 31,	
	2024	2023
Payroll and related expenses	**18,315**	17,744
Consultants and related expenses	**3,455**	3,250
Marketing activities	**5,465**	4,949
Travel and office expenses	**1,709**	1,063
Related Parties - subcontractors	**3,413**	3,224
Other	**6,823**	6,231
	39,180	36,461

C. General and administrative expenses:

(NIS in thousands)

Particulars	Years ended December 31,	
	2024	2023
Payroll and related expenses	**11,495**	11,543
Consultants and related expenses	**944**	8,325
Doubtful debts	**(41)**	126
Other	**(3,663)**	2,033
	8,735	22,027

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Fluido Oy

Independent Auditor's Report

To the Annual General Meeting of Fluido Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fluido Oy (business identity code 2304624-7) for the year ended 31 December 2024. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director'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 parent company's or the group'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

In Helsinki 31 May 2025

BDO Oy, Authorized Public Accountant Firm

Joonas Selenius
Authorized Public Accountant

Information about the year

Significant events during the financial year

Fluido Group provides professional services relating to the Salesforce software and digital transformation processes. The group operates in Finland, Sweden, Norway, Denmark, Germany, Switzerland, France, England, Ireland, and the Netherlands. In 2024, the revenue of the Group was 67,099,281 euros and the profit before taxes was 5,326,615 euros. The revenue of the Group grew 2 % in 2024 and the Company was able to strengthen its market position as a prominent actor in the Nordics. The revenue of Fluido Oy was 35,786,119 euros, and the profit before taxes was 1,033,697 euros.

The crisis in Ukraine and insecurities in global macroeconomics have caused challenges in the business environment. The purchase decisions of clients are taking longer than expected, and the client prices are under pressure. The business operations of Fluido have continued steadily despite challenges in the markets, and the Company has been able to provide its clients with digital transformation services normally. During the financial period, the business environments of different countries were very diverse, but the Group was able to distribute the workforce into the countries with higher demands for the projects with the help of a new skill-based operating model. This is a prominent competitive advantage for the Group.

Additionally, the Group has the ability to utilize nearshore and offshore prowess corresponding to the price competition. The profit or loss of individual subsidiaries depends on whether the subsidiary is a net importer or exporter of resources. The group started to use Artificial Intelligence more actively in the operations during 2024, and the Company is among leading companies to implement the new Agent force technology of Salesfores to the clients.

The leadership and auditors of the company

The Board of Directors consists of Dinesh Ramakrishna, Thomas Johanson, and Jamseet Singh. Dinesh Ramakrishna has acted as the Chairman of the Board and Thomas Johanson has served as the CEO of the Company. The Company's auditor has been the auditing firm BDO Oy, with Certified Auditor Joonas Selenius as the responsible auditor.

Share capital

The share capital is fully owned by Infosys-group. The number of shares is 157,116. The shares consist of two classes: A-shares (99,521 shares) and B-shares (57,595 shares). The owners of B-class shares have a preference for the Company's assets up to the paid acquisition price. The preference is described in detail in the Articles of Association.

The Articles of Association include redemption and approval clauses relating to the shares.

The domicile of Infosys-group is Bangalore, and it is listed in New York and Mumbai. At the end of the year 2024 Infosys-group had approximately 300,000 employees. The revenue of the Infosys-group at the end of the financial period (March 2025) is approximately 19.2 billion USD and the profit for the financial year approximately 3.1 billion USD

Authorizations

The shareholders' meetings on December 17, 2015, and on August 19, 2016, authorized the Board of Directors to decide upon issuing the other special right entitling to shares. According to the authorization 12,000 A-class shares can be issued.

Branches

The Company has branches in Germany (Business ID HRB 252914) and in the Netherlands (Business ID 80799140).

Estimate on the significant risks and insecurities of operations

The business risks relate to the general global economic developments, impact of tariffs to the business operations of the clients, and their impact on corporate investments.

The Company has been able to acquire professional personnel and has invested in being an attractive and interesting employer now and in the future. Fluido does not have a significant client risk. The revenue from bigger clients is distributed in such a way that no individual client forms over 15% of the revenue. Artificial intelligence will change the business operations of the Company, and the Company believes to be sufficiently prepared in order to utilize AI as comparative advantage instead of seeing it as a risk.

Estimate on future developments

The financial year 2025 started according to expectations. The group's business plan targets revenue and profit growth that is at least equal to the previous years. Agent-based solutions and the responsible utilization of generative AI in increasingly efficient customer service and automation of internal processes are at the center of the company strategy during 2025.

Significant events after the end of the financial year

After the end of the financial year there have been no significant events.

Key figures

(In € Thousands)

Parent company	For the period between January 1 and December 31,		
	2024	2023	2022
Revenue	35,786 euros	37,359 euros	34,736 euros
EBITDA	1,175 euros	(569) euros	1,349 euros
Profit before taxes	1,488 euros	(231) euros	1,240 euros
Operating profit- %	3.00%	(1.8 %)	3.50 %
Equity ratio (%)	64.72%	55.40 %	62.60 %
Return of equity (%)	6.55%	(1.40 %)	6.80 %

(In € Thousands)

Group	For the period between January 1 and December 31,		
	2024	2023	2022
Revenue	67,099 euros	65,840 euros	64,150 euros
EBITDA	5,404 euros	4,477 euros	5,130 euros
Profit before taxes	5,327 euros	4,415 euros	4,340 euros
Operating profit- %	7.40%	6.10 %	6.80 %
Equity ratio (%)	66.41 %	60.10 %	56.20 %
Return of equity (%)	20.04 %	18.20 %	22.50 %

Personnel

The group employed on average 408 people during the financial year. The salaries and fees paid to the personnel by the group were in total 35.7 million euros.

Personnel on average	2024	2023	2022
Group	408	450	458
Parent	214	241	257

Loans and collaterals given to the related parties

Loans

Lender	Borrower	Principal	Terms
Fluido Oy	Infosys Fluido UK, Ltd	2 425 000 GBP	Market-based interest, no warranty, repayment when permitted by the company's cashflow
Fluido Oy	Fluido Denmark A/S	1 300 000 EUR	Market-based interest, no warranty, repayment when permitted by the company's cashflow
Fluido Oy	Fluido Sweden AB	5 333 203 SEK	Capital loan, no interest, repayment when permitted by equity

Fluido Oy has irrevocably and without terms given the following collateral on behalf of Fluido Denmark A/S. Fluido Oy as the primary guarantor is liable that Fluido Denmark A/S always has the necessary liquidity and that it is able to cover current and upcoming liabilities when they are due.

Proposal of the Board of Directors regarding the use of distributable capital

The Board of Directors proposes to the Annual General Meeting that no dividend shall be distributed.

Consolidated balance sheet

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Assets		
Non-current assets		
Intangible assets		
Other capitalized long-term expenses	–	21 611,45
Group goodwill	–	250 904,10
Intangible assets in total	–	272 515,55
Tangible assets		
Machinery and equipment	555 485,41	526 421,83
Advance payments and construction in progress	235 555,75	–
Tangible assets in total	791 041,16	526 421,83
Non-current assets in total	791 041,16	798 937,38
Current assets		
Long-term receivables		
Amounts owed by group companies	260 095,97	6 054 086,66
Other long-term receivables	88 441,35	340 025,52
Long-term receivables in total	348 537,32	6 394 112,18
Short-term receivables		
Trade debtors	3 726 786,00	6 712 884,66
Other receivables	858 495,22	930 181,68
Prepayments and accrued income	9 490 421,01	4 821 082,24
Short-term receivables in total	14 075 702,23	12 464 148,58
Cash in hand and at banks	17 634 317,37	10 701 360,76
Current assets in total	32 058 556,92	29 559 621,52
Assets in total	32 849 598,07	30 358 558,90
Equity and liabilities		
Equity		
Share capital	2 500,00	2 500,00
Other reserves	5 508 279,64	5 508 279,64
Retained earnings (-loss)	13 059 242,65	10 009 276,45
Profit (loss) for the financial year	4 005 183,65	3 049 966,20
Currency translation difference	(845 049,98)	(327 660,35)
Equity in total	21 730 155,96	18 242 361,94
Liabilities		
Current liabilities		
Advances received	130 589,54	135 565,00
Trade creditors	1 590 347,79	1 155 023,16
Other creditors	3 123 552,36	3 610 027,46
Accruals and deferred income	6 274 952,43	7 215 581,34
Current liabilities in total	11 119 442,11	12 116 196,96
Liabilities in total	11 119 442,11	12 116 196,96
Equity and liabilities in total	32 849 598,07	30 358 558,90

Consolidated profit and loss statement

(In €)

Particulars	For the period between January 1 and December 31, 2024	2023
Revenue	67 099 281,44	65 839 871,60
Other operating income	58 060,97	135 508,75
Raw materials and services		
Raw materials and consumables		
Purchases during the financial year	(29 175,94)	(240 211,60)
Raw materials and consumables in total	(29 175,94)	(240 211,60)
External services		
External services	(10 181 048,88)	(6 035 496,76)
Raw materials and services in total	(10 210 224,82)	(6 275 708,36)
Personnel expenses		
Wages and salaries	(35 625 328,84)	(38 772 797,90)
Social security expenses		
Pension expenses	(4 463 816,68)	(4 631 775,97)
Other social security expenses	(4 013 077,48)	(4 602 710,15)
Social security expenses in total	(8 476 894,16)	(9 234 486,12)
Personnel expenses in total	(44 102 222,99)	(48 007 284,02)
Other operating expenses	(7 440 892,76)	(7 215 766,69)
EBITDA	5 404 001,85	4 476 621,28
Depreciation and amortization		
Depreciation according to plan	(453 969,61)	(481 778,06)
Depreciation and amortization in total	(453 969,61)	(481 778,06)
Operating profit (-loss)	4 950 032,24	3 994 843,22
Financial income and expenses		
Interest and other financial income		
From others	634 634,79	968 968,36
Interest and other financial income in total	634 634,79	968 968,36
Interest and other financial expenses		
For others	(258 051,76)	(549 112,57)
Interest and other financial expenses in total	(258 051,76)	(549 112,57)
Financial income and expenses in total	376 583,03	419 855,79
Profit before taxes	5 326 615,27	4 414 699,01
Income taxes	(1 321 431,62)	(1 364 732,81)
Profit (-loss) for the financial year	4 005 183,65	3 049 966,20

Consolidated cash flow statement

(In €)

Particulars	For the period between January 1 and December 31, 2024	2023
Cash flow from operating activities		
Profit before taxes	5 326 615,27	4 414 699,00
Adjustments:		
Depreciation according to plan	453 969,61	481 778,06
Financial income and expenses	(376 583,02)	(419 855,79)
Cash flow before change in working capital	5 404 001,86	4 476 621,27
Change in working capital:		
Increase in short-term receivables	(1 611 553,65)	636 700,72
Increase in short-term liabilities	(1 444 876,12)	(45 218,41)
Cash flow from operating activities before financing activities and taxes	2 347 572,09	5 068 103,58
Income taxes paid	(1 228 300,62)	(1 130 909,41)
Interests for operating activities	376 583,03	419 855,79
Cash flow from operating activities	1 495 854,50	4 357 049,96
Cash flow from investing activities		
Investments in tangible/intangible assets	(446 073,39)	(210 123,43)
Loans to group companies	5 793 990,69	103 979,40
Cash flow from investing activities	5 347 917,30	(106 144,03)
Cash flow from financing activities		
Increase / decrease of long-term receivables	–	(134 869,70)
Increase / decrease of long-term liabilities	251 584,17	(13 301,51)
Cash flow from financing activities	251 584,17	(148 171,21)
Change in cash	7 095 355,97	4 102 734,72
Currency translation difference	(162 398,60)	(143 338,13)
Cash funds 1.1	10 701 360,00	6 741 963,41
Cash funds 31.12	17 634 317,37	10 701 360,00

Balance Sheet, parent company

(In €)

Particulars	As at December 31, 2024	2023
Assets		
Non-current assets		
Tangible assets		
Machinery and equipment	309 598,17	317 926,88
Advance payments	163 438,15	0,00
Tangible assets in total	473 036,32	317 926,88
Investments		
Holdings in group undertakings	4 482 574,96	4 482 574,96
Receivables from group undertakings	5 258 457,86	3 622 196,45
Investments in total	9 741 032,82	8 104 771,41
Non-current assets in total	10 214 069,14	8 422 698,29
Current assets		
Long-term receivables		
Amounts owed by group companies	–	3 417 412,67
Deferred tax assets	–	338 732,97
Long-term receivables in total	–	3 756 145,64
Short-term receivables		
Trade debtors	1 887 412,02	3 384 423,89
Amounts owed by group companies	4 620 823,49	4 400 458,25
Other receivables	254 654,33	422 179,06
Prepayments and accrued income	2 644 455,31	2 678 432,97
Short-term receivables in total	9 407 345,15	10 885 494,17
Receivables in total	9 407 345,15	14 641 639,81
Cash in hand and at banks	4 772 168,45	3 562 095,44
Current assets in total	14 179 513,60	18 203 735,25
Assets in total	24 393 582,74	26 626 433,54
Equity and liabilities		
Equity		
Share capital	2 500,00	2 500,00
Other reserves	5 499 123,10	5 499 123,10
Retained earnings (loss)	9 253 363,11	9 455 058,40
Profit (loss) for the financial year	1 033 697,16	(201 695,29)
Equity in total	15 788 683,37	14 754 986,21
Liabilities		
Current liabilities		
Advances received	130 589,54	135 565,00
Trade creditors	78 261,88	450 690,04
Amounts owed to group companies	3 223 169,47	5 819 422,99
Other creditors	1 540 258,72	1 611 901,12
Accruals and deferred income	3 632 619,76	3 853 868,18
Current liabilities in total	8 604 899,37	11 871 447,33
Liabilities in total	8 604 899,37	11 871 447,33
Equity and liabilities in total	24 393 582,74	26 626 433,54

Profit and loss statement, parent company

(In €)

Particulars	For the period between January 1 and December 31, 2024	2023
Revenue	35 786 118,86	37 358 954,60
Other operating income	57 004,63	51 667,37
Raw materials and services		
Raw materials and consumables		
Purchases during the financial year	10 529,20	(158 184,05)
Raw materials and consumables in total	10 529,20	(158 184,05)
External services		
External services	(8 688 742,02)	(9 440 016,96)
Raw materials and services in total	(8 678 212,82)	(9 598 201,01)
Personnel expenses		
Wages and salaries	(17 619 089,20)	(19 279 214,38)
Social security expenses		
Pension expenses	(2 650 863,47)	(2 927 743,27)
Other social security expenses	(1 148 284,96)	(1 233 997,24)
Social security expenses in total	(3 799 148,43)	(4 161 740,51)
Personnel expenses in total	(21 418 237,63)	(23 440 954,89)
Other operating expenses	(4 571 655,17)	(4 940 788,58)
EBITDA	1 175 017,87	(569 322,51)
Depreciation and amortization		
Depreciation according to plan	(103 439,10)	(117 200,69)
Depreciation and amortization in total	(103 439,10)	(117 200,69)
Operating profit (loss)	1 071 578,77	(686 523,20)
Financial income and expenses		
Interest and other financial income		
From group companies	275 526,74	390 853,80
From others	142 868,98	65 109,17
Interest and other financial income in total	418 395,72	455 962,97
Interest and other financial expenses		
For others	(1 544,36)	(451,98)
Interest and other financial expenses in total	(1 544,36)	(451,98)
Financial income and expenses in total	416 851,36	455 510,99
Profit before taxes	1 488 430,13	(231 012,21)
Income taxes	(454 732,97)	29 316,92
Profit (loss) for the financial year	1 033 697,16	(201 695,29)

Cash flow statement, parent company

(In €)

Particulars	For the period between January 1 and December 31,	
	2024	2023
Cash flow from operating activities		
Profit before taxes	1 488 430,13	(231 012,21)
Adjustments:		
Depreciation according to plan	103 439,10	117 200,69
Increase/decrease of provisions	–	(13 728,00)
Financial income and expenses	(416 851,36)	(455 510,99)
Other income and expense (no payment)	–	–
Cash flow before change in working capital	1 175 017,87	(583 050,51)
Change in working capital:		
Increase in short-term receivables	1 070 033,50	(1 029 755,59)
Increase in short-term liabilities	(3 266 547,96)	2 945 065,45
Cash flow from operating activities before financing activities and taxes	(1 021 496,59)	1 332 259,35
Interests for operating activities	80 589,95	268 264,19
Income taxes paid	292 115,52	(281 883,18)
Cash flow from operating activities	(648 791,12)	1 318 640,36
Cash flow from investing activities		
Investments in tangible/intangible assets	(258 548,54)	(96 528,10)
Loans to group companies	3 417 412,67	9 179,76
Change in receivables from subsidiaries	(1 300 000,00)	–
Interest income from subsidiaries	–	–
Cash flow from investing activities	1 858 864,13	(87 348,34)
Cash flow from financing activities		
Increase in equity	–	–
Increase/decrease of long-term receivables	–	–
Cash flow from financing activities	–	–
Change in cash	1 210 073,01	1 231 292,02
Cash funds 1.1	3 562 095,44	2 330 803,42
Cash funds 31.12	4 772 168,45	3 562 095,44

Notes to the financial statements

Financial statements' accounting principles

The financial statements and the consolidated financial statements have been prepared in compliance with the legislation and other standards concerning the preparation of the financial statements.

The consolidated financial statements include Fluido Sweden AB, Fluido Norway AS, Fluido Denmark A/S, Fluido Slovakia s.r.o, Infosys Fluido UK, Ltd and Infosys Fluido Ireland Ltd.

The consolidated financial statements have been prepared according to the consolidation method. The inter-company holdings, receivables, debts, internal contribution margin and other transactions have been eliminated.

In the consolidation of the profit and loss statement the average exchange rate of Bank of Finland was used, and for the consolidation of the Balance Sheet the exchange rate of December 31, 2024.

Valuation principles and methods

The tangible assets of non-current assets are valued according to the acquisition cost reduced with the planned depreciations.

Receivables, securities, and other similar financial assets as well as debts are valued according to the Accounting Act Chapter 5 Section 2.

Periodization principles and methods

The fixed assets are depreciated according to the plan. The depreciations have been adjusted to the tax depreciation. The depreciations according to the plan have been calculated as follows:

Intangible assets:	5-year straight-line depreciation
Tangible assets:	25% expenditure residue depreciation
Group goodwill:	5-year straight-line depreciation

In the consolidated financial statements, the revenue concerning items with long production lead time has been accounted as revenue according to the stage of production. Projects with production lead time of one year at minimum have been considered items with long production lead time. The stage of production has been defined according to the actual costs in relation to the estimated total costs.

Notes on the Profit and Loss Statement

Geographical distribution of revenue

(In €)

Particulars	Group		Parent	
	2024	2023	2024	2023
Finland	21 414 891,28	27 858 497,11	21 414 891,28	22 402 117,92
Europe	22 453 613,33	15 679 935,82	3 561 487,78	6 935 798,98
Other	23 230 776,84	22 301 438,67	10 809 739,80	8 021 037,70
In total	67 099 281,45	65 839 871,60	35 786 118,86	37 358 954,60

Auditors' fees

(In €)

Particulars	Group		Parent	
	2024	2023	2024	2023
Audit	118 627,92	158 046,95	23 800,00	85 820,00
Other services	4 471,58	4 901,62	–	–
In total	123 099,50	162 948,57	23 800,00	85 820,00

Notes to the Balance Sheet

Specifications of non-current assets

(In €)

Particulars	Group		Parent	
	2024	2023	2024	2023
Other capitalized long-term expenses				
Starting balance 1.1.	195 859,77	189 060,34	160 856,70	160 856,70
Additions	–	6 799,43	–	–
Closing balance 31.12.	195 859,77	195 859,77	160 856,70	160 856,70
Cumulative depreciations 1.1	(173 260,34)	(171 841,07)	(160 856,70)	(160 856,70)
Depreciations of the financial year	(22 599,43)	(1 419,27)	–	–
Cumulative depreciations 31.12.	(195 859,77)	(173 260,34)	(160 856,70)	(160 856,70)
Currency translation difference	–	(987,98)	–	–
Closing balance 31.12.	–	21 611,45	–	–
Group goodwill				
Starting balance 1.1.	3 297 388,62	3 297 388,62	–	–
Additions	–	–	–	–
Closing balance 31.12.	3 297 388,62	3 297 388,62	–	–
Cumulative depreciations 1.1.	(3 079 663,06)	(2 781 897,90)	–	–
Depreciations of the financial year	(250 904,10)	(297 765,16)	–	–
Cumulative depreciations 31.12.	(3 330 567,16)	(3 079 663,06)	–	–
Currency translation difference	33 178,54	33 178,54	–	–
Closing balance 31.12.	–	250 904,10	–	–
Machinery and equipment				
Starting balance 1.1.	1 545 148,50	1 348 606,36	993 558,78	909 433,06
Additions	203 243,53	196 542,14	95 110,39	84 125,72
Closing balance 31.12.	1 748 392,03	1 545 148,50	1 088 669,17	993 558,78
Cumulative depreciations 1.1.	(992 412,30)	(836 232,23)	(675 631,90)	(570 833,59)
Depreciations of the financial year	(180 466,07)	(156 180,07)	(103 439,10)	(104 798,31)
Cumulative depreciations 31.12.	(1 172 878,37)	(992 412,30)	(779 071,00)	(675 631,90)
Currency translation difference	(20 028,25)	(26 314,37)	–	–
Closing balance 31.12.	555 485,41	526 421,83	309 598,17	317 926,88
Investments				
Starting balance 1.1.	–	–	4 482 574,96	4 482 574,96
Additions	–	–	–	–
Closing balance 31.12.	–	–	4 482 574,96	4 482 574,96

Prepayments and accrued income

(In €)

Particulars	Group		Parent	
	2024	2023	2024	2023
Accrued income	7 964 360,71	3 534 729,28	2 075 063,49	1 703 100,65
Accrued tax receivables	364 803,91	713 842,96	364 803,94	713 842,96
Other accruals	1 161 256,39	572 509,99	204 587,88	261 489,36
In total	9 490 421,01	4 821 082,24	2 644 455,31	2 678 432,97

Group structure

The parent company of Fluido Oy is Infosys Ltd, domicile Bangalore India. The consolidated financial statements are available on the website of Infosys Ltd at www.infosys.com.

Holdings in other companies

Company name and domicile	Ownership (%)
Fluido Sweden AB	100 %
Fluido Denmark A/S	100 %
Fluido Norway AS	100 %
Fluido Slovakia s.r.o	100 %
Infosys Fluido UK, Ltd	100 %
Infosys Fluido Ireland Ltd	100 %

Amounts owed by group companies

(In €)

	2024	2023
Long-term		
Capital loans	465 416,10	514 868,67
Other long-term loans	4 793 041,76	3 107 327,78
Loans to Infosys-group	–	3 417 412,67
IN TOTAL	5 258 457,86	7 039 609,12
Short-term		
Trade debtors	4 620 823,49	4 400 458,25
Other receivables	–	–
In total	4 620 823,49	4 400 458,25

Taxes for the financial year

Estimated tax receivable has been accounted in expense accruals due to temporary differences and due to calculated tax receivables relating to losses.

(In €)

	2024		2023	
	Group	Parent	Group	Parent
Tax for the financial year	977 693,04	116 000,00	1 534 461,03	151 161,45
Change in calculated taxes	343 738,58	338 732,97	(169 728,22)	(180 478,37)
In total	1 321 431,61	454 732,97	1 364 732,81	(29 316,92)

Changes in capital and reserves

(In €)

Particulars	2024		2023	
	Group	Parent	Group	Parent
Subscribed capital	2 500,00	2 500,00	2 500,00	2 500,00
Reserve for invested non-restricted capital	5 508 279,64	5 499 123,10	5 508 279,64	5 499 123,10
Currency translation difference	(845 049,98)	–	(327 660,36)	–
Retained earnings (loss)	13 059 242,65	9 253 363,11	10 009 276,46	9 455 058,40
Distributed dividend	–	–	–	–
Acquisition of own shares	–	–	–	–
Profit (loss) for the financial period	4 005 183,65	1 033 697,16	3 049 966,20	(201 695,29)
Unrestricted capital in total	21 727 655,96	15 786 183,37	18 239 861,94	14 752 486,21
Capital and reserves in total	21 730 155,96	15 788 683,37	18 242 361,94	14 754 986,21

Calculation of distributable unrestricted equity in accordance with Chapter 13, Section 5 of the Limited Liabilities Companies Act

(In €)

Reserve for invested non-restricted capital	5 499 123,10
Retained earnings (loss)	9 253 363,11
Profit (loss) for the financial year	1 033 697,16
Unrestricted capital in total	15 786 183,37
Capitalized development expenses	–
Distributable capital in total	15 786 183,37

Amounts owed to group companies

(In €)

	2024	2023
Short-term		
Trade creditors	3 223 169,47	5 819 422,99
Other creditors	–	–
In total	3 223 169,47	5 819 422,99

Accruals and deferred income

(In €)

Particulars	Group		Parent	
	2024	2023	2024	2023
Accruals relating to salaries	5 301 084,73	5 638 243,11	3 117 905,91	3 373 009,95
Tax accruals	316 879,44	471 024,15	–	–
Other accruals	656 988,26	1 106 314,08	514 713,85	480 858,23
In total	6 274 952,42	7 215 581,34	3 632 619,76	3 853 868,18

Transactions with interested parties

During the financial year Fluido Oy has attained 12,295,807.01 euros revenue from group companies, and purchased services from group companies with the amount of 6,702,783.31 euros. The business transactions with group companies have been actualized according to conventional commercial terms.

Personnel

Personnel on average

Group		Parent	
2024	2023	2024	2023
408	450	214	241

Collaterals and liabilities

(In €)

Particulars	In total	Due in 1 year
Parent	1 764 465,32	744 699,70
Group	3 240 705,42	1 336 091,62

Signatures of the financial statements and the annual report

31/05/2025

Thomas Johanson
Chief Executive Officer

Dinesh Ramakrishna
Chairman of the Board of Directors

Jasmeet Singh
Member of the Board of Directors

Auditor’s note

The auditor’s note has been issued today.

31/05/2025

BDO Oy, Auditing firm

Joonas Selenius,
Certified Auditor

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Infosys Technologies (Sweden) AB

Auditor's Report

To the general meeting of the shareholders of Infosys Technologies (Sweden) AB corporate identity number 556779-1040

Report on the annual accounts

Opinions

We have audited the annual accounts of Infosys Technologies (Sweden) AB for the financial year 2024-01-01 - 2024-12-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Infosys Technologies (Sweden) AB as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Infosys Technologies (Sweden) AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors is responsible for the assessment of the company's ability to continue as a going concern. It discloses, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 opinions. 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 the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any 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 annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of Infosys Technologies (Sweden) AB for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Infosys Technologies (Sweden) AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Umeå , 2025

Deloitte AB

Signature on Swedish original

Jonas Lindgren
Authorized Auditor

Director's Report

The Board of Directors for Infosys Technologies (Sweden) AB hereby submit the annual financial statement for the financial year 2024.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in Swedish kronor (SEK). Data in parentheses refer to the previous year.

Information about the Company

The Company offers comprehensive technical solutions where the Company's customers can improve their business results. The Company's business is to provide solutions that cover the entire software life cycle regarding technical consulting, design, development, change, maintenance, system integration, package evaluation and implementation, testing and infrastructure management.

The Company is headquartered in Stockholm.

Significant events during the financial year

No significant events during the financial year.

Expected future prospects and significant risks and uncertainties

The Company is forecasting stable growth in the future.

(In SEK '000)

Multi-year overview (Tkr)	2024	2023	2022	2021	2020
Net turnover	448,525	374,561	256,556	225,745	143,030
Profit / loss after financial items	92,390	64,690	65,473	41,292	19,041
Balance sheet total	514,767	314,382	257,797	172,495	145,895
Equity / assets ratio (%)	53.88	64.86	59.41	58.48	41.59
Number of employees	151	66	37	34	31

Changes in Equity

(In SEK)

Particulars	Share capital	Retained Profit/loss	profit/loss this year	Total
Amount at the opening of the year	100,000	153,070,632	50,745,687	203,916,319
Appropriation of earnings as per the decision of the Annual General Meeting:				
Balanced on a new account		50,745,687	(50,745,687)	–
Profit / loss for the year			73,462,124	73,462,124
Amount at the closing of the year	100,000	203,816,319	73,462,124	277,378,443

Proposals for profit allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

(In SEK)

Profit carried forward	203,816,319
Profit for the year	73,462,124
	277,278,443
be distributed so that they are carried over	277,278,443
	277,278,443

The Company's earnings and financial position in general are indicated in the following income statement and Balance Sheet as well as the cash flow analysis with notes.

Income Statement

(In SEK)

Particulars	Note no.	Years ended December 31, 2024	2023
Operating revenues			
Net turnover	2	448,525,423	374,561,368
		448,525,423	374,561,368
Operating expenses			
Other external costs	3, 4	(196,854,193)	(187,931,639)
Personnel costs	5	(163,117,205)	(118,753,971)
Depreciation / amortization and impairment of property, plant and equipment and intangible assets		(37,702)	(33,535)
		(360,009,100)	(306,719,145)
Operating profit / loss	6	88,516,323	67,842,223
Profit/loss from financial items			
Other interest income and similar profit / loss items	7	7,163,166	550,100
Interest expense and similar profit / loss items	8	(3,289,427)	(3,701,962)
		3,873,739	(3,151,862)
Profit / loss after financial items		92,390,062	64,690,361
Pre-tax profit / loss		92,390,062	64,690,361
Tax on profit for the financial year	9	(18,927,938)	(13,944,674)
Net profit / loss for the year		73,462,124	50,745,687

Balance Sheet

(In SEK)

Particulars	Note no.	As at December 31, 2024	As at December 31, 2023
Assets			
Fixed assets			
Tangible fixed assets			
Equipment, tools and installations	10	77,619	27,703
		77,619	27,703
Financial assets			
Deferred tax assets	11	137,634	189,848
Other long-term receivables	12	400,000	2,882,787
		537,634	3,072,635
Total fixed assets		615,253	3,100,338
Current assets			
Current receivables			
Accounts receivable		42,575,828	89,563,038
Receivables from group companies		213,302,775	137,311,655
Deferred expenses and accrued income	13	28,009,803	20,418,785
		283,888,406	247,293,478
Cash on hand and in bank		230,263,261	63,988,556
Total current assets		514,151,667	311,282,034
Total assets		514,766,920	314,382,372
Equity and liabilities			
Equity	14, 20		
Restricted reserves			
Share capital		100,000	100,000
		100,000	100,000
Non-restricted equity			
Retained earnings or losses		203,816,319	153,070,632
Profit / loss for the year		73,462,124	50,745,687
		277,278,443	203,816,319
Total equity		277,378,443	203,916,319
Current liabilities			
Accounts payable		3,785,662	904,655
Liabilities to group companies		115,834,999	17,383,238
Current tax liabilities		5,246,316	2,378,389
Other liabilities		23,450,526	22,535,437
Accrued expenses and deferred income	15	89,070,974	67,264,334
Total current liabilities		237,388,477	110,466,053
Total equity and liabilities		514,766,920	314,382,372

Cash Flow Analysis

(In SEK)

Particulars	Note no.	Years ended December 31, 2024	2023
Current activities			
Profit / loss after financial items		92,390,062	64,690,362
Adjustments for items not included in the cash flow	16	3,327,129	3,735,497
Tax paid		(16,060,011)	(15,372,729)
Cash flow from operating activities before change in working capital		79,657,180	53,053,130
Cash flow from change in the working capital			
Change in customers' accounts receivable		46,987,210	(44,321,498)
Change in current receivables		(84,336,564)	(25,804,729)
Change in accounts payable		2,881,006	(1,845,251)
Change in current liabilities		121,173,491	16,839,301
Cash flow from operating activities		166,362,323	(2,079,047)
Investment activities			
Investments in tangible fixed assets		(87,618)	–
Investments in financial assets		–	(28,177)
Cash flow from investment activities		(87,618)	(28,177)
Annual cash flow		166,274,705	(2,107,224)
Liquid assets, opening balance			
Liquid assets, opening balance	17	63,988,556	66,095,780
Liquid assets, closing balance		230,263,261	63,988,556

Notes

Note 1 Accounting and Valuation principles

General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

Receivables and liabilities in foreign currencies have been valued at the exchange rate on the Balance Sheet date. Exchange profit and exchange loss on operating receivables and liabilities are reported in the operating result. Exchange profit and exchange loss on financial operating receivables and liabilities are reported in the financial items.

Currency forwards are used to hedge assets or liabilities against currency risks.

The accounting principles remain unchanged as compared to the previous year.

Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognized to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

Fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Depreciation is done on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account. The following depreciation percentage is applied:

Tangible fixed assets

Equipment, tools and installations 20%

Financial instruments

Receivables are reported as current assets with he exception of items with a due date of more than 12 months after the balance date, which are classified as fixed assets.

Claims are taken into account to the expected amount to be paid after deduction for individually assessed bad debts.

Leasing Agreements

When the risks and rewards related to the leased assets are transferred to the lessee, the agreement is classified as a finance lease. On initial recognition is accounted a receivable in the balance sheet. Direct expenditure incurred in connection with the Company include finance lease are distributed over the entire term of the lease. On subsequent reporting opportunities, the finance income is distributed, attributable to the agreement, over the lease period so that an equal remuneration is obtained.

When the risks and rewards associated with the asset have not been transferred to the lessee, the lease is classified as an operating lease. The assets of the Company are accounted for as fixed assets or current assets, depending on when the lease term expires. The leasing fee is determined annually and is reported on a straight-line basis over the lease term.

Income Taxes

Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly in equity, whereby the associated tax effects are reported in equity.

Current tax

Current tax refers to income tax for the current financial year and that part of the previous financial year's income tax that has not yet been reported. Current tax is calculated based on the tax rate that applies on the balance sheet date.

Employee Remuneration

Remuneration to employees in the form of wages, bonuses, paid vacation, sick leave, etc. is reported in line with earnings.

Cash Flow Analysis

The cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that involve receipts or disbursements.

Definition of Key Business Ratios

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit / loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Balance sheet total Company's gathered assets.

Equity / assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the Balance Sheet total.

Number of employees

Average number of employees during the financial year.

Note 2 Net Turnover Distribution

(In SEK)

Particulars	Years ended December 31,	
	2024	2023
Net turnover per line of business		
Sweden	440,521,680	371 180 454
United Kingdom	836,619	–
Rest of Europe	7,166,585	2 190 287
USA	539	1,238,529
Brazil	–	(47,902)
	448,525,423	374,561,368

Note 3 Leasing Agreement

Leasing costs for the year pursuant to lease agreements amount to SEK 2,682,750 (SEK 2,632,212).

Future leasing fees, as regards non-terminable leasing agreements, the following mature:

(In SEK)

Particulars	Years ended December 31, 2024	2023
Within 1 year	3,238,021	2,767,822
Later than one year, but within five years	14,000,763	5,770,833
	17,238,784	8,538,655

Note 4 Remuneration to Auditors

Audit assignment refers to inspection of the annual report and the accounting as well as the reports of the Board of Directors, other tasks fulfilled by the company auditor as well as counselling or other assistance deriving from observations made in the course of the inspection or fulfilment of such other tasks.

(In SEK)

Particulars	Years ended December 31, 2024	2023
Deloitte AB		
Audit engagement	200,000	159,500
	200,000	159,500

Note 5 Employees and Personnel Costs

(In SEK)

Particulars	Years ended December 31, 2024	2023
Average number of employees		
Women	13	9
Men	71	61
	84	70
Salaries and other remunerations		
Other employees	109,027,793	81,843,211
	109,027,793	81,843,211
Social security expenses		
Pension costs for other employees	19 832 879	13,405,215
Other social security expenses pursuant to law and contracts	34,256,533	23,505,545
	54,089,412	36,910,760

Particulars	Years ended December 31, 2024	2023
Total salaries, remunerations, social security expenses and pension costs	163,117,205	118,753,971
Sex distribution among leading clerks		
Proportion of men in the board of directors	100 %	100 %
Proportion of men among managing clerks	100 %	100 %

Note 6 Purchases and Sales between Group Companies

Particulars	Years ended December 31, 2024	2023
Share of the total acquisitions for the year made by other companies within the group	41.7%	41.83%
Share of the total sales for the year made to other companies within the group	39.31%	30.76%

Note 7 Other Interest Income and Similar Profit / Loss Items

(In SEK)

Particulars	Years ended December 31, 2024	2023
Interest revenues from Group companies	2,432,045	178,173
Other interest income	4,731,121	371,927
	7,163,166	550,100

Note 8 Other Interest Income and Similar Profit / Loss Items

(In SEK)

Particulars	Years ended December 31, 2024	2023
Exchange differences	(3,289,427)	(3,701,962)
	(3,289,427)	(3,701,962)

Note 9 Current and Deferred Tax

(In SEK)

Particulars	Years ended December 31, 2024	2023
Tax on profit for the financial year		
Current tax	(19,063,594)	(13,846,009)
Adjustment for the previous year	187,870	(232,842)
Deferred tax	(52,214)	134,177
Total tax expense	(18,927,938)	(13,944,674)

Reconciliation of Effective Tax

(In SEK)

Particulars	2024		2023	
	Percent	Amounts	Percent	Amounts
Reported profit before tax		92,390,062		64,690,361
Tax at applicable tax rate	20.6	(19,032,353)	20.6	(13,326,214)
Non-deductible expenses	0.1	(83,455)	0.3	(210,342)
Effect of temporary differences	–	–	0.2	(121,378)
Prior Year Tax	(0.2)	187,870	–	–
Other	–	–	0.4	(286,740)
Reported effective tax	20.5	(18,927,938)	21.6	(13,944,674)

Note 10 Equipment, Tools and Installations

(In SEK)

Particulars	As at December 31,	
	2024	2023
Acquisition value, opening balance	167,980	167,980
Purchasing	87,618	–
Accumulated acquisition value, closing balance	255,598	167,980
Depreciation, opening balance	(140,277)	(106,742)
Depreciation for the year	(37,702)	(33,535)
Accumulated depreciation, closing balance	(177,979)	(140,277)
Book value, closing balance	77,619	27,703

Note 11 Deferred Tax Liability

(In SEK)

Particulars	As at December 31,	
	2024	2023
Balance at the beginning of the year	189,848	55,671
Provisions for the year	(52,214)	134,177
Balance at the end of the year	137,634	189,848

Note 12 Other Long-Term Receivables

(In SEK)

Particulars	As at December 31,	
	2024	2023
Acquisition value, opening balance	2,882,787	6,196,842
Incoming accounts	–	2,882,787
Outgoing accounts	(2,482,787)	(6,196,842)
Accumulated acquisition value, closing balance	400,000	2,882,787
Book value, closing balance	400,000	2,882,787

Note 13 Deferred Expenses and Accrued Income

(In SEK)

Particulars	As at December 31,	
	2024	2023
Other prepaid expense	3,635,525	6,904,003
Accrued income	24,374,277	13,514,781
	28,009,802	20,418,784

Note 14 Number of Shares and the Ratio Value

(In SEK)

Name	Number of shares	Quota value
Number of A-Shares	1,000	100
	1,000	

Note 15 Accrued expenses and deferred income

(In SEK)

Particulars	Years ended December 31,	
	2024	2023
Salaries	17,776,194	10,188,652
Holiday salaries	21,972,362	10,408,256
Other expenses	19,660,932	20,082,073
Prepaid income	29,661,487	26,585,353
	89,070,975	67,264,334

Note 16 Adjustments for Items not Included in the Cash Flow

(In SEK)

Particulars	Years ended December 31,	
	2024	2023
Depreciation	37,702	33,535
Exchange loss	3,289,427	3,701,962
	3,327,129	3,735,497

Note 17 Liquid Assets

(In SEK)

Particulars	Years ended December 31,	
	2024	2023
Liquid assets		
Bank deposits	**230,263,261**	63,988,556
	230,263,261	63,988,556

Note 18 Information on the parent company

Infosys Technologies (Sweden) AB is a subsidiary to Infosys Ltd. (L85110KA1981PLC013115), with headquarter in India.

The parent company prepare consolidated accounts in which Infosys Technologies (Sweden) AB is included.

Note 19 Significant events after the financial year

No significant events after the financial year.

Note 20 Appropriation of profit or loss

(In SEK)

Particulars	Years ended December 31, 2024
Proposals for profit allocation	
The Board of Directors recommends that the profit / loss and brought forward profits be available for disposition:	
Profit carried forward	203,816,319
Profit for the year	73,462,124
	277,278,443
be distributed so that they are carried over	277,278,443
	277,278,443

Stockholm

Karmesh Gul Vaswani
Board member

Our audit report was submitted

Deloitte AB

Jonas Lindgren
Authorized Public Accountant"

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Infosys Management Consulting Pty Ltd

Independent Auditor's Report to the Members of Infosys Management Consulting Pty Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Infosys Management Consulting Pty Limited (the "Company") which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards – Simplified Disclosures; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Company, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial report 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 financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

DELOITTE TOUCHE TOHMATSU

Y. Yap
Partner
Chartered Accountants

Parramatta, 30 April 2025

30 April 2025

Board of Directors
Infosys Management Consulting Pty Limited

68 Pitt Street

Sydney, NSW 2000

Dear Directors,

Auditor's Independence Declaration to Infosys Management Consulting Pty Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Infosys Management Consulting Pty Limited.

As lead audit partner for the audit of the financial report of Infosys Management Consulting Pty Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit

Yours faithfully

DELOITTE TOUCHE TOHMATSU

Y. Yap
Partner
Chartered Accountants

Directors' report

For the year ended December 31, 2024

The directors present their report together with the financial report of Infosys Management Consulting Pty Ltd (the Company), for the financial year ended December 31, 2024, and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the financial year are:

Mr Geoffrey Anton Leong Appointed May 16, 2016

Mr Anmol Jain Appointed July 08, 2024

2. Company Secretary

Mr Roger Gibson was appointed as Company Secretary on August 09, 2019, and resigned with effect from December 17, 2021. There is no Company Secretary from December 18, 2021, onwards.

3. Principal activities

Infosys Management Consulting Pty Ltd. supports clients in designing and delivering simple and pragmatic solutions to their complex business problems. The focus is set on processes, data and systems, enabling operating models which work pragmatically and efficiently in today's complex and global business environment.

The strategy of the business is: remaining cost competitive and to increase the market share by owning our client's business challenges, identifying new opportunities and reimagine business solutions to help create new markets and disrupt existing ones.

There were no significant changes in the nature of the activities of the Company during the year.

4. Dividends

The Board of Directors proposed a dividend of AUD 3 Million for the financial year ended December 31, 2024. No dividends were declared for financial year ended December 31, 2023.

5. Operating and financial review

The profit after tax for the year ended December 31, 2024 amounted to $3,560,670 (2023 Profit after tax of 2,578,158). This was primarily a result of an increase of revenue from $50,326,748 in year 2023 to $67,497,873 in year 2024. During the year, the Company has earned gross margin on sales of 10.1% (2023: 11.8%). The decrease in gross margin is attributable to the increase in costs, particularly employee benefit and external contractor expenses during the current year.

6. Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the commonwealth or of a state or territory. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

7. Events subsequent to reporting date

No matters or circumstances have arisen since the end of the financial year and the date of this report which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

8. Likely developments

The Company will continue to pursue its policy of profitable growth and focus on growing market share in the major business sectors during the next financial year.

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

9. Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

10. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 22 and forms part of the directors' report for the financial year ended December 31, 2024.

This report is made with a resolution of the directors:

Geoffrey Leong
Director

Place: Sydney

Date: April 30, 2025

Statement of Financial Position

(In AUD)

Particulars	Note	As at December 31	
		2024	2023
Assets			
Current assets			
Cash and cash equivalents	8	14,299,030	10,336,368
Trade and other receivables	9	5,490,107	4,627,109
Prepaid expenses		13,045	28,171
Total current assets		19,802,182	14,991,648
Non-current assets			
Property, plant and equipment	10	80,838	82,414
Deferred tax asset	7a	1,282,516	884,058
Total non-current assets		1,363,354	966,472
Total assets		21,165,536	15,958,120
Liabilities			
Current liabilities			
Trade payables	11	(1,598,326)	(468,033)
Current tax liabilities		(855,558)	(330,695)
Other payables	12	(2,227,275)	(2,797,064)
Provisions	13	(3,364,711)	(3,049,819)
Total current liabilities		(8,045,870)	(6,645,611)
Non-current liabilities			
Provisions	13	(641,302)	(394,815)
Total non-current liabilities		(641,302)	(394,815)
Total liabilities		(8,687,172)	(7,040,426)
Net assets		12,478,364	8,917,694
Equity			
Issued capital	14	3,500,300	3,500,300
Retained earnings		8,978,064	5,417,394
Total equity		12,478,364	8,917,694

The notes below are an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

(In AUD)

Particulars	Note	Year ended December 31	
		2024	2023
Revenue	5	67,497,873	50,326,748
Cost of sales	6b	(60,696,693)	(44,373,689)
Gross profit		6,801,180	5,953,059
Administrative expenses	6d	(800,071)	(866,728)
Other expenses	6c	(1,052,518)	(1,444,174)
Operating profit		4,948,591	3,642,157
Interest Income	6a	191,009	78,048
Other gains and losses	6f	(30,149)	(7,658)
Net finance costs		160,860	70,390
Profit before tax		5,109,451	3,712,547
Income tax expense	7b	(1,548,781)	(1,134,389)
Profit for the year		3,560,670	2,578,158
Other comprehensive income, net of tax		–	–
Total comprehensive income		3,560,670	2,578,158

The notes below are an integral part of these financial statements.

Statement of Changes in Equity

For the financial year ended December 31, 2024

(In AUD)

Particulars	Share capital	Retained earnings	Total equity
Balance at January 1, 2023	3,500,300	2,839,236	6,339,536
Profit for the year	–	2,578,158	2,578,158
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	2,578,158	2,578,158
Balance at December 31, 2023	3,500,300	5,417,394	8,917,694
Balance at January 1, 2024	3,500,300	5,417,394	8,917,694
Profit for the year	–	3,560,670	3,560,670
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	3,560,670	3,560,670
Balance at December 31, 2024	3,500,300	8,978,064	12,478,364

The notes below are an integral part of these financial statements.

Statement of Cash Flows

(In AUD)

Particulars	Note	Year ended December 31	
		2024	2023
Cash flows from operating activities			
Cash receipts from customers		66,650,000	49,381,926
Cash paid to suppliers and employees		(61,341,574)	(45,241,135)
Cash generated from operations		5,308,426	4,140,791
Interest received / (paid) - net		163,175	52,381
Income tax paid		(1,422,376)	(395,384)
Net cash from operating activities	16	4,049,225	3,797,788
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(86,563)	(5,907)
Net cash used in investing activities		(86,563)	(5,907)
Net increase in cash and cash equivalents		3,962,662	3,791,881
Cash and cash equivalents at January 1		10,336,368	6,544,487
Cash and cash equivalents as at December 31	8	14,299,030	10,336,368

The notes below are an integral part of these financial statements.

Notes to the financial statements

For the financial year ended December 31, 2024

1. Reporting entity

Infosys Management Consulting Pty Ltd (the "Company"), is a company domiciled in Australia. The Company's registered office is located at Level 3, 100 Arthur Street, PO Box 1885, North Sydney, NSW 2060. The financial statements of the Company are as at and for the year ended December 31, 2024. The Company is a for-profit entity and is primarily involved in specialized IT consulting service.

2. Basis of preparation

(a) Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

The annual financial statements were authorized by the directors on 30th day of April 2025.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, unless otherwise indicated.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with AASB requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Company.

(a) Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Exchange differences arising on the translation of non-monetary items are recognized directly in equity to the extent that the gain or loss is directly recognized in equity, otherwise the exchange difference is recognized in profit or loss.

(b) Financial instruments

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election / designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.
- the Company may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments in the current liabilities on the Balance Sheet.

(ii) Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortized cost using the effective interest rate method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(c) Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effect.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold improvement / installation	5 years or lease term, whichever is earlier
IT equipment	3 years
Office machine	2 years
Furniture	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(e) Impairment

(i) Financial assets

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.
- An actual or expected significant deterioration in the operating results of the debtor.
- Significant increases in credit risk on other financial instruments of the same debtor.

An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower.
- A breach of contract, such as a default or past due event.
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization, or
- The disappearance of an active market for that financial asset because of financial difficulties.

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Indefinite life intangible assets are tested annually for impairment. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (or group of CGUs) on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee expense in profit and loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Long term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on corporate bond rates that have maturity dates approximating the terms of the Company's obligations.

(iii) Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(iv) Short-term benefits

Short-term employee benefit obligations are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

If the amount of the leave is expected to be settled beyond 12 months from the reporting date, the amount is measured in accordance with a long-term benefit as noted above (note 3(g)(ii)).

(v) Employee stock compensation

The employees of the Company are given stock options of the ultimate parent entity and the cost is charged to the Profit and Loss account based on the recharges from the ultimate parent entity.

(g) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

(h) Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

(i) Services – Revenue recognition

The Company derives revenues primarily from Information Technology ("IT") consultancy services. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services. Revenue is measured as the value of the consideration received or receivable, excluding discounts, value added tax and other sales taxes.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue from a contract to provide services is recognized in the period in which the services are provided in accordance with the terms of the contract. In service arrangements, the Company satisfies the performance obligation and recognizes revenue over time. The company recognizes revenue on the basis of contractually agreed mark up on costs incurred for Intercompany revenue. In fixed-priced contracts, revenue is recognized based on progress towards completion of performance obligation using a percentage of completion method. Efforts or costs expensed have been used to measure progress towards completion as there is a direct relationship between input and productivity. Revenue in excess of invoicing is classified as unbilled revenue, while invoicing in excess of revenues are classified as unearned revenue. Revenue on time-and-material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

(j) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognizes 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.

In the case of the Company, all leases are short-term leases and hence are exempted from the recognition and measurement requirements of AASB 16 Leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

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.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in profit or loss.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(k) Tax

Tax expense comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(I) Goods and Service tax

Revenue, expenses and assets are recognized net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Balance Sheet.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

4. New and amended AASB Standards that are effective for the current year

Standard / Amendment	Impact
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	No material impact.
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	No material impact.
AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants	No material impact.
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	No material impact.
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	No material impact.
AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2	No material impact.
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	No material impact.
AASB 2024-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures	No material impact.

New and revised AASB Standards issued but not yet effective

At the date of authorization of these financial statements, the Company has not applied the new and revised AASB Standards that have been issued but are not yet effective. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and foreseeable future transactions.

5. Revenue

(In AUD)

Particulars	Year ended December 31	
	2024	2023
Related party revenue (Refer to Note 17)	67,497,873	50,015,636
Third party revenue	–	311,112
	67,497,873	50,326,748
Major service lines:		
IT consultancy services	67,497,873	50,326,748
Timing of revenue recognition:		
Services transferred over time	67,497,873	50,326,748

6a. Interest income

(In AUD)

Particulars	Year ended December 31	
	2024	2023
Interest on financial assets measured at amortized cost:		
Interest received from bank	191,009	78,048
	191,009	78,048

6b. Cost of sales

(In AUD)

Particulars	Year ended December 31	
	2024	2023
Travel	643,308	510,562
Employee benefits expense	41,231,585	33,433,169
External contractor expense	18,821,800	10,429,958
	60,696,693	44,373,689

6c. Other expenses

(In AUD)

Particulars	Year ended December 31	
	2024	2023
Depreciation expense	88,139	72,362
Bank charges	27,835	25,667
Other expense	936,544	1,346,145
	1,052,518	1,444,174

6d. Administrative expenses

(In AUD)

Particulars	Year ended December 31	
	2024	2023
Communications	180,290	139,180
Legal and accounting	98,366	82,060
Back office expense	2,353	14,474
Employee benefit expense	519,062	631,014
	800,071	866,728

6e. Employee expense

(In AUD)

Particulars	Year ended December 31	
	2024	2023
Employee salary	31,576,801	26,648,951
Employee bonus	2,482,652	1,954,318
Annual leave and long service leave	946,045	345,400
Superannuation	3,796,721	2,992,929
Other employee related expenses	2,950,782	2,137,059
	41,753,001	34,078,657

6f. Other gains and losses

(In AUD)

Particulars	Year ended December 31	
	2024	2023
Net foreign exchange losses	30,149	7,658
	30,149	7,658

7. Tax expense

(a) Deferred tax asset

(In AUD)

Particulars	1st Jan, 2023	Charged to P&L FY23	31st Dec, 2023	Charged to P&L FY24	31st Dec, 2024
Unavailed leave	523,377	103,621	626,998	283,813	910,811
Accrued compensation	312,110	(41,525)	270,586	43,261	313,847
Other assets	2,263	(15,789)	(13,526)	71,384	57,858
Total	837,750	46,307	884,058	398,458	1,282,516

(b) Reconciliation of effective tax rate

(In AUD)

Particulars	Year ended December 31	
	2024	2023
Profit before tax	5,109,451	3,712,547
Tax using the Company's domestic tax rate of 30% (2023: 30%)	1,532,835	1,113,764
Adjustment for prior year	(15,695)	(4,259)
Non-deductible tax expenses	31,641	27,119
Others	–	(2,235)
Income tax expense for the year	1,548,781	1,134,389

(c) Income tax expenses

(In AUD)

Particulars	Year ended December 31	
	2024	2023
Current tax	1,962,934	1,184,955
Adjustment for prior year	(15,695)	(4,259)
Deferred tax expense		
Origination and reversal of temporary difference	(398,458)	(46,307)
	1,548,781	1,134,389

(d) The Company is within the scope of the Pillar Two top up tax that has been substantively enacted in Australia for income years beginning on or after January 1, 2024. The first period for which a Pillar Two return will be required is the income year ending on December 31, 2024. The Company has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The ultimate parent entity has performed the necessary analysis in preparation for complying with the Pillar Two model rules for the income year ending on December 31, 2024. Based on the analysis derived from information in respect of the financial year ended December 31, 2024, the Company does not expect any potential exposure to Pillar Two top up taxes.

8. Cash and cash equivalents

(In AUD)

Particulars	As at December 31	
	2024	2023
Cash and cash equivalents	14,299,030	10,336,368
	14,299,030	10,336,368

9. Trade and other receivables

(In AUD)

Particulars	As at December 31	
	2024	2023
Trade receivable due from related party (Refer to Note 17)	5,285,807	4,476,705
Other receivables	204,300	150,404
	5,490,107	4,627,109

No allowance is recognized for expected credit losses. Based on management's best estimate, there is no impairment of receivables and exposure to credit risk from trade receivables. The average credit period on sale is 30 days. No interest is charged on trade receivables.

10. Property, plant and equipment

(In AUD)

Particulars	Leasehold improvement / installations	IT equipment / office machines	Furniture	Total
Cost				
Balance at 1 January 2023	193,361	448,848	25,193	667,402
Additions	–	5,907	–	5,907
Disposals / write off		(178,571)	(4,083)	(182,654)
Balance at 31 December 2023	193,361	276,184	21,110	490,655
Depreciation and impairment losses				
Balance at 1 January 2023	(193,361)	(299,979)	(25,193)	(518,533)
Depreciation for the year	–	(72,362)	–	(72,362)
Disposals / write off	–	178,571	4,083	182,654
Balance at 31 December 2023	(193,361)	(193,770)	(21,110)	(408,241)
Carrying amounts				
As at 1 January 2023	–	148,869	–	148,869
As at 31 December 2023	–	82,414	–	82,414

(In AUD)

Particulars	Leasehold improvement / installations	IT equipment / office machines	Furniture	Total
Cost				
Balance at 1 January 2024	193,361	276,184	21,110	490,655
Additions	–	86,563	–	86,563
Disposals / write off	(193,361)	(52,480)	(21,110)	(266,951)
Balance at 31 December 2024	–	310,267	–	310,267
Depreciation and impairment losses				
Balance at 1 January 2024	(193,361)	(193,770)	(21,110)	(408,241)
Depreciation for the year	–	(88,139)	–	(88,139)
Disposals/write off	193,361	52,480	21,110	266,951
Balance at 31 December 2024	–	(229,429)	–	(229,429)
Carrying amounts				
As at 1 January 2024	–	82,414	–	82,414
As at 31 December 2024	–	80,838	–	80,838

11. Trade payables

(In AUD)

Particulars	As at December 31	
	2024	2023
Trade payables due to related party (Refer to Note 17)	105,291	19,771
Other trade payables	1,493,035	448,262
	1,598,326	468,033

The average credit period on purchases is 30 days from the date of invoice. No interest is charged on overdue payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

12. Other payables

(In AUD)

Particulars	As at December 31	
	2024	2023
Accrued subcontractor expenses	1,757,642	2,299,432
Other accruals	237,418	330,696
Other accruals due to related party (Refer to Note 17)	232,215	166,936
Total other payables	2,227,275	2,797,064

13. Provisions

(In AUD)

Particulars	As at December 31	
	2024	2023
Current		
Annual leave	2,171,945	1,485,175
Long service leave outstanding	222,787	209,999
Incentive provision	86,097	464,011
Accrued bonus	883,882	890,634
	3,364,711	3,049,819
Non-current		
Long service leave outstanding	641,302	394,815
	641,302	394,815
Total employee provisions	4,006,013	3,444,634

Movements in provisions

Particulars	Annual Leave	Long Service Leave Outstanding	Incentive Provision	Accrued Bonus	Total
Carrying amount as at January 1, 2024	1,485,175	604,814	464,011	890,634	3,444,634
(+) Additions	686,770	259,275	53,636	2,482,652	3,482,333
(-) Amounts paid	–	–	(431,550)	(2,489,404)	(2,920,954)
Carrying amount as at December 31, 2024	2,171,945	864,089	86,097	883,882	4,006,013

14. Capital and reserves

Share capital In shares

Particulars	As at December 31	
	2024	2023
On issue at January 1	3,500,300	3,500,300
Add: Shares issued during the year	–	–
On issue at December 31	3,500,300	3,500,300

Ordinary shares

The Company does not have authorized capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the Company's residual assets, except that preference shareholders participate only to the extent of the face value of the shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. In respect of the Company's shares that are held by the Company, all rights are suspended until those shares are reissued.

Dividend franking account

(In AUD)

Particulars	As at December 31	
	2024	2023
30 per cent franking credits available to shareholders of Infosys Management Consulting Pty Ltd for subsequent financial years	4,914,633	3,460,241
	4,914,633	3,460,241

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

a. franking credits / debits that will arise from the payment/ receipts of the current tax liabilities / assets;

b. franking debits that will arise from the payment of dividends recognized as a liability at the year-end;

c. franking credits that will arise from the receipt of dividends recognized as receivables at the year-end; and

d. franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilize the franking credits is dependent upon there being sufficient available profits to declare dividends.

15. Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling activities of the Company. The directors of the Company are considered as key management personnel of the Company.

The employee compensation is as follows:

(In AUD)

Particulars	As at December 31	
	2024	2023
Short-term employee benefits*	913,712	528,552

*Does not include employment benefits recognized based on the actuarial valuation since they are computed for the Company as a whole and not at individual basis.

16. Reconciliation of cash flow from operating activities

(In AUD)

Particulars	As at December 31	
	2024	2023
Reconciliation of cash flows from operating activities		
Profit for the year after tax	3,560,670	2,578,158
Adjustments for:		
Depreciation expense	88,139	72,362
Income tax expense	1,548,781	1,134,389
Operating profit before changes in working capital	5,197,590	3,784,909
Increase in trade and other receivables and other assets	(847,872)	(944,832)
Increase in trade and other payables	560,504	778,693
Increase / (decrease) in provision and employee benefits	561,379	574,403
Income tax paid	(1,422,376)	(395,385)
Net cash from operating activities	4,049,225	3,797,788

17. Related party disclosures

The details of the related party transactions entered into by the Company during the year ended December 31, 2024 and December 31, 2023 are as follows:

(In AUD)

Particulars	As at December 31	
	2024	2023
Revenue Transactions		
Sale of services		
Infosys Limited	67,497,571	49,926,957
Infosys Compaz Pte Ltd	302	87,062
Simplus Australia Pty Ltd	–	1,617
	67,497,873	50,015,636
Purchase of services		
Infosys Consulting Pte Ltd	89,811	84,903
Infosys Consulting AG	136,425	50,443
	226,236	135,346
Cross Charge by Infosys Limited	393,127	55,147

The details of the amount due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows:

(In AUD)

Particulars	As at December 31	
	2024	2023
Trade receivables		
Infosys Limited	5,285,505	4,470,277
Infosys Compaz Pte Ltd	302	–
Infosys Consulting AG	–	6,428
	5,285,807	4,476,705
Trade Payables		
Infosys Consulting AG	94,175	–
Infosys Compaz Pte Ltd	–	641
Infosys Consulting Pte Ltd	11,116	19,130
	105,291	19,771
Other accruals due to related party		
Infosys Limited - Cross Charge	232,215	166,936
	232,215	166,936

18. Financial instruments

Financial instruments by category

(In AUD)

Particulars	As at December 31	
	2024	2023
Financial assets		
Cash and cash equivalents	14,299,030	10,336,368
Trade receivables	5,285,807	4,476,705
	19,584,837	14,813,073
Financial liabilities at amortized cost:		
Trade payables	(1,598,326)	(468,033)
Other payables	(2,227,275)	(2,797,064)
	(3,825,601)	(3,265,097)

19. Auditors' remuneration

(In AUD)

Particulars	As at December 31	
	2024	2023
Audit of financial reports*	37,000	35,000
Others	–	6,750
Total	37,000	41,750

* The auditor for financial year 2024 and 2023 is Deloitte Touche Tohmatsu.

20. Ultimate parent entity

As at, and throughout the financial year ending December 31, 2024, the parent entity of the Company was Infosys Consulting Holding AG, incorporated in Switzerland, and the ultimate parent is Infosys Ltd., India.

21. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years, other than above.

22. Capital management

The Board's policy is to improve its capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors will continue to monitor the return on capital, and level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security offered by a sound capital position. There were no changes to the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements, other than any requirements that exist by way of arrangements entered into by the Company's ultimate parent entity.

23. Dividend paid to owners of the Company

The Board of Directors have proposed a dividend of AUD 3 Million for the financial year ended December 31, 2024. No dividends were declared for financial year ended December 31, 2023.

Directors' Declaration

In the opinion of the directors of Infosys Management Consulting Pty Ltd ("the Company"):

(a) the Company is not publicly accountable nor a reporting entity;

(b) the financial statements and notes, are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position of the Company as at December 31, 2024 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in Note 2;

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 2, and the Corporations Regulations 2001; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Geoffrey Leong
Director

Place: Sydney

Date: April 30, 2025

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BASE life science A/S

Independent Auditor's Report

To the Shareholders of BASE life science A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of BASE life science A/S for the financial year July 1, 2023 to June 30, 2024, which comprise a summary of significant accounting policies, income statement, Balance Sheet, Statement of Changes in Equity and notes for both the Group, the Parent Company, as well as Consolidated Statement of Cash Flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at June 30, 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year July 1, 2023 to June 30, 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent company financial statements

The Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as the Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the Parent Company financial statements, the Management is responsible for assessing the Group´s and the Parent 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 in preparing the consolidated financial statements and the Parent Company financial statements unless the Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the Parent Company 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 ISAs and the additional requirements applicable in Denmark 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 and Parent Company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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 and the Parent Company 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Company's internal control.

- 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 in preparing the consolidated financial statements and the Parent Company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and 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 consolidated financial statements and the Parent Company 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the Parent Company financial statements, including the disclosures, and whether the consolidated financial statements and the Parent Company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Consolidated Financial Statements and the Parent Company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements and the Parent Company financial statements or our knowledge obtained during the Audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen V, 6 December 2024

RSM Danmark

Statsautoriseret Revisionspartnerselskab

Company Reg. No. 25 49 21 45

Peter Arent Benkjer
State Authorized Public Accountant

Consolidated Financial Highlights

(Amounts in DKK Thousands)

	2023-24	2022-23	2021-22
Income statement:			
Gross profit	236,774	202,295	158,136
Profit from operating activities	(82,104)	(24,455)	31,815
Net financials	(3,691)	(552)	(347)
Net profit or loss for the year	(88,307)	(31,224)	24,195
Statement of financial position:			
Balance sheet total	155,434	119,658	100,285
Investments in property, plant and equipment	1,596	2,704	3,525
Equity	(66,599)	21,496	50,215
Cash flows:			
Operating activities	8,804	11,563	3,068
Investing activities	(2,562)	(3,010)	(4,707)
Financing activities	211	0	(4,032)
Total cash flows	6,452	8,553	(5,671)
Employees:			
Average number of full-time employees	277	199	153
Key figures in %:			
Acid test ratio	119.2	113.9	187.3
Solvency ratio	(42.8)	18.0	50.1

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management´s Review

The principal activities of the Group

The Company's purpose is to conduct business with consultancy within business development.

Development in activities and financial matters

The gross profit for the Parent Company for the year totals DKK 93,372,000 against DKK 84,928,000 last year. Result from ordinary activities after tax totals DKK (87,921,000) against DKK (31,224,000) last year. The Management considers the net loss for the year not satisfactory but according to their expectations.

The gross profit for the group for the year totals DKK 236,774,000 against DKK 202,295,000 last year. Result from ordinary activities after tax totals DKK (88,307,000) against DKK (31,224,000) last year. The Management considers the net loss for the year not satisfactory but according to their expectations.

The result of FY 2023/2024 was not satisfactory and significantly lower than expected. This significant shortfall was mainly due to lower-than-expected revenue driven by weaker demand in key markets. We are actively addressing these challenges through revenue-generation plans, and ongoing efforts to improve operational efficiency.

During the financial year the Company has lost more than 50 % of its equity and, as a result, the Company is subject to the capital loss rules of the Danish Companies Act.

After year end the equity has been reestablished through a loan conversion and capital contribution from the Parent Company.

The Management expects to receive further capital contribution from the Parent Company to cover the expected loss for the following financial year.

The Management finds the principles of going concern to be met.

In 2023/24, the parent company's cash and cash equivalents increased by DKK 7,681,000, i.e. from DKK 4,123,000 to DKK 11,804,000.

In 2023/24, the group's cash and cash equivalents increased by DKK 6,452,000, i.e. from DKK 12,229,000 to DKK 18,681,000.

Research and development activities

The Company has worked with the development of software for use on client projects to improve operations and development processes.

Expected developments

The management expects continued growth in the coming financial year based on improvements of operations. But due to investments in development and retention of employees the management expects a deficit of DKK (35,000,000) to – (40,000,000) before tax.

Events occurring after the end of the financial year

There have not occurred any events after the end of the financial year which could dislocate the Company's financial position significantly.

Accounting Policies

The Annual Report for BASE life science A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C Enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the Annual Report is presented in DKK.

Recognition and measurement in general

Income is recognized in the income statement concurrently with its realization, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognized in the income statement, including depreciations amortization, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognized in the income statement.

Assets are recognized in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognized in the Statement of Financial Position when it seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortized cost, allowing a constant effective interest rate to be recognized during the useful life of the asset or liability. Amortized cost is recognized as the original cost, less any payments, plus/less accrued amortization of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the Annual Report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognized in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognized directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognized in the income statement under financial income and expenses.

The Group Enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the Balance Sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of Group Enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognized directly in equity in the fair value reserve in the consolidated financial statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

The consolidated financial statements

The consolidated income statements comprise the Parent Company BASE life science A/S and those Group Enterprises of which BASE life science A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the Parent Company's and the Group Enterprises' financial statements by adding together uniform accounting records calculated in accordance with the Group's accounting policies.

Investments in Group Enterprises are eliminated by the proportionate share of the Group Enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the Group Enterprises are recognized by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the Group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognized directly in equity as a transaction between shareholders.

Investments in associates are measured in the Statement of Financial Position at the proportionate share of the Enterprises' equity value which is calculated in accordance with the Parent Company's accounting policies and with proportionate elimination of unrealized intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognized after elimination of the proportional share of intercompany gains and losses.

The Group's activities in joint operations are recognized in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the Group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the Parent Company's shareholders respectively.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalized, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognized in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of external consultants.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortization, and write-down for impairment

Depreciation, amortization, and write-down for impairment comprise depreciation on, amortization of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortized consolidated goodwill, the equity investment in the individual entities are recognized in the income statement of the Parent as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realized and unrealized capital gains and losses relating to debt and transactions in foreign currency, amortization of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognized in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of Financial Position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognized in the income statement as costs in theacquisition year.

Patents and licenses are measured at cost less accrued amortization. Patents are amortized on a straight-line basis over the remaining patent period and licenses are amortized over the contract period, however, for a maximum of 10 years.

Property, plant, and equipment

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortization period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

Particulars	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognized in the income statement as other operating income or other operating expenses.

Leases

Investments

Investments in group enterprises

Investments in group enterprises are recognized and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognized in the Statement of Financial Position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the Parent's accounting policies with deductions or additions of unrealized intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognized in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognized until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the Parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognized under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this Annual Report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognized in the financial statement as of the time of acquisition. Sold or liquidated companies are recognized until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortized cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortized cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realizable value. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realizable value, if this is lower.

The individual work in progress is recognized in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognized in the income statement when incurred.

Prepayments

Prepayments recognized under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Treasury shares

Purchase prices and sales prices of own shares are recognized directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively.

The dividend of own shares is recognized directly in equity under retained earnings.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realization of equity investments, or changes in the accounting estimates.

The reserve cannot be recognized by a negative amount.

Reserve for development costs

The reserve for development costs comprises recognized development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognized development costs are amortized or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend

Dividend expected to be distributed for the year is recognized as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognized in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the Statement of Financial Position. Deferred tax is measured at net realizable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognized at the value at which they are expected to be realizable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realizable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognized when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the Group.

Provisions are measured at net realizable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognized at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognized at amortized cost, corresponding to the capitalized value when using the effective interest rate. The difference between the proceeds and the nominal value is recognized in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortized cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortized cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortization of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalized residual leasing liabilities associated with financial leasing contracts are recognized in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortized cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortized cost which usually corresponds to the nominal value.

Statement of Cash Flows

The Statement of Cash Flows shows the cash flows of the Group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and Group' cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the Statement of Cash Flows, cash flows derived from acquirees are recognized as of the date of acquisition, and cash flows derived from sold enterprises are recognized until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments is recognized under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the Group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income Statement 1 July - 30 June

(All amounts in DKK)

Note	Particulars	Years ended June 30,			
		Group		Parent	
		2024	2023	2024	2023
	Gross profit	236,774,341	202,294,937	93,372,438	84,927,804
2	Staff costs	(315,093,350)	(223,849,713)	(153,668,587)	(147,348,713)
	Depreciation, amortization, and impairment	(3,784,747)	(2,900,356)	(3,717,121)	(2,849,633)
	Operating profit	(82,103,756)	(24,455,132)	(64,013,270)	(65,270,542)
	Income from investments in group enterprises	–	–	(20,514,635)	34,479,077
3	Other financial income	3,158,728	171,044	160,643	60,432
4	Other financial expenses	(6,849,833)	(722,699)	(3,556,893)	(528,249)
	Pre-tax net profit or loss	(85,794,861)	(25,006,787)	(87,924,155)	(31,259,282)
5	Tax on net profit or loss for the year	(2,512,268)	(6,217,499)	3,039	34,996
6	Net profit or loss for the year	(88,307,129)	(31,224,286)	(87,921,116)	(31,224,286)
	Break-down of the consolidated profit or loss:				
	Shareholders in BASE life science A/S	(88,307,129)	(31,224,286)		
		(88,307,129)	(31,224,286)		

Balance Sheet

(All amounts in DKK)

Note	Assets	As at June 30,			
		Group		Parent	
		2024	2023	2024	2023
	Non-current assets				
7	Completed development projects, including patents and similar rights arising from development projects	2,894,813	3,859,751	2,894,813	3,859,751
8	Acquired concessions, patents, licenses, trademarks, and similar rights	65,267	83,067	65,267	83,067
	Total intangible assets	2,960,080	3,942,818	2,960,080	3,942,818
10	Other fixtures, fittings, tools and equipment	3,118,099	3,999,051	2,769,516	3,907,502
	Total property, plant, and equipment	3,118,099	3,999,051	2,769,516	3,907,502
11	Investments in group enterprises	–	–	25,919,145	44,800,422
12	Deposits	1,689,264	1,051,809	1,265,895	1,051,809
	Total investments	1,689,264	1,051,809	27,185,040	45,852,231
	Total non-current assets	7,767,443	8,993,678	32,914,636	53,702,551
	Current assets				
	Trade receivables	59,841,213	41,975,376	53,601,022	43,722,668
	Contract work in progress	49,481,940	45,007,984	31,967,437	26,581,725
	Receivables from group enterprises	–	–	20,491,145	22,060,931
	Receivables from parent company	7,838,275	1,284,329	–	172,118
	Income tax receivables	2,482,460	–	767,000	–
	Other receivables	5,136,190	7,595,759	305,948	1,818,676
13	Prepayments	4,205,228	2,571,546	4,118,870	2,464,535
	Total receivables	128,985,306	98,434,994	111,251,422	96,820,653

(All amounts in DKK)

Note	Assets	As at June 30,			
		Group		Parent	
		2024	2023	2024	2023
	Cash and cash equivalents	18,681,477	12,229,006	11,804,350	4,123,401
	Total current assets	147,666,783	110,664,000	123,055,772	100,944,054
	Total assets	155,434,226	119,657,678	155,970,408	154,646,605

Equity and liabilities

(All amounts in DKK)

Note		Group		Parent	
		2024	2023	2024	2023
	Equity				
	Contributed capital	597,400	597,400	597,400	597,400
14	Reserve for net revaluation according to the equity method	0	0	23,087,295	43,601,930
	Reserve for development costs	2,257,953	3,010,605	2,257,953	3,010,605
	Retained earnings	(69,453,961)	17,888,227	(92,155,246)	(25,713,703)
	Equity before non-controlling interest.	(66,598,608)	21,496,232	(66,212,598)	21,496,232
	Total equity	(66,598,608)	21,496,232	(66,212,598)	21,496,232
	Provisions				
15	Provisions for deferred tax	802,661	997,927	802,661	1,017,986
	Total provisions	802,661	997,927	802,661	1,017,986

(All amounts in DKK)

Note	Equity and liabilities	As at June 30,			
		Group		Parent	
		2024	2023	2024	2023
	Liabilities other than provisions				
	Payables to group enterprises	97,379,537		97,379.538	
	Total long-term liabilities other than provisions	97,379,537	–	97,379,538	–
	Bank loans	558,508	347,647	589,274	347,648
	Prepayments received from customers	7,817,503	2,407,557	–	2,389,606
	Trade payables	9,372,693	3,895,981	57,535,185	62,424,484
	Payables to group enterprises	7,959,785	1,254,010	4,358,093	4,037,210
	Income tax payable	3,147,660	10,468,090	–	2,982,566
	Other payables	94,994,487	78,790,234	61,518,255	59,950,873
	Total short-term liabilities other than provisions	123,850,636	97,163,519	124,000,807	132,132,387
	Total liabilities other than provisions	221,230,173	97,163,519	221,380,345	132,132,387
	Total equity and liabilities	155,434,226	119,657,678	155,970,408	154,646,605

Consolidated Statement of Changes in Equity

(All amounts in DKK)

Particulars	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for development costs	Other reserves	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2022	600,000	–	3,763,257	–	45,852,010	–	50,215,267
Share of results	–	–	–	–	(30,259,348)	–	(30,259,348)
Reserve for development costs	–	–	(752,652)	–	–	–	(752,652)
Adjustment due to capital reduction	(2,600)	–	–	–	–	–	(2,600)
Gains from own shares	–	–	–	–	2,295,565	–	2,295,565
Equity 1 2023	597,400	–	3,010,605	–	17,888,227	–	21,496,232
Share of results	–	–	–	–	(87,342,188)	–	(87,342,188)
Reserve for development costs	–	–	(752,652)	–	–	–	(752,652)
	597,400	–	2,257,953	–	(69,453,961)	–	(66,598,608)

Statement of changes in equity of the parent

(All amounts in DKK)

Particulars	Contributed capital	Reserve for net revalua-tion according to the equity method	Reserve for development costs	Retained earnings	Total
Equity 1 July 2022	600,000	9,472,304	3,763,257	36,379,706	50,215,267
Share of results	–	34,479,077	–	(64,738,425)	(30,259,348)
Reserve for development costs	–	–	(752,652)	–	(752,652)
Adjustment due to capital reduction	(2,600)	–	–	–	(2,600)
Correction of prior revaluations	–	(349,451)	–	349,451	–
Gains from own shares	–	–	–	2,295,565	2,295,565
Equity 1 July 2023	597,400	43,601,930	3,010,605	(25,713,703)	21,496,232
Share of results	–	(20,514,635)	–	(66,441,543)	(86,956,178)
Reserve for development costs	–	–	(752,652)	–	(752,652)
	597,400	23,087,295	2,257,953	(92,155,246)	(66,212,598)

Statement of Cash Flows

(All amounts in DKK)

Note	Particulars	As at June 30,	
		Group	
		2024	2023
	Net profit or loss for the year	(88,307,129)	(31,224,286)
19	Adjustments	43,087,252	5,617,242
20	Change in working capital	53,955,697	37,170,011
	Cash flows from operating activities before net financials	8,735,820	11,562,967
	Interest received, etc.	343,888	–
	Interest paid, etc.	(275,691)	–
	Cash flows from ordinary activities	8,804,017	11,562,967
	Cash flows from operating activities	8,804,017	11,562,967
	Purchase of intangible assets	–	(89,000)
	Purchase of property, plant, and equipment	(1,924,952)	(2,794,663)
	Purchase of financial fixed assets	(637,455)	(126,609)
	Cash flows from investment activities	(2,562,407)	(3,010,272)
	Changes in short-term bank loans	210,861	–
	Cash flows from investment activities	210,861	–
	Change in cash and cash equivalents	6,452,471	8,552,695
	Cash and cash equivalents at 1 July 2023	12,229,006	3,676,311
	Cash and cash equivalents at 30 June 2024	18,681,477	12,229,006
	Cash and cash equivalents		
	Cash and cash equivalents	18,681,477	12,229,006
	Cash and cash equivalents at 30 June 2024	18,681,477	12,229,006

Notes

1. Uncertainties relating to going concern

During the financial year the company has lost more than 50 % of its share capital and, as a result, the Company is subject to the capital loss rules of the Danish Companies Act.After year end the equity has been reestablish through a loan conversion and capital contribution from the Parent Company.

The Management expect to receive further capital contribution from the Parent Company to cover the expected loss for the following financial year.

The Management finds the principles of going concern to be met.

2. Staff costs

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Salaries and wages	286,225,257	203,027,257	136,910,745	134,698,042
Pension costs	22,510,067	17,594,208	15,667,192	11,707,298
Other costs for social security	746,399	363,425	422,499	363,425
Other staff costs	5,611,627	2,864,823	668,151	579,948
	315,093,350	223,849,713	153,668,587	147,348,713
Average number of employees	277	199	124	107

The exemption rule in the Danish Financial Statements Act § 98b, stk. 3 has been applied, which is why management remuneration is not disclosed.

3. Other financial income

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Interest, banks	280,278	49,735	279,389	49,505
Interest, trade debtors	62,860	–	–	–
Interest, intercompany balances	–	10,927	–	10,927
Interest income, other	750	5,691	–	–
Exchange differences	2,814,840	104,691	(118,746)	–
	3,158,728	171,044	160,643	60,432

4. Other financial expenses

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Interest, banks	40,638	483	2,925	499
Interest, trade creditors	–	155	–	–
Interest, group enterprises	2,688,305	–	2,688,305	–
Financial cost, other	–	23,452	–	–
Exchange differences	3,885,837	537,055	639,940	366,196
Non-deductible interest	235,053	161,554	60,743	161,554
Addition relating to corporate tax	–	–	164,980	–
	6,849,833	722,699	3,556,893	528,249

5. Tax on net profit or loss for the year

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Tax of the results for the year, parent company	1,952,618	7,181,882	–	–
Adjustment for the year of deferred tax	559,650	(964,383)	(3,039)	(34,996)
	2,512,268	6,217,499	(3,039)	(34,996)

6. Proposed distribution of net profit

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Reserves for net revaluation according to the equity method.	–	–	(20,514,635)	34,479,077
Transferred to other reserves	–	–	(964,938)	(964,938)
Allocated from retained earnings	–	–	(66,441,543)	(64,738,425)
Total allocations and transfers	–	–	(87,921,116)	(31,224,286)

7. Completed development projects, including patents and similar rights arising from development projects

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Cost as at July 1, 2023	4,824,689	–	4,824,689	–
Transfer from other accounting class	–	4,824,689	–	4,824,689
Cost as at June 30, 2024	4,824,689	4,824,689	4,824,689	4,824,689
Amortization and write-down 1 July 2023	(964,938)	–	(964,938)	–
Amortization for the year	(964,938)	(964,938)	(964,938)	(964,938)
Amortization and write-down as at June 30, 2024	(1,929,876)	(964,938)	(1,929,876)	(964,938)
Carrying amount June 30, 2024	2,894,813	3,859,751	2,894,813	3,859,751

Development projects are software projects that aim for use on client projects to improve operations and development processes

8. Acquired concessions, patents, licenses, trademarks, and similar rights

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Cost as at July 1, 2023	89,000	–	89,000	–
Additions during the year	–	89,000	–	89,000
Cost as at June 30, 2024	89,000	89,000	89,000	89,000
Amortization and write-down as at July 1, 2023	(5,933)	–	(5,933)	–
Amortization for the year	(17,800)	(5,933)	(17,800)	(5,933)
Amortization and write-down as at June 30, 2024	(23,733)	(5,933)	(23,733)	(5,933)
Carrying amount as at June 30, 2024	65,267	83,067	65,267	83,067

9. Development projects in progress and prepayments for intangible assets

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Cost as at July 1, 2023	–	4,824,689	–	4,824,689
Transfers to another accounting class	–	(4,824,689)	–	(4,824,689)
Cost as at June 30, 2024	–	–	–	–
Amortization for the year	–	(964,938)	–	(964,938)
Transfers to another accounting class	–	964,938	–	964,938
Amortization and write-down as at June 30, 2024	–	–	–	–
Carrying amount as at June 30, 2024	–	–	–	–

10. Other fixtures, fittings, tools, and equipment

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Cost 1 July 2023	8,089,350	5,294,687	7,973,449	5,269,780
Additions during the year	1,924,952	2,794,663	1,596,397	2,703,669
Cost 30 June 2024	10,014,302	8,089,350	9,569,846	7,973,449
Depreciation and write-down as at July 1, 2023	(4,090,299)	(2,196,979)	(4,065,947)	(2,188,012)
Depreciation for the year	(2,805,904)	(1,893,320)	(2,734,383)	(1,877,935)
Depreciation and write-down as at June 30, 2024	(6,896,203)	(4,090,299)	(6,800,330)	(4,065,947)
Carrying amount as at June 30, 2024	3,118,099	3,999,051	2,769,516	3,907,502

11. Investments in Group Enterprises

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Acquisition sum, opening balance as at July 1, 2023	–	–	1,198,492	1,123,912
Additions during the year	–	–	–	74,580
Cost as at June 30, 2024	–	–	1,198,492	1,198,492
Revaluations, opening balance as at July 1, 2023	–	–	43,601,930	9,472,304
Results for the year before goodwill amortization	–	–	(20,514,635)	34,479,077
Reversal of prior revaluations	–	–	–	(349,451)
Revaluation as at June 30, 2024	–	–	23,087,295	43,601,930
Offsetting against debtors	–	–	1,633,358	–
Set off against debtors and provisions for liabilities	–	–	1,633,358	–
Carrying amount as at June 30, 2024	–	–	25,919,145	44,800,422

Financial highlights for the enterprises according to the latest approved annual reports

(All amounts in DKK)

Particulars	Equity interest	Equity	Results for the year	Carrying amount, BASE life science A/S
Innovisor Inc., USA	100%	1	1	1
BASE life science AG,Switzerland	100%	10,720,472	(23,104,734)	10,720,472
BASE life science GMBH, Germany	100%	(747,510)	(1,746,225)	0
BASE life science Ltd., United Kingdom	100%	4,871,801	(1,984,326)	4,871,801
BASE life science S.r.l., Italy	100%	(386,010)	(571,695)	0
BASE life science S.A.S., France	100%	(885,848)	(883,769)	0
BASE life science SL, Spain	100%	8,938,966	6,232,149	8,938,966
BASE life science Inc., US	100%	1,387,905	1,157,955	1,387,905
		23,899,777	(20,900,644)	25,919,145

12. Deposits

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Cost as at July 1, 2023	1,051,809	925,200	1,051,809	925,200
Additions during the year	637,455	126,609	214,086	126,609
Cost as at June 30, 2024	1,689,264	1,051,809	1,265,895	1,051,809
Carrying amount as at June 30, 2024	1,689,264	1,051,809	1,265,895	1,051,809

13. Prepayments

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Other prepayments	4,205,228	2,571,546	4,118,870	2,464,535
	4,205,228	2,571,546	4,118,870	2,464,535

14. Reserve for net revaluation according to the equity method

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Reserves for net revaluation as at Jul 1, 2023	–	–	43,601,930	9,472,304
Share of results	–	–	(20,514,635)	34,479,077
Correction of prior revaluations	–	–	–	(349,451)
	–	–	23,087,295	43,601,930

15. Provisions for deferred tax

(All amounts in DKK)

Particulars	As at June 30,			
	Group		Parent	
	2024	2023	2024	2023
Provisions for deferred tax as at July 1, 2023	1,017,986	1,265,268	1,017,986	1,265,268
Deferred tax of the results for the year	(3,039)	(55,055)	(3,039)	(34,996)
Deferred tax on loss carry forward	(28,306,876)	–	(28,306,876)	–
Reversed deferred tax on loss carryforward	28,306,876	–	28,306,876	–
Deferred tax recognized directly in equity	(212,286)	(212,286)	(212,286)	(212,286)
	802,661	997,927	802,661	1,017,986
The following items are subject to deferred tax:				
Intangible assets	636,860	849,146	636,860	849,146
Property, plant, and equipment	165,801	148,781	165,801	168,840
	802,661	997,927	802,661	1,017,986

16. Charges and security

The Company has issued mortgages totaling DKK 5,000,000 as security for bank loans totaling DKK 589,274. The assets covered by the mortgages are movables.

17. Contingencies

Contingent liabilities

The Company has entered a lease contract with a total outstanding obligation per June 30, 2024 of DKK 1,214,492. The lease has a notice of termination of 6 months, however, with the earliest possibility of termination per January 31, 2025.

The Company has entered into employee obligations over the next years upon closing of the contemplated share purchase transaction with Infosys Consulting Pte. Ltd purchasing all shares in Base Life Science A/S. The total obligation per June 30, 2024 is DKK 57,243,195

18. Related parties

Controlling interest

Infosys Consulting Pte. Ltd. 9 Temasek Boulevard 43-01, Suntec Tower Majority shareholder Two, Singapore

Transactions

Intergroup transactions during the financial year have been made according to the arm's length principle.

19. Adjustments

(All amounts in DKK)

Particulars	As at June 30,	
	Group	
	2024	2023
Depreciation, amortization, and impairment	3,784,747	2,900,367
Other financial expenses	3,885,837	2,232,128
Tax on net profit or loss for the year	2,512,268	5,179,051
Other adjustments	32,904,400	(4,694,304)
	43,087,252	5,617,242

20. Change in working capital

(All amounts in DKK)

Particulars	As at June 30,	
	Group	
	2024	2023
Change in receivables	32,246,022	(10,325,333)
Change in trade payables and other payables	21,709,675	47,495,344
	53,955,697	37,170,011

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GuideVision, s.r.o.

Independent Auditor's Report

To the Shareholder of GuideVision, s.r.o.

Having its registered office at: Türkova 2319/5 b, Chodov, 149 00 Prague 4

Opinion

We have audited the accompanying financial statements of GuideVision, s.r.o. consolidation group (the "Group") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated profit and loss account, the statement of changes in equity, the consolidated cash flow statement and notes to these consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the consolidation group as at 31 December 2024, of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Consolidated Annual Report

Pursuant to Section 2(b) of the Auditors Act, other information is information in the annual report other than the consolidated financial statements and our Auditor's report. Other information is the responsibility of the Company's statutory executives.

Our opinion on the consolidated financial statements does not relate to other information. Nevertheless, part of our responsibility in relation to the audit of the consolidated financial statements is to read the other information and to assess whether the other information is materially consistent with the consolidated financial statements or our knowledge of the entity and the consolidation group obtained in the course of the audit of the consolidated financial statements or otherwise appears to be materially misstated. We also consider whether the other information has been prepared, in all material respects, in accordance with applicable legislation. This assessment means whether the other information complies with the legal requirements for the form and preparation of other information in the context of materiality, i.e. whether any failure to comply with those requirements would be likely to affect the judgement made on the basis of the other information.

On the basis of the procedures performed, to the extent that we are able to assess, we conclude that:

- The other information, which describes the facts that are also presented in the consolidated financial statements, is consistent in all material respects with the consolidated financial statements.
- The other information has been prepared in accordance with applicable legislation.

We are also required to state whether, based on our knowledge and understanding of the Company obtained in the course of our audit, the other information is free from material misstatement. As part of those procedures, we did not identify any material misstatements in the other information received.

Responsibilities of the Company's Statutory Executives for the Consolidated Financial Statements

The Statutory Executives are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Statutory Executives determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Statutory Executives 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 the Statutory Executives either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the above law or regulation, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory Executives.
- Conclude on the appropriateness of the Statutory Executives' 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 Group'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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Statutory Executives 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.

In Prague on 13 May 2025

Audit firm:	Statutory auditor:
Deloitte Audit s.r.o.	Miroslav Zigáček
registration no. 079	registration no. 2222

General Information

GuideVision, s.r.o. has prepared a consolidated annual report for 2024 pursuant to Section 22b of Act No. 563/1991 Coll., on Accounting.

1.1. Definition of the Consolidation Group

GuideVision, s.r.o., together with its fully owned subsidiaries, forms a group (the "GuideVision Group") that is subject to the obligation to prepare consolidated financial statements.

The companies listed below are included in the consolidated group:

Parent company:

GuideVision, s.r.o., Türkova 2319/5 b, Chodov, 149 00 Praha 4, Czech Republic

Subsidiaries:

GuideVision Polska Sp. z o.o., Wołoska 18/, 02-675 Warszawa, Poland

GuideVision Suomi Oy, Urho Kekkosen katu 4-6 E, 00100 Helsinki, Finland

GuideVision Magyarország Kft., Fehérvári út 79, 1119 Budapest, Hungary

GuideVision Deutschland GmbH, Parkring 2, 85748 Garching b. München, Germany

GuideVision UK Ltd, 71-75 Shelton Street, WC2H 9JQ London, Great Britain

1.2. Description of Services Provided

The Group's principal activity is provision of advisory, consulting, and implementation services in the field of information technology in the Central and Eastern Europe region.

GuideVision provides its international clients with strategic advisory, expertise and innovative technical practices.

1.3. ServiceNow Product Description

The Group specialises in the supply, implementation and post-implementation support of the American product ServiceNow from the American company of the same name.

ServiceNow is an enterprise cloud platform that helps companies digitalise business processes and the employee experience. It is designed especially for larger corporations with a large headcount.

Thanks to a series of successful projects, the Group was ranked among the top ten ServiceNow Elite Partners in 2021 and recognised as one of the top three specialised ServiceNow Elite Partners globally —a position it plans to maintain. In early 2025, the Group achieved the highest level of partnership, becoming a ServiceNow Global Elite Partner as a subsidiary of Infosys.

1.4. SnowMirror Product Description

SnowMirror is an internally developed product of the parent company, GuideVision, s.r.o., which it sells to its customers. It is a data replication tool for the ServiceNow platform that improves its performance and enables the creation of custom reports.

The parent company sells licenses for this product. During its existence, the Group has sold this product to hundreds of customers worldwide.

1.5. Cooperation with Infosys

In October 2020, the GuideVision Group became part of the international Infosys Group. Thanks to this integration, it has gained a global business scope and the opportunity to bid for and work on large contracts that would be difficult to achieve without a strategic partner.

GuideVision has grown significantly over more than four years of collaboration with Infosys, acquiring dozens of new customers and successfully completing numerous projects together with Infosys. The Group aims to continue this trend in the upcoming period.

2. Additional information

2.1. Financial Performance of the Consolidated Entity in 2024

The Group's consolidated net profit amounts to CZK 75,890 thousand, which represents a modest increase compared to 2023 (CZK 69,094 thousand).

The average recalculated headcount in 2024 was 212 (2023: 242).

2.2. Information on Events that Occurred subsequent to the Balance Sheet Date that are Material to the Purpose of this Annual Report

The statutory executives of the parent company are not aware of any matters that occurred subsequent to the balance sheet date that would require disclosure in the consolidated annual report.

2.3. Information on the Anticipated Development of the Entity's Activities

The Group does not anticipate any significant changes to the business in 2025. It anticipates a steady increase in sales volume. The Group's objective for 2025 remains primarily to provide top quality service and customer satisfaction. In the medium term, the Group plans to expand into the markets of the Scandinavian countries and the DACH region.

The statutory executives of the parent company are not aware of any matter or circumstance that occurred subsequent to the reporting period that would or may have a material impact on the Group's operations, its results or financial position in the following financial years.

2.4. Other Information

The Group has no research activities; a natural part of its activities includes development of software solution and its maintenance or improvement.

The Group does not own any treasury shares.

In providing services, the Group strives to be as energy, water and other raw materials efficient as possible.

The Group complies with all obligations arising from labour relations as stipulated by the Labour Code.

The Group does not have a branch or other part of a business plant abroad. The individual subsidiaries included in the GuideVision Group operate abroad as independent companies under the legislation of their respective countries.

Balance Sheet

(in CZK thousand)

	Particulars	As at December 31, 2024 Net	2023 Net
	Total assets	548 472	391 465
B.	Fixed assets	13 645	8 828
B.I.	Intangible fixed assets	4 330	5 755
B.II.	Tangible fixed assets	9 308	3 065
B.IV.	Consolidation differences	7	8
C.	Current assets	489 459	370 769
C.II.	Receivables	189 999	187 666
C.IV.	Cash	299 459	183 103
D.	Other assets	45 368	11 868

	Particulars	As at December 31 2024	2023
	Total liabilities and equity	548 472	391 465
A.	Equity	293 944	219 823
A.I.	Share capital	200	200
A.II.	Share premium and capital funds	(1 069)	700
A.IV.	Retained earnings (+/-)	218 923	149 829
A.V.	Profit or loss for the current period (+/-)	75 890	69 094
B.+C.	Liabilities	103 449	68 579
B.	Reserves	20 840	11 803
C.	Payables	82 609	56 776
C.II.	Short-term payables	82 609	56 776
D.	Other liabilities	151 079	103 063

Profit and Loss account

(in CZK thousand)

	Particulars	Year ended December 31, 2024	2023
I.	Sales of products and services	644 346	666 408
A.	Purchased consumables and services	238 476	221 163
C.	Own work capitalised (-)	(2 610)	(2 115)
D.	Staff costs	306 693	372 766
E.	Adjustments to values in operating activities	5 547	3 869
E.1.A.	Release of positive consolidation difference (goodwill)	1	1
III.	Other operating income	840	2 917
F.	Other operating expenses	12 586	(4 034)
*	Operating profit or loss (+/-)	84 494	77 675
VI.	Interest income and similar income	8 912	7 759
J.	Interest expenses and similar expenses	5	13
VII.	Other financial income	71 525	37 053
K.	Other financial expenses	57 979	31 770
*	Financial profit or loss (+/-)	22 453	13 029
**	Profit or loss before tax (+/-)	106 947	90 704
L.	Income tax	31 057	21 610
**	Profit or loss net of tax (+/-)	75 890	69 094
**	Consolidated profit or loss excluding equity-accounted investments	75 890	69 094
***	Profit or loss for the current period (+/-)	75 890	69 094
*	Net turnover for the current period	644 346	

Statement of Changes in Equity

(in CZK thousand)

Particulars	Share capital	Capital funds	Accumulated profits or losses brought forward	Profit or loss for the current period	Total equity
Balance at December 31, 2022	200	993	109 302	40 527	151 022
Distribution of profit or loss			40 527	(40 527)	–
Other		(293)			(293)
Profit or loss for the current period				69 094	69 094
Balance at December 31, 2023	200	700	149 829	69 094	219 823
Distribution of profit or loss			69 094	(69 094)	–
Other		(1 769)			(1 769)
Profit or loss for the current period				75 890	75 890
Balance at December 31, 2024	200	(1 069)	218 923	75 890	293 944

Cash Flow Statement

(in CZK thousand)

	Particulars	Year ended December 31, 2024
P.	Opening balance of cash and cash equivalents	183 103
	Cash flows from ordinary activities (operating activities)	
Z.	Profit or loss before tax	106 947
A.1.	Adjustments for non-cash transactions	2 423
A.1.1.	Depreciation of fixed assets	5 534
A.1.2.	Change in provisions and reserves	9 037
A.1.5.	Interest expense and interest income	(8 907)
A.1.6.	Adjustments for other non-cash transactions	(3 241)
A.*	Net operating cash flow before changes in working capital	109 370
A.2.	Change in working capital	28 837
A.2.1.	Change in operating receivables and other assets	(31 618)
A.2.2.	Change in operating payables and other liabilities	60 455
A.**	Net cash flow from operations before tax	138 207
A.3.	Interest paid	(5)
A.4.	Interest received	7 624
A.5.	Income tax paid from ordinary operations	(26 578)
A.***	Net operating cash flows	119 248
	Cash flows from investing activities	
B.1.	Fixed assets expenditures	(3 298)
B.3.	Loans and borrowings to related parties	406
B.***	Net investment cash flows	(2 892)
	Cash flow from financial activities	
F.	Net increase or decrease in cash and cash equivalents	116 356
R.	Closing balance of cash and cash equivalents	299 459

General Information

1.1. Incorporation and Description of the Consolidating Entity

GuideVision, s.r.o. (hereinafter referred to as the "Parent Company") was formed by a Deed of Association as a limited liability company on 1 August 2014 and was incorporated following its registration in the Register of Companies held by the Court in Prague on 27 August 2014. The Company's principal business activities focus on information technology.

The following table shows individuals and legal entities with an equity interest greater than 20% and the amount of their equity interest:

Shareholder/Owner	Ownership percentage
Infy Consulting Company Limited Registration No.: 06087315 Registered office: 14th Floor, 10 Upper Bank Street, Canary Wharf, London, E14 5NP, United Kingdom of Great Britain and Northern Ireland	100%
Total	100 %

1.2. Statutory Body at the Balance Sheet Date

Position	Name
Statutory executive	Norbert Nagy
Statutory executive	Radovan Krejčí

1.3. Group Identification

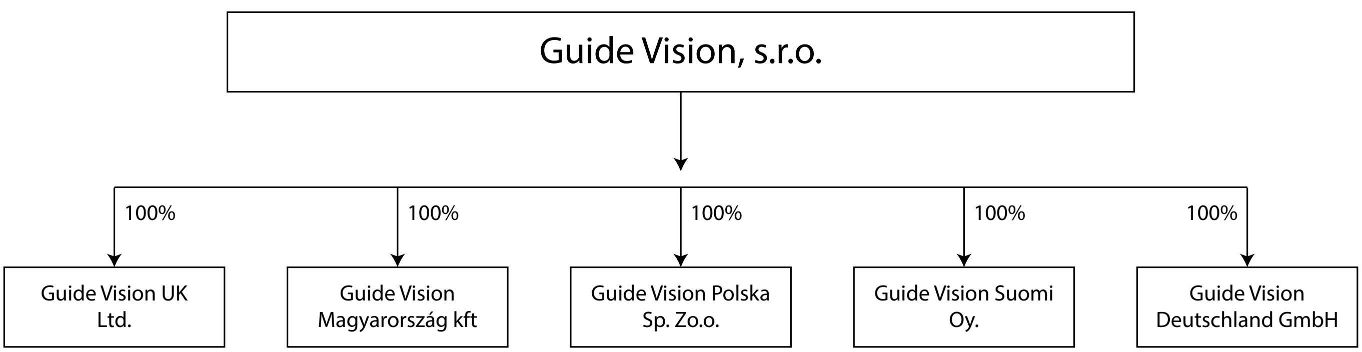
GuideVison, s.r.o. is part of a group. The consolidated financial statements for the widest group of entities are prepared by Infosys Limited, a company registered in the Republic of India.

The consolidated financial statements for the narrowest group of entities are prepared by Infy Consulting Company Limited, a company registered in the United Kingdom of Great Britain and Northern Ireland.

Both consolidated entities present their financial statements in compliance with their respective country's regulations.

2. Definition of the consolidation group (hereinafter referred to as the "GuideVision group")

2.1. Organisational Chart of the Group



2.1.1. Overview of Group Entities

Name	Registered office	Equity investment percentage	Level of control	Consolidation method
GuideVision, s.r.o.	Türkova 2319/5 b, Chodov, 149 00 Prague 4	consolidating entity	n/a	n/a
GuideVision Polska Sp. z o.o.	Wołoska 18/, 02-675 Warszawa	100	Subsidiary	Full consolidation
GuideVision Suomi Oy	Urho Kekkosen katu 4-6 E, 00100 Helsinki	100	Subsidiary	Full consolidation
GuideVision Magyarország Kft	Fehérvári út 79, 1119 Budapest	100	Subsidiary	Full consolidation
GuideVision UK Ltd	71-75 Shelton Street, WC2H 9JQ London	100	Subsidiary	Full consolidation
GuideVision Deutschland GmbH	Parkring 2, 85748 Garching b. München	100	Subsidiary	Full consolidation

The consolidation group includes all entities in which the parent entity has an interest.

The financial statements of all companies included in the Group are presented in compliance with the regulations applicable in the respective country. They are also available for consolidation purposes at the registered office of the Parent Company.

No change occurred in the structure of the Group in 2024. No subsidiaries have been included or eliminated. In 2025, the parent company plans to liquidate GuideVison UK Ltd., whose business activities were taken over by the parent company GuideVision s.r.o.

The balance sheet date of all companies included in the Group is 31 December 2024.

2.2. Subsidiaries

The following table shows information on the Group's subsidiaries as of 31 December 2024:

Name	Place of incorporation (or registration) and operation	Ownership percentage %	Voting rights %	Principal activity
GuideVision Polska Sp. z o.o.	Warsaw, The Republic of Poland	100	100	Provision of IT consulting services
GuideVision Suomi Oy	Helsinki, Finland	100	100	Provision of IT consulting services
GuideVision Magyarország Kft	Budapest, Hungary	100	100	Provision of IT consulting services
GuideVision UK Ltd	London, United Kingdom	100	100	Provision of IT consulting services
GuideVision Deutschland GmbH	Meissen, The Federal Republic of Germany	100	100	Provision of IT consulting services

3. Accounting principles and policies

The Group's accounting books and records are maintained and the financial statements were prepared in accordance with Accounting Act No. 563/1991 Coll., as amended; Regulation No. 500/2002 Coll., which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis (unless stated otherwise), the accruals principle, the prudence concept and the going concern assumption.

For the purpose of the preparation of the consolidated financial statements of the GuideVision Group, the accounting policies within the Group have been consolidated. The significant accounting policies as applied by each company are described below.

The Group's consolidated financial statements have been prepared as of the balance sheet date, i.e. 31 December 2024, for the calendar year ended 31 December 2024.

These financial statements are presented in thousands of Czech crowns (CZK '000), unless stated otherwise.

3.1. Impact of the Invasion of Ukraine and on the Group's Operation and Going Concern Assumption

The Group's management assesses the adverse effects of the conflict in Ukraine in general terms, particularly in view of the deteriorating fiscal situation and economic recession in the EU countries.

The management does not anticipate that the impact of the ongoing conflict in Ukraine will lead to losses or disruption to the Company's normal operations and business activities.

3.2. Scope and Method of Consolidation

Consolidation is performed in accordance with the relevant direct consolidation method. Direct consolidation means that all entities within a group are consolidated at the same time, without the use of possible consolidated financial statements prepared for sub-groups.

The group of companies comprises the Parent Company GuideVision, s.r.o. and its subsidiaries. The definition of subsidiaries is stated below.

3.2.1. Subsidiary

Equity investments in companies whose financial and operating processes can be controlled by the parent company in order to obtain benefits from their activities are classified as Equity investments in controlled entities.

For the purposes of consolidation, a subsidiary is defined as a company in which the Parent Company has a controlling influence through the ownership of more than 50% of the share capital.

These companies are consolidated using the full consolidation method.

3.3. Full Consolidation Procedure

3.3.1. Description of the Full Consolidation Method

Full consolidation method means:

a) the inclusion of individual components of the balance sheets and profit and loss accounts of subsidiaries in the Parent Company's balance sheet and profit and loss account in full after reclassification and adjustments, if any,

b) the elimination of accounting transactions between the Group's entities that represent intercompany relationships,

c) the recognition of a potential consolidation difference and its amortisation,

3.3.2. Full Consolidation Method Stages

Reclassifications and adjustments of items in the financial statements of the Parent Company and its subsidiaries.

The information for the Parent Company and its subsidiaries is reclassified considering the items added to the consolidated balance sheet and consolidated profit and loss account and their content.

Adjustments are made in accordance with the valuation principles specified in the consolidation rules. Adjustments of this kind will be made only for those subsidiaries whose valuation principles differ from those stipulated in the consolidation rules and would materially affect the view of the valuation of assets in the consolidated financial statements and the reported profit or loss.

The figures from financial statements of subsidiaries with their registered offices abroad maintaining their accounts in a foreign currency are translated at the exchange rate prevailing on the date on which the consolidated financial statements are prepared. The difference arising from the year-on-year exchange rate change is reflected in the special revaluation fund – refer to the note on Equity.

Adjustments to the valuation of assets and liabilities of a subsidiary.

If the valuation of assets and liabilities in the accounting records of subsidiaries differs significantly from the fair value, a valuation adjustment is made to reflect the fair values of assets and liabilities at the date of acquisition or at the date of increase in the equity interest in connection with the determination of the consolidation difference. The relevant assets and liabilities of the subsidiary are included in the consolidated financial statements at this adjusted valuation amount.

When adjustments are made to the valuation of assets and liabilities in accordance with the paragraph above, adjustments are also made to reflect the differences between the transactions occurring subsequent to the date of acquisition or increase in the equity interest as a result of the relevant assets or liabilities being charged or credited to the profit or loss of the subsidiary as valued in the subsidiary's accounts, and those transactions recognised (valued) following the adjusted valuation of the relevant items of assets and liabilities for consolidation purposes.

Summary of the Parent Company's and its subsidiaries' financial statements.

The Parent Company aggregates the reclassified and adjusted figures in its financial statements with the reclassified and adjusted figures in the financial statements of its subsidiaries.

Intercompany transactions between the Parent Company and its subsidiaries are eliminated.

Accounting transactions with no effect on the profit or loss are eliminated.

- Intercompany receivables and payables, and expenses and income within the Group that have a material impact on assets, liabilities and the profit or loss items in the consolidated financial statements are completely eliminated.

Elimination of accounting transactions with impact on profit or loss.

- The preparation of the consolidated balance sheet and the consolidated profit and loss account eliminates transactions between the Parent Company and a subsidiary, or intercompany transactions between subsidiaries, that have a material impact on the profit or loss of the Group with regards to accruals and deferrals, including in the following cases:

a) intercompany sales and purchases of inventory or services,

b) intercompany sales and purchases of fixed assets,

c) intercompany dividends or profit shares received and paid.

The application of the full consolidation method eliminates transactions between the Parent Company and its subsidiaries and intercompany transactions between subsidiaries.

The elimination of transactions affecting each other's profit or loss is made in accordance with the consolidation rules declared.

The income item in the consolidated profit and loss account is reduced by the dividend or profit share income received, while the accumulated profits or losses brought forward in the consolidated balance sheet are increased or reduced, respectively.

Consolidation difference

The consolidation difference is the difference between the acquisition cost of the subsidiary's interests and their valuation according to the Parent Company's equity interest stated at fair value, which arises from the difference between the fair values of assets and the fair values of liabilities at the date of acquisition or at the date of further increase in the interest (further acquisition of securities or shares). The acquisition date is the date on which the controlling entity effectively begins to exercise control over the consolidated entity.

The consolidation difference is amortised over 20 years on a straight-line basis. The consolidation difference is recognised through the positive consolidation difference or negative consolidation difference items and is charged or credited to expenses or income from ordinary activities, respectively.

Elimination of equity securities and investments

The shares issued by the subsidiary and the equity of the subsidiary that is attributable to the investment held by the parent company will be excluded from the consolidated balance sheet.

3.4. Tangible and Intangible Fixed Assets

As of 1 January 2022, fixed assets are defined as all assets with an estimated useful life greater than one year and acquisition cost greater than CZK 5 thousand. This limit applies to both tangible and intangible assets. The exception is mobile phones, for which the limit for classification as fixed assets was set at CZK 10 thousand, and office furniture, for which the limit for classification as assets was set at CZK 15 thousand.

Purchased tangible and intangible fixed assets are stated at cost less accumulated depreciation and provisions, if any.

The cost of fixed asset improvements exceeding CZK 5 thousand for individual tangible assets for the reporting period increases the acquisition cost of the related fixed asset.

The cost of tangible and intangible fixed assets is depreciated/amortised over the estimated useful life of the assets using the straight-line method.

Type of assets	Depreciation method	Number of years
Computers and accessories	straight line	3
Office equipment and furniture	straight line	5
Vehicles	straight line	5
Software and other intangible assets	straight line	3-5*

*for the expected useful life of the respective software

Assets held under finance leases are depreciated by the lessor, however there are no finance leases.

3.5. Financial Assets

Financial assets with maturity or intent to hold exceeding one year are reported as non-current. Financial assets with maturity or intent to hold up to one year are recognised as current.

3.6. Receivables

Upon origination, receivables are stated at their nominal value as subsequently reduced by appropriate provisions.

3.7. Payables

Payables are stated at nominal value.

3.8. Loans

Loans are stated at their nominal value. The portion of long-term loans maturing within one year from the balance sheet date is included in short-term loans.

3.9. Reserves

Reserves are intended to cover liabilities and expenditure the nature of which is clearly defined, and which are either likely to be incurred or certain to be incurred as of the balance sheet date but uncertain as to their amount or as to the date on which they will arise.

The Group recognises reserves for outstanding vacation days, unused points in the Cafeteria benefit scheme (or equivalent benefit scheme in the respective country), performance bonuses and management (ESOP, EIP) and sales staff bonuses.

3.10. Foreign Currency Translation

Transactions of the Parent Company denominated in foreign currencies during the year are translated using the exchange rate of the Czech National Bank prevailing on the date of the transaction. As of the date of the financial statements, the Parent Company's foreign currency assets and liabilities are translated using the exchange rate of the Czech National Bank prevailing on the date of the financial statements.

The financial statements of foreign companies entering into consolidation are translated into CZK using the exchange rate of the Czech National Bank as of 31 December 2024.

3.11. Revenue Recognition

Revenue from the sale of consultancy services is recognised either on the basis of a statement of the actual hours worked at the client's site in the previous month (so-called "time and material" projects, hereinafter referred to as "TM projects") or after a certain milestone has been reached as specified in the project's contract documentation (so-called "fix time-fix price" projects, hereinafter referred to as "FTFP projects").

The Group recognises revenue from TM projects using estimates in the month to which they relate in terms of time and substance. Actual billing is always delayed by one month and is based on a written approval of the number of hours worked at the client's site.

If there is an FTFP project in progress at the end of the reporting period, the entity records work-in-progress at the cost of inputs, net of profit margin.

Revenue from the sale of licences is accrued on a time basis according to the term of the licence sold. The monthly amount released in revenue is calculated with the precision of days. On the accruals basis, sales of licences correspond to the cost of purchased licenses held for resale.

Revenue is measured at the value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, value added tax and other sales related taxes.

3.12. Use of Estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Group has made these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

3.13. Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash equivalents include current liquid assets which are easily convertible into cash in an amount agreed in advance and not expected to be subject to material fluctuations in value over time. Cash and cash equivalents correspond to the items reported under line item C.IV. Cash in the consolidated balance sheet.

Cash flows from operating, investment and financial activities presented in the cash flow statement are not offset.

Cash flows relating to payables from financing (line item C.1.) include, for the purposes of the cash flow statement, short-term and long-term liabilities to credit institutions or related parties.

3.14. Derivatives

The Group uses derivative financial instruments as effective hedging instruments in accordance with the Group's risk management strategy. The Group's currency risk hedging is performed solely by the Parent Company.

The Parent Company does not evidence the fulfilment of hedge accounting criteria under Czech Accounting Standards and hence the derivatives are not accounted for as hedges. These derivatives are recognised as derivatives held for trading.

Derivatives held for trading are carried at fair value at the balance sheet date. In determining fair value, the Company has referred to market values.

Fair value changes in respect of trading derivatives are recognised as part of profit or loss for the current period.

3.15. Net Turnover for the Reporting Period

In the current period, due to the change in accounting legislation, the method of calculating the net turnover for the reporting period was changed. The net turnover information presented in the financial statements for the prior reporting period is not comparable with the information for the current period and is not therefore presented in the prior period's information in accordance with Section 4(7) of Regulation No. 500/2002 Coll., as amended.

Method of calculating the net turnover indicator:

- For the year 2023, the indicator was determined as the sum of all revenues recorded on the respective lines of the profit and loss account in the financial statements for the year 2023.
- For the year 2024, the indicator was determined as the sum of revenues from the sale of products, goods and services, as well as revenues from the sale of licences generated internally. These are only selected revenues on which the entity's business model is based, determined by taking into account the industry and market in which the entity operates, and the nature of the activity carried out for customers.

If the net turnover indicator for the year 2023 were determined using the methodology applied for the year 2024, its value would amount to CZK 666,408 thousand.

3.16. Top-up Tax

The Company is subject to a top-up tax. The calculation of the top-up tax charge is based on the information available at the financial statements date. The top-up tax was not taken into account in the calculation of deferred tax. The management of the parent company assumes that the impact of the top-up tax on the entities within the consolidation group will be either nil or insignificant, considering the effective tax rate or the application of transitional safe harbours.

3.17. Year-on-Year Changes in Accounting Policies, Changes in the Presentation of Reported Information, and Retention of Non-Comparable Information

There were no changes in accounting policies during 2023. In accordance with the November 2024 guidance issued by the Ministry of Finance of the Czech Republic concerning the structure of consolidated financial statements, the consolidated statement of cash flows and the consolidated statement of changes in equity were incorporated into the 2024 consolidated financial statements. Comparative information for 2023 was not presented in the consolidated statement of cash flows.

4. Additional information

4.1. Intangible Fixed Assets (IFA)

Cost

(CZK '000)

Particulars	Opening balance	Additions	Disposals	Transfers	Closing balance
Software and development	16 662	2 610	–	–	19 272
Total 2024	16 662	2 610	–	–	19 272
Total 2023	12 795	3 867	–	–	16 662

Provisions and accumulated amortisation

(CZK '000)

Particulars	Opening balance	Additions	Disposals	Transfers	Closing balance	Provisions	Net book value
Development	10 907	4 035	–	–	14 942	–	4 330
Total 2024	10 907	4 035	–	–	14 942	–	4 330
Total 2023	8 367	2 870	330	–	10 907	–	5 755

4.2. Tangible Fixed Assets (TFA)

Cost

(CZK '000)

Particulars	Opening balance	Additions	Disposals	Transfers	Closing balance
Tangible movable assets and their sets	6 947	9 377	1 791	–	1 4533
Other TFA	699	–	699	–	–
Total 2024	7 646	9 377	2 490	–	1 4533
Total 2023	6 666	2 880	1 863	–	7 683[(1)]

Provisions and Accumulated Depreciation

(CZK '000)

Particulars	Opening balance	Additions	Disposals	Transfers	Closing balance	Provisions	Net book value
Tangible movable assets and their sets	4 034	1 495	304	–	5 225	–	9 308
Other TFA	613	4	617	–	–	–	–
Total 2024	4 647	1 499	921	–	5 225	–	9 308
Total 2023	3 710	1 175	267	–	4 618[(1)]	–	3 065

4.3. Settlement of the Consolidation Difference

(CZK '000)

Particulars	Value of the consolidation difference as of 1 Jan 2024	Amortisation of the consolidation difference	Value of the consolidation difference as of 31 Dec 2024
GuideVision Polska Sp. z o.o.	8	1	7

The value of the identified consolidation difference is immaterial.

(1) The difference between the opening balance of the current period and the closing balance of the prior period is attributable to the retranslation of items originating from foreign group entities using the exchange rate prevailing at the reporting date.

4.4. Short-Term Receivables

The Group records only short-term receivables. As of 31 December 2024, the Group records no trade receivables past their due dates for more than 90 days (31 December 2023: CZK 0 thousand).

The structure of other than Group receivables is presented in the following table:

(CZK '000)

Particulars	Balance at 31 December	
	2024	2023
Trade receivables	79 369	87 245
Receivables – controlled or controlling entity	81 880	79 526
Social security and health insurance contributions	–	–
State – tax receivables	3 225	3 182
Prepayments made	3 425	2 688
Estimated receivables	17 612	12 137
Sundry receivables	395	656
Receivables (excluding deferred tax asset)	185 906	185 434
Deferred tax asset	4 093	2 232
Total receivables	189 999	187 666

Receivables are not collateralised and do not serve as collateral for the Company's liabilities.

4.5. Derivatives

The Company did not use any derivatives during the reporting period.

4.6. Deferred Expenses and Accrued Income

The most significant item of deferred expenses and accrued income consists of purchased ServiceNow licenses intended for resale to end customers in the total amount of CZK 41,474 thousand (31 December 2023: CZK 7,136 thousand) in the Parent Company GuideVision, s.r.o.

4.7. Equity

The Parent Company's statutory body anticipates that the 2024 profit will be transferred to retained earnings brought forward and used to cover the future operating needs of the Company. A final decision has not yet been made.

The reported profit of prior years has increased from CZK 149,829 thousand at the end of 2023 to CZK 218,923 thousand due to the fact that the Parent Company's profit share for 2023 was not paid out during 2024.

The item Share premium and capital funds includes the cumulative effect of the year-on-year change in the exchange rate applied to include foreign subsidiaries in the consolidation.

4.8. Reserves

Other reserves

(CZK '000)

Particulars	Balance at 31 December	
	2024	2023
Outstanding vacation days	3 755	4 630
Unused points in the Cafeteria benefit scheme	25	–
Employee bonuses (performance bonuses)	6 445	2 311
EIP management bonuses	3 034	–
ESOP bonus programme	6 907	4 424
Bonuses for sales staff	674	438
Total other reserves	20 840	11 803

The most significant item in other reserves comprises a reserve for outstanding vacation days and ESOP bonus programme, which has gradually replaced retention and incentive bonuses, the payment of which was terminated in 2023. ESOP bonus programme serves to increase the involvement of management and other key staff in the performance of the Infosys Group.

Another significant item is the category of employee bonuses, which includes performance-based bonuses paid to employees twice a year in accordance with the approved bonus scheme.

In 2024, Executive Incentive Plan (EIP) bonuses were newly introduced for the Company's senior management. These bonuses are designed to enhance the alignment of top management's incentives with the overall performance of the Infosys Group.

4.9. Short-Term Payables

The Group records only short-term payables. As of 31 December 2024, the Group records no payables past their due dates for more than 90 days (the situation was the same in 2023).

The structure of other than Group payables is presented in the following table:

(CZK '000)

	Balance at 31 December	
	2024	2023
Trade payables	18 207	5 053
Payables to employees	9 760	14 262
Social security and health insurance payables	6 469	7 738
State - tax payables and subsidies	15 731	9 667
Estimated payables	32 085	17 634
Sundry payables	357	2 422
Total	92 609	56 776

4.10. Accrued Expenses and Deferred Income

The most significant item in accrued expenses and deferred income consists of the SnowMirror licences (an internally developed product) in the total amount of CZK 90,018 thousand (31 December 2023: CZK 80,411 thousand). Compared to the previous year, the accruals for ServiceNow licenses increased significantly, reaching CZK 48,913 thousand (31 December 2023: CZK 11,017 thousand). These are purchased licenses that the Group acquires and resells to end customers.

4.11. Deferred Income Tax

The deferred tax calculation for the Czech tax jurisdiction as of 31 December 2024, was based on a rate of 21% (31 December 2023: 21%).

The Group recorded a deferred tax asset in the amount of CZK 4,093 thousand (31 December 2023: CZK 2,232 thousand) arising from temporary differences between tax and carrying amounts of assets and reserves.

The partial deferred tax asset for tax losses in the subsidiaries that have incurred losses has not yet been recorded due to the prudence principle – the uncertainty in the utilisation of these losses. The Group's management will periodically review the assumptions for the utilisation of these losses in future reporting periods.

4.12. Income from Ordinary Activities

The most significant income items include consulting services provided in the implementation of the ServiceNow product and sales of ServiceNow and SnowMirror licenses ("SN" and "SM").

(CZK '000)

	Balance at 31 December	
	2024	2023
SN Consulting services – TM projects	472 625	530 716
SN Consulting services – FTFP projects	1 245	5 610
Post-implementation support and training	17 918	21 368
Sales of SN+SM licences	152 558	108 714
Total sales of own products and services	644 346	666 408

4.13. Employees, Management and Statutory Bodies

The following table summarises the average headcount of GuideVision's employees and managers for the years ended 31 December 2024 and 31 December 2023:

2024

(CZK '000)

	Number of staff	Total staff costs in CZK '000
Employees	205	284 743
Management	7	21 950
Total	212	306 693

2023

(CZK '000)

	Number of staff	Total staff costs in CZK '000
Employees	242	344 347
Management	7	28 419
Total	249	372 766

The number of employees is based on the average headcount during the reporting period.

The management of the Company is defined at the level of "top management", which consists of three persons in the management of the Parent Company and four persons in the position of "management directors" in the subsidiaries.

4.14. Significant Post-Balance Sheet Events

No events occurred subsequent to the balance sheet date that would have a material impact on the Company's financial statements.

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Infosys Automotive and Mobility GmbH & Co.KG

Independent Auditor's Report

To the Members of Infosys Automotive and Mobility GmBH & Co.KG.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Automotive and Mobility GmBH & Co.KG ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M Rathnakar Kamath
Partner
Firm Registration Number. 006673S

Membership Number. 202841

UDIN: 25202841BMGJUJ7617

Place: Bengaluru

Date: 26 May, 2025

Balance Sheet

(In €)

Particulars	Note	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Fixed asset	2.1	953,789	–
Right-of-use asset	2.2	122,449,355	152,386,435
Capital work-in-progress	2.3	297,144	–
Financial assets			
Other financial assets	2.5	87,414,920	71,419,901
Other non-current assets	2.7	15,195,778	22,107,528
Total non-current assets		226,310,986	245,913,863
Current assets			
Financial assets			
Trade receivables	2.8	81,132,355	89,392,572
Cash and cash equivalents	2.9	34,879,602	47,545,270
Other financial assets	2.5	274,721,320	232,059,975
Income tax asset	2.20	803,259	
Other current assets	2.7	95,594,511	101,632,523
Total current assets		487,131,048	470,630,339
Total assets		713,442,034	716,544,203
Equity and liabilities			
Equity			
Equity share capital	2.10	1,679,020	1,679,020
Other equity		(129,350,647)	(100,543,507)
Total equity		(127,671,627)	(98,864,486)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.2	117,926,701	153,635,023
Other financial liabilities	2.11	934,097	4,602,029
Other non-current liabilities	2.12	1,255,799	901,361
Total non-current liabilities		120,116,596	159,138,413
Current liabilities			
Financial liabilities			
Trade payables	2.13	32,307,999	38,602,079
Lease liabilities	2.2	105,759,565	67,778,485
Borrowings	2.14	164,462,680	193,911,195
Other financial liabilities	2.11	354,622,231	292,707,656
Other current liabilities	2.12	43,587,205	46,623,499
Provisions		19,458,986	16,422,536
Income tax liabilities	2.20	798,398	224,825
Total current liabilities		720,997,065	656,270,276
Total equity and liabilities		713,442,034	716,544,203

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Bengaluru

Date: 26 May, 2025

for and on behalf of the Board of Directors of Infosys Automotive and Mobility GmBH & CokG

Florian Lorenz
Director

Statement of Profit and Loss

(In €)

Particulars	Note	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from operations	2.16	390,408,460	422,487,096
Other income, net	2.17	155,832	3,915,145
Total income		390,564,292	426,402,241
Expenses			
Employee benefit expenses	2.18	80,206,532	152,405,852
Rental charges	2.18	278,044	2,105,351
Cost of technical sub-contractors	2.18	16,688,027	(67,312,860)
Finance costs	2.19	15,880,072	19,301,425
Travel expenses	2.18	77,303	119,067
Cost of software packages and others	2.18	250,493,820	321,577,917
Communication expenses	2.18	42,933	240,123
Consultancy and professional charges	2.18	870,700	3,006,607
Depreciation and amortisation expense	2.1 & 2.2	52,981,599	43,562,036
Other expenses	2.18	1,753,685	3,544,714
Total expenses		419,272,715	478,550,232
Profit / (loss) before tax		(28,708,422)	(52,147,990)
Tax expense			
Prior period tax	2.20	(63,514)	866,774
Profit / (loss) for the year		(28,644,908)	(53,014,764)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset, net		(162,233)	1,629,520
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income / (loss), net of tax		(162,233)	1,629,520
Total comprehensive income / (loss) for the year		(28,807,141)	(51,385,244)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Automotive and Mobility GmBH & CokG

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Florian Lorenz
Director

Bengaluru

Date: 26 May, 2025

Statement of Changes in Equity

(In €)

Particulars	Equity share capital	Other equity: Reserves and surplus – Retained earnings	Other equity: Other comprehensive income – Other items of other comprehensive income	Total equity attributable to equity holders of the Company
Balance as of January 1, 2023	1,679,020	(49,158,263)	–	(47,479,243)
Changes in equity for the year ended December 31, 2023				
Other comprehensive income – pension	–	–	1,629,520	1,629,520
Profit / (Loss) for the year	–	(53,014,764)	–	(53,014,764)
Balance as of December 31, 2023	1,679,020	(102,173,027)	1,629,520	(98,864,486)
Changes in equity for the year ended December 31, 2024				
Other comprehensive income – pension	–	–	(162,233)	(162,233)
Profit / (loss) for 2024		(28,644,908)	–	(28,644,908)
Balance as at December 31, 2024	1,679,020	(130,817,934)	1,467,287	(127,671,627)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Automotive and Mobility GmBH & CokG

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Florian Lorenz
Director

Bengaluru

Date: 26 May, 2025

Statements of Cash Flows

(In €)

Particulars	Note	Year ended December 31, 2024	Year ended December 31, 2023
Cash flow from operating activities			
Loss for the year		(28,644,908)	(53,014,764)
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortisation	2.1 & 2.2	52,981,599	43,562,036
Finance cost	2.19	15,880,072	19,301,425
Income tax expense	2.20	(63,514)	866,774
Changes in assets and liabilities			
Trade receivables		8,260,217	87,421,327
Other financial assets and other assets		(45,706,603)	(127,801,369)
Trade payables		(6,294,080)	(106,491,767)
Other financial liabilities and other liabilities		58,439,003	214,208,144
Cash generated from operations		54,851,786	78,051,806
Income tax paid		(166,172)	(641,949)
Net cash generated used in operating activities		54,685,614	77,409,857
Cash flow from investing activities			
Fixed asset		(1,025,218)	–
Capital work-in-progress		(297,144)	–
Net cash used in investing activities		(1,322,362)	–
Cash flow from financing activities			
Payment of lease liabilities		(27,525,541)	(5,014,588)
Proceedings from borrowings		(29,448,515)	(50,499,075)
Other payments		(9,054,865)	(12,606,474)
Net cash generated from financing activities		(66,028,920)	(68,120,137)
Net increase in cash and cash equivalents		(12,665,668)	9,289,720
Cash and cash equivalents at the beginning of the year		47,545,270	38,255,550
Cash and cash equivalents at the end of the year	2.5	34,879,602	47,545,270

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Automotive and Mobility GmbH & CokG

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Florian Lorenz
Director

Bengaluru

Date: 26 May, 2025

Company overview and significant accounting policies

Company overview

Infosys Automotive and Mobility GmBH & CokG ("the Company") is a wholly-owned subsidiary of Infosys Limited. The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose consolidated financial statements are prepared for inclusion in the Annual Report of the holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act, 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is Euro.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions. These estimates and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. 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, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

1.6 Financial instruments

1.6.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.6.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset that is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination that is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.7 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.8 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues, which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

1.9 Foreign currency

Functional currency

The functional currency of the Company is the Euro (EUR).

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss and reported within exchange gains / (losses) on translation of assets and liabilities. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense, and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.10 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.11 Statement of Cash Flows

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

1.12 Other income

Other income primarily comprises interest income and exchange gain / loss on translation of other assets and liabilities. Interest income is recognised using effective interest method.

1.13 Borrowing costs

Borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024 are as follows:

(In €)

Particulars	Computer equipment	Gross – Software	Total
Gross carrying value as of January 1, 2024	–	–	–
Additions	865,755	159,463	1,025,218
Deletions	–	–	–
Gross carrying value as of December 31, 2024	865,755	159,463	1,025,218
Accumulated depreciation as of January 1, 2024	–	–	–
Depreciation	(33,711)	(37,718)	(71,429)
Accumulated depreciation on deletions	–		–
Accumulated depreciation as of December 31, 2024	(33,711)	(37,718)	(71,429)
Carrying value as of December 31, 2024	832,044	121,745	953,789

2.2 Leases

Accounting policy

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a Right-Of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

The changes in carrying value of right of use assets for the years ended December 31, 2024 and December 31, 2023 are as follows:

(In €)

Particulars	Category of ROU asset Computer equipment	Total
Balance as of January 1, 2023	124,685,612	124,685,612
Additions	71,262,859	71,262,859
Deletion	–	–
Depreciation [(1)]	(43,562,036)	(43,562,036)
Balance as of December 31, 2023	152,386,435	152,386,435
Additions	66,654,092	66,654,092
Deletion	(43,681,001)	(43,681,001)
Depreciation [(1)]	(52,910,170)	(52,910,170)
Balance as of December 31, 2024	122,449,355	122,449,355

[(1)] Includes cost to fulfill the contract, which are recoverable

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

The break-up of current and non-current lease liabilities as at December 31, 2024 and December 31, 2023 is as follows:

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Current lease liabilities	**105,759,565**	67,778,485
Non-current lease liabilities	**117,926,701**	153,635,023
Total	**223,686,265**	221,413,509

The movement in lease liabilities during the year ended December 31, 2024 and December 31, 2023 is as follows:

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Balance at the beginning	**221,413,509**	148,470,287
Additions	**75,034,198**	116,528,181
Finance cost accrued during the period	**6,249,918**	5,591,061
Deletions	**1,562,290**	–
Payment of lease liabilities	**78,185,782**	48,909,596
Translation difference	**736,713**	(266,423)
Balance at the end	**223,686,265**	221,413,509

The details regarding the contractual maturities of lease liabilities as at December 31, 2024 and December 31, 2023 on an undiscounted basis are as follows:

(In €)

Particulars	As at December 31,	
	2024	2023
Less than one year	86,354,431	68,082,444
One to five years	144,282,712	159,821,896
Total	230,637,143	227,904,341

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

The following is the movement in the net investment in lease during the year ended December 31, 2024 and December 31, 2024.

(In €)

Particulars	As at December 31,	
	2024	2023
Balance at the beginning	109,854,985	42,310,488
Addition	69,145,669	85,345,058
Interest	1,673,260	850,960
Lease receipts	(29,069,447)	(18,651,521)
Balance at the end	151,604,467	109,854,985

2.3 Capital work-in-progress

(In €)

Particulars	As at December 31,	
	2024	2023
Capital work-in-progress	297,144	–
Total capital work in progress	297,144	–

The capital work-in-progress schedule for the year ended December 31, 2024 and December 31, 2023 is as follows:

(In €)

Particulars	Less than 1 year	Amount of capital work-in-progress for the period of			Total
		1-2 years	2-3 years	More than 3 years	
Projects in progress	297,144	–	–	–	297,144
Total work in progress	–	–	–	–	297,144

2.5 Other financial assets

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Current		
Unbilled revenue [1]	105,858,883	140,296,093
Investment in lease	68,294,062	40,324,636
Others[1][2]	100,568,374	51,439,246
Non-current		
Investment in lease	83,310,405	69,530,349
Unbilled revenue [1]	4,104,515	1,889,552
Total other financial assets	362,136,240	303,479,875
[1] Financial assets carried at amortized cost		
[2] Includes dues from holding company and other fellow subsidiaries (Refer to Note 2.21)	100,462,459	51,435,671

2.6 Income tax asset

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Non-current		
Advance income tax	4,861	–
Total other financial assets	4,861	–

2.7 Other assets

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Non-current		
Others		
Unbilled revenue	–	56,105
Advance for pension fund	1,434,155	1,441,185
Prepaid expenses	13,754,593	20,610,238
Capital work-in-progress – Down payment	7,030	–
	15,195,778	22,107,528
Current		
Others		
Prepaid expenses	26,092,706	27,146,457
Unbilled revenue	40,872	4,750,032
VAT receivable	46,621,381	43,818,254
Deferred contract cost [1]	11,024,364	4,594,581
Devices – Dealer type	11,294,035	20,790,628
Other receivables	521,152	532,571
Total current other assets	95,594,511	101,632,523
Total other assets	110,790,289	123,740,051

[1] Includes technology assets taken over by the Company from a customer as a part of transformation project, which is not considered as distinct goods or services and the control related to the assets is not transferred to the Company in accordance with Ind AS 115, Revenue from Contracts with Customers. Accordingly, the same has been considered as a reduction to the total contract value and accounted as deferred contract cost. Further as at December 31, 2024, the Company has entered into a financing arrangement with a third party for these assets, which has been considered as financial liability. (Refer to Note 2.11)

2.8 Trade receivables

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Current		
Unsecured		
Considered good [(1)]	81,132,355	89,392,572
Considered doubtful	688,830	1,719,810
	81,821,185	91,112,382
Less: Allowances for credit losses	688,830	1,719,810
Total trade receivables	81,132,355	89,392,572
[(1)] Includes dues from holding company and other fellow subsidiaries (Refer to Note 2.21)	–	6,780,238

The trade receivables ageing schedule for the years ended December 31, 2024 and December 31, 2023 is as follows:

(In €)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	64,076,897	10,379,428	3,619,573	3,745,286	–	–	81,821,185
	69,084,703	11,557,150	5,619,573	4,850,956	–	–	91,112,382
Less: Allowance for credit loss							688,830
							1,719,810
Total trade receivables							81,132,355
							89,392,572

2.9 Cash and cash equivalents

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Balances with banks		
In current accounts	34,879,602	47,545,270
Total cash and cash equivalents	34,879,602	47,545,270

2.10 Equity

Equity share capital

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Authorized		
1,679,020 equity shares of €1 par value	1,679,020	1,679,020
Issued, subscribed and paid-up		
1,679,020 equity shares of €1 par value	1,679,020	1,679,020
	1,679,020	1,679,020

The details of shareholders holding more than 5% shares as at December 31, 2024 and December 31, 2023 are as follows:

Name of the shareholder	As at December 31,	
	2024	2023
Infosys Limited	100%	100%

2.11 Other financial liabilities

(In €)

Particulars	As at December 31,	
	2024	2023
Non-current		
Financial liability under revenue deals	934,097	4,602,029
	934,097	4,602,029
Current		
Financial liability under revenue deals	5,458,828	15,748,346
Others		
Accrued compensation to employees	86,238	2,342,846
Provision for expenses	40,410,161	56,114,954
Other payables (1)	308,667,004	218,501,511
	354,622,231	292,707,656
Total financial liabilities	355,556,328	297,309,685
(1) Includes dues from holding company and other fellow subsidiaries (Refer to Note 2.21)	308,661,357	218,501,511

2.12 Other liabilities

(In €)

Particulars	As at December 31,	
	2024	2023
Non-current		
Accrued compensation to employees	1,255,799	901,361
	1,255,799	901,361
Current		
Unearned revenue	12,175,043	7,162,916
Government grant	1,823	–
Others		
Withholding taxes and other	31,410,339	39,460,583
Total other current liabilities	43,587,205	46,623,499
Total other liabilities	44,843,004	47,524,860

2.13 Trade payables

(In €)

Particulars	As at December 31,	
	2024	2023
Trade payables (1)	32,307,999	38,602,079
Total Trade payables	32,307,999	38,602,079
(1) Includes dues from holding company and other fellow subsidiaries (Refer to Note 2.21)	8,773,195	12,824,603

The trade payables ageing schedule for the years ended December 31, 2024 and December 31, 2024 is as follows:

(In €)

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	
Others	21,970,533	10,337,466	–	–	–	32,307,999
	27,749,591	402,751	10,449,737	–	–	38,602,079
Total trade payables	21,970,533	10,337,466	–	–	–	32,307,999
	27,749,591	402,751	10,449,737	–	–	38,602,079

2.14 Borrowings

(In €)

Particulars	As at December 31,	
	2024	2023
Current		
Unsecured loan	164,462,680	193,911,195
Total borrowings	164,462,680	193,911,195
(1) Includes dues from other fellow subsidiaries (Refer to Note 2.21)	164,458,783	193,911,195

2.15 Financial instruments

Financial instruments by category

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

(In €)

Particulars	As at December 31,	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note 2.9)	34,879,602	47,545,270
Trade receivables (Refer to Note 2.8)	81,132,355	89,392,572
Other financial assets (Refer to Note 2.5)[1]	362,136,240	303,479,875
Total	478,148,197	440,417,717
Liabilities		
Trade payables (Refer to Note 2.13)	32,307,999	38,602,079
Borrowings (Refer to Note 2.14)	164,462,680	193,911,195
Lease liabilities (Refer to Note 2.2)	223,686,265	221,413,509
Other financial liabilities (Refer to Note 2.11)	355,556,328	297,309,685
Total	776,013,273	751,236,468

(1) Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

All the above financial instruments are carried at amortized cost and the carrying values approximate their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: Market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign-exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently, the Company is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The exchange rate between the Euro and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the Euro appreciates / depreciates against these currencies.

The foreign currency risk from financial assets and liabilities as at December 31, 2024 is as follows:

(In €)

Particulars	US dollar	INR	IDR	Australian dollar	Other currencies	Total
Net financial assets	(461,250)	351	750,716	–	785,793	1,075,610
Net financial liabilities	(46,994,237)	(52,714)	–	–	(163,401)	(47,210,352)
Total	(47,455,487)	(52,363)	750,716	–	622,392	(46,134,742)

The foreign currency risk from financial assets and liabilities as at December 31, 2023 was as follows:

(In €)

Particulars	US dollars	INR	IDR	Australian dollars	Other currencies	Total
Net financial assets	(447,455)	762,292	728,264	–	341	1,043,441
Net financial liabilities	(45,588,754)	(155,051)	–	–	(4,334)	(45,748,139)
Total	(46,036,209)	607,241	728,264	–	(3,993)	(44,704,698)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to €8,132,355 as at December 31, 2024. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

Credit risk on cash and cash equivalents is limited as we generally invest in banks with high credit ratings assigned by credit rating agencies.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time.

The Company's principal sources of liquidity are cash and cash equivalents. The Company has taken a loan from its related party to meet its working capital requirements.

As of December 31, 2024 and December 31, 2023, the Company had cash and cash equivalents of €34,879,602 and €47,545,270, respectively.

The details regarding the contractual maturities of significant financial liabilities as at December 31, 2024 are as follows:

(In €)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	32,307,999	–	–	–	32,307,999
Borrowings	173,359,314	–	–	–	173,359,314
Other financial liabilities on an undiscounted basis	354,622,231	934,097	–	–	355,556,328

The details regarding the contractual maturities of significant financial liabilities as at December 31, 2023 are as follows:

(In €)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	38,602,079	–	–	–	38,602,079
Borrowings	206,326,429	–	–	–	206,326,429
Other financial liabilities on an undiscounted basis	292,707,656	4,602,029	–	–	297,309,685

2.16 Revenue from operations

(In €)

Particulars	Year ended December 31,	
	2024	2023
Income from software services	332,577,289	350,904,345
Income from products and platforms	57,831,171	71,582,752
Total revenue from operation	390,408,460	422,487,096

Trade receivables and contract balances

The timing of revenue recognition, billings and cash collections result in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon the achievement of contractual milestones.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time-and-material contracts and fixed-price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed-price contracts (contract assets) are classified as non-financial assets because the right to consideration is dependent on the completion of contractual milestones.

Invoicing in excess of earnings is classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the years ended December 31, 2024 and December 31, 2023 , the Company recognized revenue of €5,380,013 and €2,790,189 arising from opening unearned revenue as of January 1, 2024 and January 1, 2023, respectively.

During the years ended December 31, 2024 and December 31, 2023, € 4,914,616 and 19,531 of unbilled revenue pertaining to other fixed-price and fixed-timeframe contracts as of January 1, 2024 and January 1, 2023, respectively, have been reclassified to trade receivables upon billing to customers on completion of milestones.

Remaining performance obligation disclosure

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance-obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit-of-work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is €39,701,084. Out of this, the Company expects to recognize revenue of around 59.31% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2023 is €46,752,338 . The contracts can generally be terminated by the customers and typically include an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.17 Other income

(In €)

Particulars	Year ended December 31,	
	2024	2023
Interest received on financial assets – Carried at amortised cost	570,873	1,103,874
Finance income under revenue deals	1,673,260	850,960
Interest received from bank	879,026	620,148
Interest on VAT refund	2,063	2,713
Exchange gains / (losses) on translation of other assets and liabilities	(2,969,391)	1,337,451
Total other income	155,832	3,915,145

2.18 Expenses

(In €)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Employee benefit expenses		
Intercompany employee cost	73,974,149	144,695,085
Salaries including bonus	6,012,452	7,563,455
Contribution to provident and other funds	131,874	26,652
Long-term employee benefit costs	52,822	82,084
Share-based payments to employees	24,094	13,328
Staff welfare	11,141	25,248
	80,206,532	152,405,852
Cost of software packages and others		
For own use	1,776,268	1,781,734
Third-party items bought for service delivery to clients	248,717,553	319,796,184
	250,493,820	321,577,917
Other expenses		
Cost of technical subcontractors	16,688,027	(67,312,860)
Legal and professional charges	870,700	3,006,607
Communication expenses	42,933	240,123
Rental charges – Subsidiaries*	278,044	2,105,351
Travel expenses	77,303	119,067
Others	1,753,685	3,544,714
	19,710,692	(58,296,999)

* Rental charges from parent company

2.19 Finance costs

(In €)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Interest expense on loan taken	8,896,634	12,415,234
Bank interest	158,231	191,240
Interest expense on finance deals	6,825,207	6,694,951
Total finance costs	15,880,072	19,301,425

2.20 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In €)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Current taxes	(63,514)	866,774
Income tax expense	(63,514)	866,774

Income tax expense for the years ended December 31, 2024 and December 31, 2023 includes provisions (net of reversal) of €(63,514) and €866,774, respectively, pertaining to prior periods on account of filing of return.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(In €)

Particulars	Year ended December 31,	
	2024	2023
Profit before income taxes	(28,708,422)	(52,147,990)
Enacted tax rates in Germany	30.53%	30.53%
Tax provision / reversals	(63,514)	866,774
Income tax expense	(63,514)	866,774

The applicable Germany statutory tax rate for the years ended December 31, 2024 and December 31, 2023 is 30.53% each.

The details of income tax assets and income tax liabilities are as follows:

(In €)

Particulars	As at December 31	
	2024	2023
Income tax assets	803,259	641,949
Current income tax liabilities	798,398	866,774
Net current income tax assets / (liability) at the end	4,861	(224,825)

The gross movement in the current income tax asset / (liability) for the years ended December 31, 2024 and December 31, 2023 are as follows:

(In €)

Particulars	Year ended December 31,	
	2024	2023
Net current income tax asset / (liability) at the beginning	(224,825)	–
Income tax paid	803,260	641,949
TDS written off	(637,088)	–
Current income tax expense	(63,514)	866,774
Net current income tax asset / (liability) at the end	4,861	(224,825)

2.21 Related party transactions

List of related parties

Name of the holding companies	Country	Holding as at December 31,	
		2024	2023
Infosys Limited	India	100%	100%

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)(1)	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)(1)	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)(1)	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)(1)	China
EdgeVerve Systems Limited (EdgeVerve)(1)	India
Infosys Austria GmbH(1)	Austria
Skava Systems Private Limited (Skava Systems)(1)(36)	India
Infosys Chile SpA(1)	Chile
Infosys Arabia Limited(2)(21)	Saudi Arabia
Infosys Consulting Ltda.(1)	Brazil

Name of fellow subsidiaries	Country
Infosys Luxembourg S.a.r.l[(1)]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[(1)(24)]	US
Infosys Consulting S.R.L.[(2)]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[(1)]	Romania
Infosys Limited Bulgaria EOOD[(1)]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[(1)]	Turkey
Infosys Germany Holding Gmbh[(1)]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[(1)]	Germany
Infosys Green Forum[(1)]	India
Infosys Business Solutions LLC[(1)]	Qatar
WongDoody Inc. [(1)(38)]	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [(1)(26)]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[(1)]	US
Infosys Public Services Canada Inc. [(12)]	Canada
Infosys BPM Limited[(1)]	India
Infosys BPM UK Limited[(3)]	UK
Infosys (Czech Republic) Limited s.r.o.[(3)]	Czech Republic
Infosys Poland Sp z.o.o[(3)]	Poland
Infosys McCamish Systems LLC[(3)]	US
Portland Group Pty Ltd[(3)]	Australia
Infosys BPO Americas LLC.[(3)]	US
Infosys BPM Canada Inc [(3)(25)(30)]	Canada
Panaya Inc. (Panaya)[(1)]	US
Panaya Ltd.[(4)]	Israel
Panaya Germany GmbH [(4)]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[(1)(21)]	UK
Brilliant Basics Limited [(5)(21)]	UK
Infosys Consulting Holding AG [(1)]	Switzerland
Infosys Management Consulting Pty Limited[(6)]	Australia
Infosys Consulting AG[(6)]	Switzerland
Infosys Consulting GmbH[(6)]	Germany
Infosys Consulting SAS[(6)]	France
Infy Consulting B.V.[(6)]	The Netherlands
Infosys Consulting (Belgium) NV[(6)]	Belgium
Infy Consulting Company Ltd[(6)]	UK
GuideVision s.r.o.[(7)]	Czech Republic
GuideVision Deutschland GmbH[(8)]	Germany
GuideVision Suomi Oy[(8)]	Finland
GuideVision Magyarország Kft[(8)]	Hungary
GuideVision Polska Sp. z.o.o[(8)]	Poland
GuideVision UK Ltd[(8)(21)]	UK
Infosys Nova Holdings LLC. (Infosys Nova)[(1)]	US
Outbox systems Inc. dba Simplus (US)[(9)(39)]	US
Simplus ANZ Pty Ltd.[(10)]	Australia
Simplus Australia Pty Ltd[(11)]	Australia
Simplus Philippines, Inc.[(10)]	Philippines

Name of fellow subsidiaries	Country
Kaleidoscope Animations, Inc.[9][39]	US
Kaleidoscope Prototyping LLC[18][28]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	UK
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	UK
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	US
BASE life science Inc.[22]	US
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India

Name of fellow subsidiaries	Country
Infosys Services (Thailand) Limited [(1)(33)]	Thailand
Infy tech SAS [(13)(32)]	France
in-tech Holding GmbH [(19)(34)]	Germany
in-tech GmbH [(34)]	Germany
Friedrich & Wagner Asia Pacific GmbH [(34)]	Germany
drivetech Fahrversuch GmbH [(34)]	Germany
ProIT [(34)]	Romania
in-tech Automotive Engineering de R.L. de C.V [(34)(21)]	Mexico
Friedrich Wagner Holding Inc.[(34)(21)]	US
in-tech Automotive Engineering SL [(34)]	Barcelona
in-tech Automotive Engineering LLC [(34)(37)]	US
in-tech Services LLC [(34)(37)]	US
in-tech Engineering s.r.o [(34)]	Czech Republic
in-tech Engineering GmbH [(34)]	Austria
in-tech Engineering services S.R.L [(34)]	Romania
in-tech Group Ltd [(34)]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [(34)]	China
in-tech Group India Private Ltd [(34)]	India
In-tech Automotive Engineering Bejing Co., Ltd [(34)]	China
Blitz 24-893 SE [(35)]	Germany

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall")

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(29) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

[35] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE
[36] Liquidated effective November 14, 2024
[37] Liquidated effective November 30, 2024
[38] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025
[39] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows:

Particulars	Year ended December 31,	
	2024	2023
Trade receivable		
Infosys Limited	–	6,780,238
	–	6,780,238
Other financial assets		
Infosys Limited	35,212,483	18,015,669
Portland Group Pty Ltd	485,412	452,611
Infosys Turkey Bilgi Teknolojikeri Limited Sirketi	9,548,722	5,029,462
Infosys Austria GMBH (Lodestone Management Consultants GmbH)	2,365,977	1,044,319
Infosys (Czech Republic) Limited s.r.o.	3,746,541	5,089,350
Infosys Limited Bulgaria EOOD	28,257	–
Infosys Technologies (China) Co. Limited (Infosys China)	10,477,288	6,867,123
Infosys Consulting S.R.L.(Argentina)	2,089,626	238,331
Infosys Consulting (Belgium) NV	170,466	396,342
Infosys Consulting Ltda	3,783,611	2,238,308
Infosys Consulting AG	255,989	802,618
Infy Consulting Company Limited	2,309,173	1,055,847
Infosys Consulting S.R.L.(Romania)	88,926	1,240,034
Infosys Consulting Singapore	114,214	–
Infosys Luxembourg S.a.r.l	8,639	22,719
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	3,304,554	2,359,213
Infosys Poland Sp. Z.o.o	1,351,916	2,943,433
Infosys Technologies (Sweden) AB. (Infosys Sweden)	675,731	134,962
Infosys South Africa	2,527,093	–
Infosys Middle East FZ LLC	286,442	8,432
McCamish Systems LLC	21,548,397	3,365,806
Infosys Germany GmbH	(2,500)	–
Panaya Ltd	85,502	131,093
	100,462,459	51,435,671
Trade payable		
Infosys Consulting GmbH	90,859	35,067
Infosys (Czech Republic) Limited s.r.o.	1,585,134	4,419,348
Infosys Technologies (China) Co. Limited (Infosys China)	344,981	352,094
Infosys Limited	–	–
Infosys BPM Limited	6,752,221	8,018,094
	8,773,195	12,824,603

Particulars	Year ended December 31,	
	2024	2023
Other financial liabilities		
Infosys Limited	266,080,655	188,780,678
McCamish Systems LLC	3,271,159	2,034,730
Panaya Ltd	101,081	59,903
Infosys Consulting S.R.L.(Romania)	1,585,592	928,700
Infosys Consulting Pte. Ltd	27,625,083	19,549,163
Infosys Luxembourg S.a.r.l	15,899	10,655
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	500,539	97,836
Infosys Technologies (Sweden) AB. (Infosys Sweden)	183,842	163,570
Infosys Middle East FZ LLC	54,630	47,710
Infosys Consulting S.R.L. (Argentina)	54,421	527,419
Infosys Consulting Ltda	128,887	1,136,432
Infosys Turkey Bilgi Teknolojikeri Limited Sirketi	5,293,166	5,160,420
Infosys Consulting GmbH	270	270
Infosys Poland sp. z o o	96,348	–
GuideVision, s.r.o.	395	–
GuideVision Polska SP. Z O.O.	3,783	–
Infosys Austria	40,774	–
Infosys (Czech Republic) Ltd	130,145	–
Infosys Limited Bulgaria EOOD	3,152	–
Infosys Technologies China	2,264,170	–
Lodestone Belgium	27,934	–
Lodestone Brazil	1,169,447	–
Lodestone Switzerland	29,986	–
	308,661,357	218,497,486
Borrowings [1]		
Infosys Consulting GmbH		–
Infosys Consulting Pte Limited	79,148,798	97,496,773
Infosys Poland sp. z o o	7,313,734	6,821,872
McCamish Systems LLC	7,831,159	7,284,226
Blue Acorn iCi Inc (formerly known as Beringer Commerce Inc)	–	2,276,321
Fluido Oy	–	3,417,413
Fluido Norway A/S	–	2,613,316
GuideVision, s.r.o..	3,251,144	3,216,389
Infosys Public Services, Inc. USA (Infosys Public Services)	13,232,550	17,856,199
Infosys Consulting Holding AG (Infosys Lodestone)	22,183,836	22,056,222
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	26,603,087	26,319,825
WongDoody, Inc	4,894,475	4,552,641
	164,458,783	193,911,195

[1] The above loans were given in accordance with the terms and conditions of the loan agreement.

The details of the related parties transactions entered into by the Company for the year ended December 31, 2024 are as follows:

(In €)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Revenue transactions		
Purchase of services		
Infosys (Czech Republic) Ltd	3,285,702	3,884,081
Infosys Technologies China	647,094	585,237
Infosys Consulting GmbH	219,481	149,966
Infosys Limited	36,680	(81,060,092)
Infosys BPO Ltd.	11,815,461	9,103,766
GuideVision, s.r.o.	3,101	–
GuideVision Polska SP. Z O.O.	52,225	–
	16,059,745	(67,337,041)
Purchase of shared services		
Infosys Consulting S.R.L(Romania)	656,892	928,700
Infosys Austria GmbH	40,774	187,321
Infosys Luxembourg S.à.r.l	5,243	10,655
Infosys Turkey Bilgi Teknolojileri Limited lirketi	132,746	5,160,420
Infosys Middle East FZ-LLC	6,920	47,710
Infosys Consulting S.R.L.(Argentina)	54,421	849,801
Infosys Consulting Ltda.	33,015	1,136,432
Infosys Technologies Mexico	402,703	97,836
Panaya Ltd	41,178	59,903
Infosys McCamish Systems LLC.	1,236,428	2,034,730
Infosys Sweden	20,272	163,570
Infosys Consulting Pte Ltd	8,075,921	19,549,162
Infosys Poland sp. z o o	96,348	–
Infosys Limited	77,021,913	144,695,085
Lodestone Switzerland	29,986	–
Infy Consulting Company Ltd	128,887	–
Lodestone Belgium	27,934	–
Infosys Technologies China	2,264,170	–
Infosys (Czech Republic) Ltd	130,145	–
Portland Group Pty Ltd	39,151	–
Infosys Limited Bulgaria EOOD	3,152	–
	90,448,198	174,921,327
Sale of shared services		
Infosys Technologies (China) Company Limited	3,934,758	10,109,472
Infosys Austria GmbH	1,321,658	1,704,044
Infosys Luxembourg S.à.r.l	8,639	22,585
Infosys Limited, India	19,847	–
Infosys Turkey Bilgi Teknolojileri Limited lirketi	4,520,188	4,800,019
Infosys Middle East FZ-LLC	277,886	44,012
Infosys Consulting S.R.L.(Argentina)	1,550,935	144,425
Lodestone Management Consultants (Belgium) S.A.	930,962	1,743,429
Infosys Consulting Ltda.	2,481,897	1,761,873

Particulars	Year ended December 31,	
	2024	2023
Infosys Consulting AG	581,228	1,619,232
Infy Consulting Company Ltd	4,059,100	7,235,707
Infosys Consulting S.R.L(Romania)	1,550,935	1,468,473
Infosys Technologies Mexico	945,274	2,034,510
Portland Group Pty Ltd	1,482,333	2,569,864
Panaya Ltd	8,189	130,283
Infosys Poland sp. z o o	1,351,350	2,909,342
Infosys McCamish Systems LLC.	25,043,565	30,498,893
Infosys Czech Republic	2,564,582	5,089,350
Infosys Sweden	540,555	987,500
Infosys Bulgaria	28,258	–
Infosys South Africa	2,527,188	–
	55,729,327	74,873,014
Rental charge		
Infosys Limited	310,284	2,105,351
	310,284	2,105,351
Interest expense		
Blue Acorn iCi Inc (formerly known as Beringer Commerce Inc)	35,966	163,001
Fluido Oy	40,374	203,848
Fluido Norway A/S	112,296	155,884
GuideVision, s.r.o..	167,058	191,857
Infosys Public Services, Inc. USA (Infosys Public Services)	1,187,860	2,260,984
Infosys Consulting Holding AG (Infosys Lodestone)	552,446	661,964
Infosys Consulting Pte. Ltd	4,249,063	5,571,436
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	1,363,310	1,569,974
Infosys Poland Sp. Z.o.o	363,611	414,584
WongDoody, Inc	343,075	328,904
Infosys McCamish Systems LLC	481,574	892,797
	8,896,634	12,415,234

2.22 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108.

2.23 Ratios

The ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	As at December 31,		Variance
			2024	2023	
Current ratio	Current assets	Current liabilities	0.7	0.7	(5.8%)
Debt-equity ratio	Total debt (represents lease liabilities) [(1)]	Shareholder's equity	(1.75)	(2.24)	(21.8%)*
Debt service coverage ratio	Earnings available for debt service[(2)]	Debt service[(3)]	1.5	2.0	(25.6%)**
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	(25.3%)	(73.0%)	47.7%***
Trade receivables turnover ratio	Revenue	Average trade receivable	4.6	3.2	44.3%#
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	9.2	0.8	1105.9%##
Net capital turnover ratio	Revenue	Working capital	(1.7)	(2.3)	(26.6%)###
Net profit ratio	Net profit	Revenue	(7.3%)	(12.5%)	5%
Return On Capital Employed (ROCE)	Earning before interest and taxes	Capital employed[(4)]	(13.4%)	(26.8%)	13%####

[(1)]Debt represents only lease liabilities.

[(2)] Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

[(3)]Lease payments for the current year.

[(4)] Tangible net worth + deferred tax liabilities + Lease Liabilities.

* Increase in lease liability has resulted in improvement in the ratio.

**Higher depreciation during the year has resulted in improvement in the ratio.

***Improvement in ration is due to decrease in shareholders equity in absolute value linked to higher loss for the year.

#Decrease in trade receivables significantly resulted in deterioration in the ratio.

##Decrease in expenses resulted in improvement in the ratio.

###Improvement in ration is due to significant increase in revenue.

####Improvement in ration is due to significant increase in lease liabilities.

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Infosys Luxembourg S.à r.l

Independent Auditor's Report

To the Members of Infosys Luxembourg S.à r.l

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Luxembourg S.à r.l ("the Company"), which comprise the Balance Sheet as at March, 31st 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, 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

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
CHARTERED ACCOUNTANTS

M Rathnakar Kamath
Partner
Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 252022841BMGJUW9858

Place: Bengaluru

Date: May 27, 2025

Balance Sheet

(In EUR)

Particulars	Note	As at March 31	
		2025	2024
Assets			
Non-current assets			
Right of use asset	2.1	279,523	392,721
Income tax assets (net)	2.11	12,038	18,993
Total non-current assets		291,561	411,714
Current assets			
Financial assets			
Trade receivables	2.5	50,78,028	17,02,201
Cash and cash equivalents	2.2	64,41,639	61,52,198
Loans	2.19	52	254
Other financial assets	2.3	11,97,136	6,29,956
Other current assets	2.4	3,14,466	2,30,823
Total current assets		1,30,31,321	87,15,431
Total assets		1,33,22,882	91,27,145
Equity and liabilities			
Equity			
Equity share capital	2.6	3,000,000	3,000,000
Other equity		3,144,767	1,227,745
Total equity		6,144,767	4,227,745
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liability	2.1	147,258	242,672
Total non-current liabilities		147,258	242,672
Current liabilities			
Financial liabilities			
Lease liability	2.1	132,083	157,779
Trade payables	2.7	2,961,311	2,860,605
Other financial liabilities	2.8	323,645	364,455
Other current liabilities	2.9	2,271,174	558,457
Provisions	2.15	128,497	140,693
Income tax liabilities (net)	2.11	1,214,147	574,739
Total current liabilities		7,030,857	4,656,727
Total equity and liabilities		13,322,882	9,127,145

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Place: Bengaluru

Date: May 27,2025

for and on behalf of the Board of Directors of Infosys Luxembourg s.a r.l

Puneet Shukla
Director

Micha Helbig
Director

Statement of Profit and Loss

(In EUR, except equity share and per equity share data)

Particulars	Note	Years ended March 31	
		2025	2024
Revenue from operations	2.12	24,614,634	21,159,875
Other income / (loss), net	2.13	122,651	97,834
Total income		24,737,285	21,257,708
Expenses			
Employee benefit expenses	2.14	2,574,754	1,376,862
Cost of technical sub-contractors		18,246,417	16,595,726
Cost of software packages and others	2.14	37,420	65,701
Consultancy and professional charges		953,290	584,178
Depreciation and amortization expense	2.1	125,682	114,654
Finance costs	2.1	11,638	13,617
Other expenses	2.14	231,654	278,068
Total expenses		22,180,855	19,028,805
Profit/ (loss) before tax		2,556,430	2,228,904
Tax expense:			
Current tax	2.11	639,408	559,879
Profit/ (loss) for the year		1,917,022	1,669,025
Total comprehensive income/ (loss) for the period		1,917,022	1,669,025
Earnings per equity share			
Equity shares of par value EUR 100/- each			
Basic (EUR)		95.85	83.45
Diluted (EUR)		95.85	83.45
Weighted average equity shares used in computing earnings per equity share			
Basic		20,000	20,000
Diluted		20,000	20,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Place: Bengaluru
Date: May 27,2025

for and on behalf of the Board of Directors of Infosys Luxembourg s.a r.l

Puneet Shukla
Director

Micha Helbig
Director

Statement of Changes in Equity

(In EUR)

Particulars	Equity share capital	Other equity		Total equity attributable to equity holders of the Company
		Reserves and surplus	Share application money pending allotment	
Balance as of April 1, 2023	2,000,000	(441,279)	–	1,558,721
Changes in equity for the period April 1, 2023 to March 31, 2024	1,000,000	–	–	1,000,000
Profit for the period	–	1,669,024		1,669,024
Balance as of March 31, 2024	3,000,000	1,227,745	–	4,227,745
Changes in equity for the period April 1, 2024 to March 31, 2025	–	–		–
Profit for the period	–	1,917,022	–	1,917,022
Balance as of March 31, 2025	3,000,000	3,144,767	–	6,144,767

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Luxembourg s.a r.l

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Puneet Shukla
Director

Micha Helbig
Director

Place: Bengaluru

Date: May 27,2025

Statement of Cash Flows

(In EUR)

Particulars	Years ended March 31, 2025	2024
Cash flow from operating activities:		
Profit/ (loss) for the period	1,917,022	1,669,025
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation	125,682	114,654
Provision	(12,196)	38,272
Income tax expense	639,408	559,879
Finance cost	11,638	13,617
Currency translation difference	26,106	
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(3,375,827)	3,660,220
Loans, other financial assets and other assets	(650,621)	257,838
Trade payables	100,706	(2,450,568)
Other financial liabilities, other liabilities and provisions	1,659,711	(2,241,901)
Cash used in operations	441,628	1,621,035
Income taxes paid	(6,955)	(5,350)
Net cash used in operating activities	434,673	1,615,686
Cash flow from investing activities:		
Net cash used in investing activities	–	–
Cash flow from financing activities:		
Issue of equity shares	–	1,000,000
Lease payouts	(145,232)	(113,388)
Net cash used in financing activities	(145,232)	886,612
Net decrease in cash and cash equivalents	289,442	2,502,298
Cash and cash equivalents at the beginning of the period	6,152,198	3,649,900
Cash and cash equivalents at the end of the period	6,441,640	6,152,198

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Luxembourg s.a r.l

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Puneet Shukla
Director

Micha Helbig
Director

Place: Bengaluru
Date: May 27,2025

Significant accounting policies

Company overview

Infosys Luxembourg S.à r.l is a wholly-owned subsidiary of Infosys Limited.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from April 1 to March 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act, 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendments rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is EURO (€).

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Post sales client support

The Company provides its clients with fixed-period post-sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded in the Statement of Profit and Loss. The Company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

1.6 Financial instruments

1.6.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.6.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair-valued through Profit or Loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.7 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.8 Impairment

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair-valued through profit or loss. Loss allowance for trade receivables, with no significant financing component, is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) required to adjust the loss allowance at the reporting date is recognized in Profit or Loss as an impairment gain or loss.

1.9 Foreign currency

Functional currency

The functional currency of the Company is the EURO (€). These financial statements are presented in EURO (€).

Transactions and translations

Foreign currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.10 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts, and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

1.11 Cash flow statement

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

1.12 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.13 Leases

The Company as a lessee.

The Company's lease asset classes consist of leases for buildings. The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) The contact involves the use of an identified asset (2) The Company has substantially all the economic benefits from the use of the asset throughout the period of lease and (3) The Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognizes a right-of-use asset (ROU assets) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases with a term of twelve months or less and low value leases. For such leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. The ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities are initially measured at amortized cost using the effective interest rate method at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease. If it is not readily determinable, the Company uses the incremental borrowing rates applicable in the lessors' countries of domicile. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset, when the Company changes its assessment of whether it will exercise an extension or a termination option.

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

2.1 Leases

Changes in the carrying value of the right-of-use assets are as follows:

(In EUR)

Particulars	Years ended March 31	
	2025	2024
Balance at the beginning	392,721	456,463
Additions	12,484	50,912
Depreciation	(125,682)	(114,654)
Balance at the end	279,523	392,721

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

(In EUR)

Particulars	Years ended March 31	
	2025	2024
Non-current lease liability	147,258	242,672
Current lease liability	132,083	157,779
Total	279,341	400,451

The movement in lease liabilities are as follows:

(In EUR)

Particulars	Years ended March 31	
	2025	2024
Balance at the beginning	400,451	449,309
Additions	12,484	50,912
Interest accrued during the period	11,638	13,617
Lease payments	(145,232)	(113,388)
Balance at the end	279,341	400,451

2.2 Cash and cash equivalents

(In EUR)

Particulars	As at March 31	
	2025	2024
Balances with banks		
In current accounts	6,441,639	6,152,198
	6,441,639	6,152,198

2.3 Other financial assets

(In EUR)

Particulars	As at March 31	
	2025	2024
Current		
Financial assets		
Unbilled revenue[(1)]	516,723	594,813
Intercompany receivable – Non-revenue[(1)]	687,176	48,218
Others[(1)](2)	(6,763)	(13,076)
	1,197,136	629,956
(1) Financial assets carried at amortized cost	1,197,136	629,956
(2) Includes dues from related parties (Refer to Note 2.16)	666,855	37,563

2.4 Other assets

(In EUR)

Particulars	As at March 31	
	2025	2024
Current		
Prepaid expenses[(1)]	87,904	2,05,099
Reimbursable VAT	10,352	25,724
Others	2,16,210	-
	3,14,466	2,30,823
(1) Includes dues from related parties (Refer to Note 2.16)	87,904	2,05,100

2.5 Trade receivables

(In EUR)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade receivable considered good – unsecured	51,28,850	17,32,394
Less: Allowance for expected credit loss	50,822	30,194
Trade receivable considered good - unsecured	50,78,028	17,02,201
Total trade receivables	50,78,028	17,02,201

Year ended March 31, 2025 and March 31, 2024

(In EUR)

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	
Undisputed Trade receivables – considered good	2,779,116	2,349,734					5,128,850
	295,105	*2,160,829*	*216,657*	*(420,580)*	*(519,617)*	–	*1,732,394*
Undisputed Trade receivables – credit impaired	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
Less: Allowance for credit loss							50,822
							30,194
Total trade receivables							5,078,028
							1,702,201

2.6 Equity

Equity share capital

(In EUR, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
Equity shares		
30000 equity shares of EUR 100 par value	3,000,000	3,000,000
Issued, subscribed and paid-up		
Equity shares		
30000 equity shares of EUR 100 par value	3,000,000	3,000,000
	3,000,000	3,000,000

The details of shareholders holding more than 5% shares as at March 31, 2025 and March 31, 2024, are as follows:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Infosys Limited	30,000	100%	30,000	100%

2.7 Trade payables

(In EUR)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables [1]	29,61,311	28,60,605
Total trade payables	29,61,311	28,60,605

Trade payables ageing schedule

Year ended March 31, 2024 and March

(In EUR)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	2,955,834.00	5,477				2,961,311
	1,398,801.64	*1,461,803*	–	–	–	*2,860,605*
Total trade payables	2,955,834.00	5,477.00				2,961,311
	1,398,801.64	*1,461,803.03*				*2,860,605*

2.8 Other financial liabilities

(In EUR)

Particulars	As at March 31	
	2025	2024
Current		
Others		
Compensated absences	82,326	33,424
Accrued compensation to employees	91,405	78,544
Payable to employee	(3,862)	–
Other payables [(1)(2)]	1,53,776	252,486
	3,23,645	364,455
[(1)] Financial liability carried at amortized cost	3,23,645	364,455
(2) Includes dues to related parties (Refer to Note 2.16)	91,492	161,900

2.9 Other liabilities

(In EUR)

Particulars	As at March 31	
	2025	2024
Current		
Unearned revenue	1,735,930	416,931
Others		
Withholding taxes and others	535,244	141,526
	2,271,174	558,457

Years ended March 31, 2025 and March 31, 2024

(In EUR)

Particulars	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	27,79,116	23,49,734					51,28,850
	2,95,105	21,60,829	2,16,657	(4,20,580)	(5,19,617)	-	17,32,394
Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
Less: Allowance for credit loss	–	–	–	–	–	–	50,822
	–	–	–	–	–	–	30,194
Total trade receivables	–	–	–	–	–	–	50,78,028
							17,02,201

2.10 Financial instruments

Financial instruments by category

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

(In EUR)

Particulars	As at March 31,	
	2025	2024
Assets:		
Cash and cash equivalents (Refer to Note 2.2)	6,441,639	6,152,198
Trade receivable	5,078,028	1,702,201
Others financial assets	1,197,136	629,956
Total	12,716,803	8,484,354
Liabilities:		
Other financial liabilities (Refer to Note 2.9)	323,645	364,455

Particulars	As at March 31,	
	2025	2024
Trade payable	2,961,311	2,860,605
Lease liabilities	279,341	400,451
Total	3,564,297	3,625,510

All the above financial instruments are carried at amortized cost and the carrying value approximates the fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents. The Company has no outstanding borrowings.

As of March 31, 2025 and March 31, 2024, the Company had cash and cash equivalents of EUR 6,441,639 and EUR 6,152,198 respectively.

2.11 Income taxes

Income tax expense in the statement of profit and loss comprises:

In EUR

Particulars	Year ended March 31,	
	2025	2024
Current taxes	6,39,408	5,59,879
Income tax expense	6,39,408	5,59,879

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024:

In EUR

	Year ended March 31,	
	2025	2024
Income tax assets	12,038	18,993
Current income tax liabilities	(12,14,147)	(5,74,739)
Net current income tax assets/ (liability) at the end	(12,02,109)	(5,55,746)

The gross movement in the current income tax asset/ (liability) is as follows:

In EUR

	Year ended March 31,	
	2025	2024
Net current income tax asset/ (liability) at the beginning	(5,55,746)	(1,217)
Income tax paid/ (refund)	6,955	5,350
Current income tax expense	(6,39,408)	(5,59,879)
Net current income tax asset/ (liability) at the end	(11,88,199)	(5,55,746)

2.12 Revenue from operations

(In EUR)

Particulars	Years ended March 31,	
	2025	2024
Income from software services	23,191,860	20,857,173
Overseas inter-company transfers	1,422,774	302,702
Total revenue from operations	24,614,634	21,159,875

2.13 Other income

(In EUR)

Particulars	Years ended March 31,	
	2025	2024
Interest received on bank deposits	123,169	96,423
Exchange gains/ (losses) on translation of other assets and liabilities	(520)	(1,158)
Others	2	2,569
Total other income	122,651	97,834

2.14 Expenses

(In EUR)

Particulars	Years ended March 31,	
	2025	2024
Employee benefit expenses		
Salaries including bonus	2,571,884	1,376,077
Staff welfare	2,870	785
	2,574,754	1,376,862
Cost of software packages and others	37,420	65,701
For own use	37,420	65,701
Other expenses		
Rates and taxes	50,822	52,159
Postage and courier charges	–	1,598
Communication expenses	12,618	11,649
Audit fees		30,450
Provision for post-sales client support and others	(12,196)	38,272
Travel expenses	144,896	121,791
Bank charges	824	936
Marketing expenses	2,802	2,200
Office maintenance	2,044	2,664
Printing and stationery	419	452
Other expenses	29,425	15,898
Total other expenses	231,654	278,068

2.15 Provisions

(In EUR)

Particulars	As at March 31	
	2025	2024
Current		
Others		
Post-sales client support and others	128,497	140,693
	128,497	140,693

2.16 Related party transactions

Name of holding companies	Country	Holding as at March 31,	
		2025	2024
Infosys Limited	India	100%	100%

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][35]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][20]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Americas Inc. (Infosys Americas)[1][23]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][37]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][25]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [11]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][24][29]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	U.K.
Brilliant Basics Limited [5][20]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany

Name of fellow subsidiaries	Country
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][38]	U.S.
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[9][38]	U.S.
Kaleidoscope Prototyping LLC[17][27]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore
HIPUS Co., Ltd[13]	Japan
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	U.K.
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Participations B.V.[28]	The Netherlands
Stater Belgium N.V./S.A.[16][28]	Belgium
Stater Gmbh[16]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [18]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [19]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [19]	Taiwan
oddity space GmbH [18][26]	Germany
oddity jungle GmbH [18][26]	Germany
oddity code GmbH [18][26]	Germany

Name of fellow subsidiaries	Country
WongDoody d.o.o (formerly known as oddity code d.o.o) (19)(26)	Serbia
oddity waves GmbH (18)(26)	Germany
oddity group services GmbH (18)(26)	Germany
BASE life science A/S (12)	Denmark
BASE life science AG (21)	Switzerland
BASE life science GmbH (21)	Germany
BASE life science S.A.S (21)	France
BASE life science Ltd. (21)	U.K.
BASE life science S.r.l. (21)	Italy
Innovisor Inc.(21)	U.S.
BASE life science Inc.(21)	U.S.
BASE life science S.L.(21)	Spain
InSemi Technology Services Private Limited (30)	India
Elbrus Labs Private Limited (30)(22)	India
Infosys Services (Thailand) Limited (1)(32)	Thailand
Infy tech SAS (12)(31)	France
in-tech Holding GmbH (33)(39)	Germany
in-tech GmbH (33)	Germany
Friedrich & Wagner Asia Pacific GmbH (33)(39)	Germany
drivetech Fahrversuch GmbH (33)	Germany
ProIT (33)	Romania
in-tech Automotive Engineering de R.L. de C.V (33)(20)	Mexico
Friedrich Wagner Holding Inc.(33)(20)	U.S.
in-tech Automotive Engineering SL (33)	Spain
in-tech Automotive Engineering LLC (33)(36)	U.S.
in-tech Services LLC (33)(36)	U.S.
in-tech Engineering s.r.o (33)	Czech Republic
in-tech Engineering GmbH (33)	Austria
in-tech Engineering services S.R.L (33)	Romania
in-tech Group Ltd (33)	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd (33)	China
in-tech Group India Private Ltd (33)	India
in-tech Automotive Engineering Bejing Co., Ltd (33)	China
Blitz 24-893 SE (34)	Germany
Infosys Limited SPC (1)(40)	Oman
Infosys BPM Netherlands B.V. (3)(41)	The Netherlands

(1) Wholly-owned subsidiary of Infosys Limited
(2) Majority owned and controlled subsidiary of Infosys Limited
(3) Wholly-owned subsidiary of Infosys BPM Limited
(4) Wholly-owned subsidiary of Panaya Inc.
(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.
(6) Wholly-owned subsidiary of Infosys Consulting Holding AG
(7) Wholly-owned subsidiary of Infy Consulting Company Limited
(8) Wholly-owned subsidiary of GuideVision s.r.o.
(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC
(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd
(11) Wholly-owned subsidiary of Infosys Public Services, Inc.
(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
(13) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
(14) Wholly-owned subsidiary of Fluido Oy
(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.
(16) Wholly-owned subsidiary of Stater N.V
(17) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.
(18) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))
(19) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)
(20) Under liquidation
(21) Wholly-owned subsidiary of BASE life science A/S
(22) Wholly-owned subsidiary of InSemi Technology Services Private Limited

(23) Liquidated effective July 14, 2023

(24) Incorporated on August 11, 2023

(25) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(26) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(27) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(28) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(29) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(30) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(31) Incorporated on July 03, 2024

(32) Incorporated on July 26, 2024

(33) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(35) Liquidated effective November 14, 2024

(36) Liquidated effective November 30, 2024

(37) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

(39) In-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

(40) Incorporated on December 12, 2024

(41) Incorporated on March 20, 2025

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024, are as follows:

(In EUR)

Particulars	As at March 31	
	2025	2024
Trade payables		
Infosys Limited	2,908,134	2,748,046
Infosys BPM Limited	11,571	6,427
Infosys Poland sp Z.o.o.	25,689	19,239
	2,945,394	2,773,712
Trade payables		
Infosys Limited	8,19,565	–
	8,19,565	–
Prepaid expenses and other assets		
Panaya Ltd	87,904	205,100
	87,904	205,100
Other financial assets		
Infosys Limited	666,855	37,563
Infosys Automotive and Mobility GmbH & Co. KG	20,321	10,655
	687,176	48,218
Other financial liabilities		
Infosys Limited	82,853	161,900
Infosys Automotive and Mobility GmbH & Co. KG	8,639	–
	91,492	161,900

The details of the related parties' transactions entered by the Company for the years ended March 31, 2025 and March 31, 2024, are as follows:

Revenue transactions

(In EUR)

Particulars	As at March 31	
	2025	2024
Purchase of services		
Infosys Limited	17,975,008	16,290,841
Infosys BPM Limited	56,098	52,429
Infosys Consulting S.R.L	–	10,761
Infosys Czech Republic	–	114
Infosys Poland sp Z.o.o.	98,116	103,070
Infosys China	–	16
Panaya Ltd	117,195	138,495
	18,246,417	16,595,726
Purchase of shared services including facilities and personnel		
Infosys Limited	487,623	433,910
	487,623	433,910
Sale of services		
Infosys Limited	1,422,775	302,702
	1,422,775	302,702

2.17 Segment reporting

The Company is engaged in providing consultancy services in a single geography. Based on the 'management approach', defined in Ind AS 108 - Segment reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 - Segment Reporting.

2.18 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024, are as follows:

Particulars	Numerator	Denominator	March 31,		Variance	
			2025	2024		
Current Ratio	Current assets	Current liabilities	1.9	1.9	(1%)	
Debt – Equity Ratio	Total Debt (represents lease liabilities)(1)	Shareholder's Equity	0.0	0.1	(52%)	#
Debt Service Coverage Ratio	Earnings available for debt service(2)	Debt Service(3)	14.1	15.9	(11%)	
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	37.0%	66.7%	(30%)	##
Trade receivables turnover ratio	Revenue	Average Trade Receivable	7.3	6.3	14%	
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	6.7	5.6	20%	
Net capital turnover ratio	Revenue	Working Capital	4.1	5.2	(21%)	
Net profit ratio	Net Profit	Revenue	10.4%	10.5%	(0%)	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	40.0%	48.5%	(8%)	

#Debt Equity ratio has decreased due to increase in shareholder's equity.

##Return on Equity has decreased due to increase in average shareholder's equity.

(1)Debt represents only lease liabilities

(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3)Lease payments for the current year

(4) Tangible net worth + deferred tax liabilities + Lease Liabilities

2.19 Loans

(In EUR)

Particulars	As at March 31	
	2025	2024
Current		
Unsecured, considered good		
Other loans		
Loans to employees	52	254
	52	254

Infosys Singapore Pte Ltd

Directors' statement and financial statements

Directors' statement

The directors present their statement together with the audited financial statements of the Company for the financial year ended December 31, 2024.

In the opinion of the directors, the financial statements of the Company as set out on pages 67 to 435 are drawn up so as to give a true and fair view of the financial position of the Company as at December 31, 2024, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended and at the date of this statement, with the continuing financial support from Infosys Limited, its ultimate holding company.

1 Directors

The directors of the Company in office at the date of this statement are:

Manohar Madgula Atreya (Resigned on February 13, 2025)

Andal Alwan

Atul Babu (Appointed on February 13, 2025)

2 Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 Directors' interests in shares and debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967.

Name of director and the Company	Shareholdings registered in the name of director	
	At the beginning of the year	At the end of the year
in which interests are held		
Infosys Limited		
(Ultimate holding company)		
Cash bonus		
Manohar Madgula Atreya	14,250	12,772
Andal Alwan	3,717	1,834
Incentive units		
Manohar Madgula Atreya	16,200	18,605

4 Share options

(a) Options to take up unissued shares

During the financial year, no option to take up unissued shares of the Company was granted.

(b) Options exercised

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company under option.

5 Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept reappointment.

On behalf of the directors

Andal Alwan

Atul Babu

May 27, 2025

Independent Auditor's Report

To the member of Infosys Singapore Pte Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Infosys Singapore Pte Ltd (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 43.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at December 31, 2024, and the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the 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 directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SSAs 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the 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.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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 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.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Public Accountants and
Chartered Accountants

Singapore

May 27, 2025

Statement of Financial Position

(In SGD)

Particulars	Note	As at December 31, 2024	2023
Assets			
Current assets			
Cash and cash equivalents	7	26,842,502	15,238,833
Derivative financial instruments	11A	–	1,222,604
Trade and other receivables	8	53,028,217	42,107,242
Total current assets		79,870,719	58,568,679
Non-current assets			
Other receivables	8	205,735,600	254,532,121
Property, plant and equipment		145,667	87,169
Right-of-use assets	9	13,974,484	19,731,975
Deferred income tax assets		491,385	431,676
Subsidiaries	10	1,212,524,196	501,303,508
Total non-current assets		1,432,871,332	776,086,449
Total assets		1,512,742,051	834,655,128
Liabilities and equity			
Current liabilities			
Trade and other payables	11	4,144,760	5,043,347
Derivative financial instruments	11A	–	3,022,866
Derivative financial instruments	11B	141,790	1,397,439
Lease liabilities	20	7,314,657	6,662,316
Loans from related companies	12	218,766,703	238,556,186
Income tax payable		4,040,990	5,084,471
Financial liabilities arising from contracts with a customer	13	37,508	1,352,434
Total current liabilities		234,446,408	261,119,059
Non-current liabilities			
Lease liabilities	21	9,174,588	15,436,037
Financial liabilities arising from contracts with a customer	13	–	56,963
Total non-current liabilities		9,174,588	15,493,000
Capital and reserve			
Share capital	14	704,990,000	10,990,000
Redeemable preference share	14	510,200,000	510,200,000
Accumulated profits		53,931,055	36,853,069
Total equity		1,269,121,055	558,043,069
Total liabilities and equity		1,512,742,051	834,655,128

Statement of Profit or Loss and Other Comprehensive Income

(In SGD)

Particulars	Note	Years ended December 31,	
		2024	2023
Revenue	15	38,500,575	34,529,418
Other income and loss, net	16	24,163,982	15,677,173
Travel expenses		(395,608)	(343,021)
Administrative expenses		(27,171,415)	(25,312,902)
Other operating expenses		(4,210,881)	(3,211,429)
Finance costs	17	(9,647,855)	(10,518,432)
Profit before tax		21,238,798	10,820,807
Income tax expense	18	(4,160,812)	(4,917,768)
Profit for the year, representing total comprehensive income for the year	19	17,077,986	5,903,039

Statement of Changes in Equity

(In SGD)

Particulars	Share capital	Redeemable preference share	Accumulated profits	Total
Balance as at January 1, 2023	10,990,000	510,200,000	30,950,030	552,140,030
Total comprehensive income for the year				
Profit for the year, representing total comprehensive income for the year	–	–	5,903,039	5,903,039
Balance as at December 31, 2023	10,990,000	510,200,000	36,853,069	558,043,069
Transactions with owners, recognised directly in equity				
Issuance of ordinary share (Refer to Note 15)	694,000,000	–	–	694,000,000
Profit for the year, representing total comprehensive income for the year	–	–	17,077,986	17,077,986
Balance as at December 31, 2024	704,990,000	510,200,000	53,931,055	1,269,121,055

Statement of Cash Flows

(In SGD)

Particulars	Note	Years ended December 31, 2024	Years ended December 31, 2023
Operating activities			
Profit before tax		21,238,798	10,820,807
Adjustments for			
Depreciation of property, plant and equipment		58,780	71,797
Depreciation of right-of-use assets	9	7,152,280	6,834,350
Gain on sale of asset		(786)	–
Dividend income	16	(10,214,615)	(1,289,202)
Fair value loss on derivative financial instruments		12,681	8,798,439
Unrealised foreign exchange gain		2,430,006	(6,455,838)
Fair value gain on call and put options	16	(1,255,649)	–
Interest expense	17	9,608,778	10,381,307
Interest income	16	(12,580,654)	(13,995,451)
Loss allowance for trade receivables		(7,651)	42,316
Other adjustment		228,334	–
Operating cash flows before movements in working capital		16,670,302	15,208,525
Trade and other receivables		(10,774,781)	(6,245,140)
Trade and other payables		(2,270,476)	(9,314,112)
Cash from / (used in) operations		3,625,045	(350,727)
Tax paid		(5,264,002)	(264,971)
Net cash used in operating activities		(1,638,957)	(615,698)
Investing activities			
Purchase of property, plant and equipment		(8,961)	(38,790)
Investment in subsidiaries		(699,637,595)	(1,419,067)
Share buybacks		–	8,660,964
Loans to related companies		–	(70,859,608)
Contingent consideration paid to sellers of a related company		–	(7,000,000)
Payment to a third-party seller for an equity investment		–	(1,167,478)
Repayments received from loan to a related company		35,998,764	61,359,561
Interest received		8,664,131	12,656,064
Dividend received		10,214,615	1,289,202
Net cash from investing activities		(644,769,046)	3,480,848
Financing activities			
Loans from related companies		29,140,649	33,955,723
Repayments of loans from related companies		(46,552,325)	(11,488,726)
Proceeds from issue of ordinary share capital		694,000,000	–
Cash settlement for derivative financial instruments		(1,812,943)	(7,769,945)
Repayment of lease liabilities	12	(7,992,225)	(7,049,206)
Interest paid		(8,771,484)	(6,677,060)
Net cash from financing activities		658,011,672	970,786
Net increase in cash and cash equivalents		11,603,669	3,835,936
Cash and cash equivalents at beginning of year		15,238,833	11,402,897
Cash and cash equivalents at end of year (Refer to Note 7)		26,842,502	15,238,833

Notes to financial statements

1. General

The Company (Registration No. 200009030D) is incorporated in Singapore with its principal place of business and registered office at Level 43, Unit 1, Suntec Tower 2, 9 Temasek Boulevard, Singapore 038989. The financial statements are expressed in Singapore Dollars.

The principal activities of the Company are to carry on the development of e-commerce applications and IT consulting as well as that of investment holding.

The financial statements of the Company for the year ended December 31, 2024 were authorised for issue by the Board of Directors on May 27, 2025.

2 Material accounting policy information

Basis of accounting

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Financial Reporting Standards in Singapore ("FRSs").

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

Fair value is the price that would be received to sell an asset or paid to transfer 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 which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 Share based payment, leasing transactions that are within the scope of FRS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 Inventories or value in use in FRS 36 Impairment of Assets.

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 are 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.

Adoption of new and revised standards

On January 1, 2024, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations. The adoption of these new / revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years except are as follows:

Adoption of new and revised standards

In the current year, the Company has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after January 1, 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except are as follows:

Amendments to FRS 1: Classification of liabilities as current or non-current

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

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

Effective for annual periods beginning on or after January 1, 2025

- Amendments to FRS 21: Lack of exchange ability

Effective for annual periods beginning on or after January 1, 2026

- Amendments to FRS 109 and FRS 107: Amendments to the classification and measurement of financial instruments
- Annual improvements to FRSs: Volume 11

Effective for annual periods beginning on or after January 1, 2027

- FRS 118 Presentation and disclosure in financial statements
- FRS 119 Subsidiaries without Public Accountability: Disclosures

The Management anticipates that the adoption of the above FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption.

Basis of consolidation

A subsidiary is an entity controlled by the Company. Control is achieved when the Company:

- Has power over its investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The consolidated financial statements of the Company and its subsidiaries have not been prepared as the Company is a wholly-owned subsidiary of another company. Consolidated financial statements are prepared by the Company's ultimate holding company, Infosys Limited, a company incorporated in India, whose registered address is Electronics City, Hosur Road, Bengaluru 560 100 and is publicly available.

In the Company's financial statements, investment in subsidiaries is carried at costless any impairment in net recoverable value that has been recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of an investment is under contract whose terms require delivery of the investment within the timeframe established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments mainly comprise cash and bank balances and trade and other receivables that meet the following conditions and are subsequently measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortized cost, except for short-term balances when the effect of discounting is immaterial.

Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECLs) on trade and other receivables. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent

to which the fair value of a financial asset has been less than its amortized cost;

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if

i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a) Significant financial difficulty of the borrower;

b) A breach of contract, such as a default or past due event;

c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or

e) The disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Company's trade and other receivables);
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for finance lease receivables; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Preference shares

Preference shares are classified as equity if they are non-redeemable or are redeemable only at the option of the Company and dividend payments are discretionary. Dividends thereon are recognised as distributions within equity and are recognised as a liability in the period in which they are declared.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Contingent consideration of an acquirer in a business combination is stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

The Company enters into derivative financial instruments (primarily foreign currency forward contracts) to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. Further details of derivative financial instruments are disclosed in Note 12A to the financial statements.

The Company does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss depends on the nature of the hedge relationship.

A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract.

FRS 116 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration.

This is in contrast to the focus on 'risks and rewards' in FRS 17 and INT FRS 104.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these 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 lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprises of fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the statement of financial position.

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.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Office space	5 years
Fax machine	5 years
Hardware	3 years

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating costs in the statement of profit or loss.

As a practical expedient, FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For the contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Investment in subsidiaries

A subsidiary is an enterprise in which the Company has control. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company 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.

Investment in subsidiaries is stated at cost less any impairment in net recoverable value that has been recognised in profit or loss.

Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where 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 some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent consideration

The consideration for the acquisition of subsidiaries includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates at fair value, with changes in fair value recognised in profit or loss.

Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Revenue recognition

The Company derives revenues from business IT services comprising of software development and related services and consulting ("together called as software related services").

Revenue is derived from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Revenue from time-and-material contracts are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as contract assets.

Dividend income

Dividend income from investments is recognised when the shareholders' right to receive payment have been established.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Management fee income

Revenue from management fee income is recognised when such services are rendered and on an accrual basis.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. 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 offset when there is a legally enforceable right to set off current tax assets 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.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised directly outside profit or loss (either in other comprehensive income or directly in equity, respectively).

Foreign currency transactions and translation

The financial statements of the Company are measured and presented in Singapore Dollar, the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

Cash and cash equivalents in the statement of cash flows

Cash and cash equivalents in the statement of cash flows comprise cash on hand and demand deposits, bank overdrafts, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered 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.

(i) Critical judgements in applying the Company's accounting policies

Management is of the opinion that any instances of judgements (other than those arising from estimates discussed below) are not expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Fair value measurements and valuation process

Some of the Company's liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Notes 4 and 13.

Impairment assessment of investment in subsidiaries (Refer to Note 10)

Market related information and estimates are used to determine the recoverable amount.

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

Determining whether investment in subsidiaries is impaired involves the consideration of the performance of the subsidiaries and the market conditions in which the subsidiaries operate in. At the end of the reporting period, management of the Company has performed an impairment assessment of its investment in its subsidiaries. As at December 31, 2024 and December 31, 2023, no allowance for impairment loss has been recognised.

4 Financial risks and capital management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of reporting period:

(In SGD)

Particulars	As at December 31,	
	2024	2023
Financial assets		
Financial assets at amortized cost	284,369,319	310,468,607
Derivative financial instruments	–	1,222,604
Financial liabilities		
Financial liabilities at amortized cost	222,948,971	245,008,930
Lease liabilities	16,489,245	22,098,353
Derivative financial instruments not designated as hedges	141,790	4,420,305

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The Company does not have any financial instruments which are subject to enforceable master netting arrangements or similar netting agreements.

(c) Financial risk management policies and objectives

The Board of Directors has an overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company is exposed to a variety of financial risks, comprising market risk (including foreign currency risk, commodity price risk and interest rate risk), credit risk and liquidity risk.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below:

(i) Foreign exchange risk management

The Company's foreign currency exposures arise mainly from the exchange rate movements of the Japanese yen, Chinese Yuan, Euro, Swiss Franc, Malaysia Ringgit, Indian Rupees and United States dollar against the Singapore dollar.

The Company ensure that the net exposure is kept to an acceptable level by entering into hedging activities such as forward foreign currency contracts. Forward foreign currency contracts are entered purely as a hedging tool and the Company do not hold or issue derivative financial instruments for speculative purposes. The Company's commitments on forward contracts at the end of the reporting period are disclosed in Note 11A.

The carrying amounts of foreign currency denominated monetary assets and monetary liabilities denominated in currency other than the Company's functional currency at the end of the reporting period are as follows:

(In SGD)

Particulars	Liabilities		Assets	
	2024	2023	2024	2023
United States Dollar	(117,166,910)	(113,390,254)	20,431,131	28,783,802
Chinese Yuan	–	–	266,034	8,337,171
Japanese Yen	(80,980,166)	(57,448,525)	2,671	–
Euro	(40,305,535)	(42,834,132)	222,670,016	252,612,800
Great Britain	(5,462,886)	(5,409,045)	–	–
Swiss Franc	(30,387,167)	(31,690,810)	–	–
Malaysian Ringgit	(1,392,664)	(340,261)	–	–
Indian Rupee	(63,905)	(39,132)	–	–
Danish Krone	(572,288)	–	–	–
Total	(276,331,521)	(251,152,159)	243,369,852	289,733,773

Foreign currency sensitivity

(In SGD)

The sensitivity rate used when reporting foreign exchange risk to key management personnel is 5%, which is the change in a foreign exchange rate that management deems reasonably possible, which will affect outstanding foreign currency denominated monetary items at the end of the reporting period.

If the relevant foreign currency strengthens by 5% against the functional currency of the Company, the effect on profit or loss (before tax) will increase (decrease) by:

(In SGD)

Particulars	As at December 31,	
	2024	2023
United States Dollar	(4,836,789)	(4,230,323)
Chinese Yuan	13,302	416,859
Japanese Yen	(4,048,875)	(2,872,426)
Euro	9,118,224	10,488,933
Great Britain	(273,144)	(270,452)
Swiss Franc	(1,519,358)	(1,584,541)
Malaysian Ringgit	(69,633)	(17,013)
Indian Rupee	(3,195)	(1,957)
Danish Krone	(28,614)	–

If the relevant foreign currency weakens by 5% against the functional currency of the Company, the above will have an opposite effect.

(ii) Interest rate risk management

The Company is not exposed to significant interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk arises primarily from its loans from related companies. The Company has no policy to hedge against its interest rate risk.

(iii) Credit risk management

The Company develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Company uses its own trading records to rate its major customers and other debtors.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have and past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

(In SGD)

Particulars	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
2024						
Trade receivables	8	(i)	Lifetime ECL	46,051,388	(92,735)	45,958,653
Other receivables	8	Performing	12-month ECL	6,076,464	–	6,076,464
Loan to related companies	8	Performing	12-month ECL	205,491,699	–	205,491,699

Particulars	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
2023						
Trade receivables	8	(i)	Lifetime ECL	36,149,345	(100,386)	36,048,959
Other receivables	8	Performing	12-month ECL	4,966,829	–	4,966,829
Loan to related companies	8	Performing	12-month ECL	254,213,984	–	254,213,984

(i) The Company has applied the simplified approach to measure the loss allowance at lifetime ECL and in determining, has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Company's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

(iv) Liquidity risk management

Liquidity risk refers to the risk in which the Company has difficulties in meeting its short-term obligations. The holding Company will also provide the Company with sufficient liquidity to meet the working capital needs when required. The holding company will also provide the Company with sufficient liquidity to meet the working capital needs when required.

As at December 31, 2024, the Company's current liabilities exceeded its current assets by $154,575,689 (2023 : $202,550,380). In addition, the Company has capital surplus of $1,269,121,055 (2023 : $558,043,069). The financial statements have been prepared based on a going concern basis on letter of support provided by the holding company,

Infosys Limited. Infosys Limited has committed to provide continuing financial support to the Company to enable it to operate as a going concern. The directors are satisfied that such financial support will be available and forthcoming as and when required.

All financial assets and liabilities in 2023 and 2024 are repayable on demand or due within 1 year from the end of the reporting period, except for the contingent consideration and lease liabilities as disclosed in Notes 13 and 21 respectively.

Non-derivative financial liabilities

The table below summarises the maturity profile of the Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted payments.

(In SGD)

Particulars	Average effective interest rate %	On demand or within 1 year	1 to 5 years	Over 5 years	Adjustment	Total
2024						
Trade and other payables	–	4,144,760	–	–	–	4,144,760
Financial liability under revenue deals	5.99	37,508	–	–	–	37,508
Loan from related companies	3.56	218,766,703	–	–	–	218,766,703
Lease liabilities	2.82	7,752,977	9,369,683	–	(633,415)	16,489,245
		230,701,948	9,369,683	–	(633,415)	239,438,216
2023						
Trade and other payables	–	5,043,347	–	–	–	5,043,347
Financial liability under revenue deals	5.27	1,352,434	56,962	–	–	1,409,396
Loan from related companies	4.24	238,556,186	–	–	–	238,556,186
Lease liabilities	1.63	7,327,412	16,044,818	–	(1,273,877)	22,098,353
		252,279,379	16,101,780	–	(1,273,877)	267,107,282

(v) Fair values of financial assets and financial liabilities

Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Entity	Fair value as at		Fair value hierarchy	Valuation technique and key input	Significant unobservable input	Relationship of unobservable inputs to fair value
	2024	2023				
	$	$				
Foreign currency forward contracts (Derivative financial instruments), net	-	(1,800,262)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	Not Applicable	Not Applicable
Fair value (loss) gain on call and put option	(141,790)	(1,397,439)	Level 3	Monte Carlo simulations to carry out the valuation. The valuation uses simulations of expected revenue and EBITDA on the maturity date to estimate the payoff and therefore the fair value of the options on the valuation date. Expected revenue and EBITDA have been modelled using Geometric Brownian Motion model.	Expected revenue and EBITDA on the maturity date	A one percentage point change in the unobservable inputs used in the fair valuation would not have a significant impact in its value.

Fair value of the Company's financial assets and liabilities that are not measured at fair value on a recurring basis

Management considers that the carrying amounts of cash and cash equivalents, trade and other current receivables and payables and other liabilities recorded at amortized cost in the financial statements approximate their fair values due to the relatively short-term maturity of these financial instruments. In respect of the financial assets and liabilities recorded at amortized cost whose maturity is more than a year, management also considers that such financial instruments approximate their fair values. The fair values of other classes of financial assets and financial liabilities are disclosed in the respective notes to the financial statements.

(d) Capital management policies and objectives

The Company reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises only of issued capital and accumulated profits.

The Company's overall strategy remains unchanged from the prior year.

5 Related party transactions

The Company is a wholly owned subsidiary of Infosys Limited, incorporated in India, hereby referred to as ultimate holding company. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Some of the Company's transactions and arrangements and terms thereof are arranged by or between members of the group.

Significant intercompany transactions are as follows:

(In SGD)

Particulars	As at December 31,	
	2024	2023
Holding company, subsidiaries and related companies		
Management fee income	(78,820)	(75,715)
Dividend income from a subsidiary	(10,214,615)	(1,289,202)
Services rendered	(32,083,698)	(31,452,344)
Interest income	(11,454,202)	(13,834,123)
Management fee expense	54,963	20,918
Guarantee fee	156,000	156,000
Loan interest expense	8,926,347	9,146,829
Recharge of costs	(956,722)	(2,202,191)
Third party cost transfer - Subsidiary *	1,382,976	–

* Included in these professional charges - others pertains to the cross charges of costs between the Company and its subsidiaries as per the signed intercompany agreement.

6 Related party transactions

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable within the next twelve months unless otherwise stated.

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year is Nil (2023 : Nil).

7 Cash and cash equivalents

(In SGD)

Particulars	As at December 31,	
	2024	2023
Cash at bank	26,841,920	15,238,250
Cash in hand	582	583
	26,842,502	15,238,833

8 Trade and other receivables

(In SGD)

Particulars	As at December 31,	
	2024	2023
Trade receivables - third party	4,146,788	5,034,899
Less: Loss allowance for trade receivables - third party	(92,735)	(100,386)
	4,054,053	4,934,513
Holding company - trade (Refer to Note 5)	834,104	1,924,214
Related companies - trade (Refer to Note 5)	41,070,496	29,190,231
Loan to related companies [(1)]	205,491,699	254,213,984
Other receivables	50,737	1,135
Unbilled revenues	5,900,071	4,840,248
Deposits	125,656	125,446
Prepayments	1,237,001	1,409,592
	258,763,817	296,639,363
Classified as:		
Current	53,028,217	42,107,242
Non-current	205,735,600	254,532,121
	258,763,817	296,639,363

[(1)] Loan to related company 'Infosys Austria GmbH' is denominated in US Dollars, bears simple interest at the rate equal to 12 month SOFR plus 1.83% (2023 : 12 month SOFR plus 1.83%) per annum, is unsecured and repayable on demand.

Loan to related company 'Panaya Ltd' is denominated in USD, bears simple interest at the rate equal to 12 month SOFR plus 1.64% (2023 : 12 month SOFR plus 1.65%) per annum, is unsecured and repayable on demand.

Loan to related company 'Infosys Automotive and Mobility GmbH & Co.KG' is denominated in EUR, bears interest rate at equal to EURIBOR + appropriate risk premium which is 1.83% (2023 : EURIBOR + appropriate risk premium which is 1.83%) simple interest per annum, is unsecured and repayable on demand.

Loan to related company 'Infosys Germany GmbH' is denominated in EUR, bears interest rate at equal to 12 months EURIBOR + appropriate risk premium which is 1.83% (2023 : 12 months EURIBOR + appropriate risk premium which is 1.83%) simple interest per annum, is unsecured and repayable on demand.

Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

ECL on loan to related companies and other receivables is measured at an amount equal to the 12-month ECL, as there is low risk default and does not have any past due amount.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The movement in credit loss allowance are as follows:

(In SGD)

Particulars	As at December 31, 2024	2023
Balance at beginning of the year	**100,386**	58,070
Loss allowance recognised in profit or loss during the year	**(7,651)**	42,316
Balance at end of the year	**92,735**	100,386

9 Right-of-use assets

The Company has taken office space, fax machine and hardware on leases. The average lease term is five years.

(In SGD)

Particulars	Office space	Fax machine	Hardware	Total
Cost:				
At January 1, 2023	1,431,448	8,578	29,245,949	30,685,975
Additions	489,382	–	1,951,120	2,440,502
Disposal	–	–	(99,023)	(99,023)
At December 31, 2023	1,920,830	8,578	31,098,046	33,027,454
Adjustment	–	–	56,500	56,500
Additions	1,362,846	–	65,771	1,428,617
Disposal	–	–	(76,891)	(76,891)
At December 31, 2024	3,283,676	8,578	31,143,426	34,435,680
Accumulated amortization:				
At January 1, 2023	1,410,376	3,858	5,054,166	6,468,400
Amortization for the year	476,893	1,715	6,355,742	6,834,350
Disposal	–	–	(7,271)	(7,271)
At December 31, 2023	1,887,269	5,573	11,402,637	13,295,479
Adjustment	8,707	–	5,034	13,741
Amortization for the year	452,340	1,715	6,698,225	7,152,280
Disposal	–	–	(304)	(304)
At December 31, 2024	2,348,316	7,288	18,105,592	20,461,196
Carrying amount:				
At December 31, 2023	33,561	3,005	19,695,409	19,731,975
At December 31, 2024	935,360	1,290	13,037,834	13,974,484

10 Subsidiaries

(In SGD)

Particulars	As at December 31, 2024	2023
Unquoted equity shares, at cost	**1,212,524,196**	501,303,508

The subsidiaries of the Company are as follows:

Name of subsidiaries	Country of incorporation and operation	Proportion of ownership interest and voting power held by the Company		Principal activities
		2024	2023	
		%	%	
Infosys Middle East FZ-LLC	Middle East	100	100	Information technology application support services
Fluido Oy	Finland	100	100	The Salesforce advisor and consulting partner in cloud consulting, implementation and training services
Stater NV*	The Netherlands	75	75	Mortgage service provider
HIPUS Co., Ltd	Japan	81	81	Procurement BPO service
Infosys Compaz Pte. Ltd.	Singapore	60	60	IT services
Infosys (Malaysia) Sdn. Bhd.	Malaysia	100	100	IT outsourcing and business process outsourcing services
Infosys South Africa Pty Ltd	South Africa	100	100	Design, development, and implementation of IT services
BASE Life Science A/S**	Denmark	100	100	Consulting and technology services in the life sciences industry
Infosys Germany GmbH***	Germany	100	100	Provides digital marketing, experience, and commerce agency services

Name of subsidiaries	Country of incorporation and operation	Proportion of ownership interest and voting power held by the Company		Principal activities
		2024	2023	
		%	%	
Infosys Financial Services GmbH	Germany	100	100	Develops and markets solutions for ERP systems, by identifying the changes on the ERP system through automated analysis
Infosys Norway AS	Norway	100	100	Provide, maintain, and develop software and provide consultancy services
Infosys Tech SAS [(1)]	France	100	–	–
Infosys Germany SE (fka. Blitz 24–893 SE [(2)]	Germany	100	–	–

* The Company and the non-controlling shareholder have a call option and a written put option relating to the 25% stake held by the non-controlling shareholder respectively, which are exercisable after May 2022. The Company has used the Monte Carlo simulations to carry out the fair valuation of the options. The valuation uses simulations of expected revenue and EBITDA on the maturity date to estimate the payoff and therefore the fair value of the options on the valuation date. Expected revenue and EBITDA have been modelled using Geometric Brownian Motion model. The key inputs used in determination of the fair value of call and put options are included in Note 4. The fair value of the options is recognised as derivative financial instruments under Note 11B to the financial statements. As at December 31, 2024, these options are still not exercised yet.

On September 26, 2023, Stater NV repurchased 115,194 units of shares, each with a nominal value of EUR 1. As a result, the value of the investment has been reduced to SGD 227,772,540 as of December 31, 2023.

** On August 19, 2024, the Company increased the Base Life science A/S share capital by converting debt of EUR 8,000,000 to equity equivalent to SGD 11,587,247 . This is a non-cash transaction and has been adjusted accordingly in the statement of cash flows.

***On April 18, 2024, the Company increased Infosys Germany GmbH's capital reserve by EUR 469,000,000 (approximately SGD 686,616,000) through an equity payment.

(1) Infosys Tech SAS, a wholly-owned subsidiary of the Company, was established on July 3, 2024. The Company invested EUR 10,000 (approximately SGD 14,290) to support the registration of Infosys Tech SAS. As of December 31, 2024, Infosys Tech SAS was not operational.

(2) On October 17, 2024, the Company acquired 100% of the equity share capital of Infosys Germany SE with a purchase consideration of EUR 135,000 (approximately SGD 192,105). Infosys Germany SE had no business activity at the time of the acquisition. The acquisition was made for compliance purposes. Effective January 1, 2025, Infosys Germany GmbH merged with Blitz 24-893 SE, and the name of Blitz 24-893 SE was changed to Infosys Germany SE.

11 Trade and other payables

(In SGD)

Particulars	As at December 31, 2024	2023
Holding company - trade (Refer to Note 5)	39,534	198,966
Related companies - trade (Refer to Note 5)	196,874	301,457
Outside parties	1,252,438	1,007,729
Accrued expenses	2,509,111	3,443,715
Compensated absences	132,248	79,498
Deduction for taxes at source	14,555	11,982
	4,144,760	5,043,347

The average credit period on purchases of goods is 60 days (2023: 60 days). No interest is charged on the outstanding balance.

11A Derivative financial instruments

(In SGD)

Particulars	Assets	Liabilities
2023		
Foreign exchange forward contracts:		
Not designated in a hedge accounting relationship	1,222,604	3,022,866

(In SGD)

Particulars	Assets	Liabilities
2024		
Foreign exchange forward contracts:		
Not designated in a hedge accounting relationship	–	–

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign currency forward contracts in traded currency are as follows:

Outstanding contracts	Average exchange rates		Foreign currency		Contract value		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	FC'000	FC'000	$'000	$'000	$	$
Buy Japanese Yen	–	0	–	7,385,921	–	69,012	–	60,332
Buy Euro	–	–	–	–	–	–	–	–
Buy CHF	–	2	–	20,000	–	30,305	–	1,097,000
Buy USD	–	1	–	48,000	–	65,424	–	(2,195,040)
Sell EUR	–	1	–	78,000	–	113,020	–	(826,351)
Buy RMB	–	0	–	42,822	–	8,000	–	63,797

11B Derivative financial instruments

(In SGD)

Particulars	As at December 31, 2024	2023
Call and put options on non-controlling interest (Refer to Note 10)	(141,790)	(1,397,439)

12 Loans from related companies

(In SGD)

Particulars	As at December 31,	
	2024	2023
Related companies	218,766,703	238,556,186

The loan from fellow subsidiary 'Infosys Consulting Holding AG' is denominated in CHF, bears simple interest at 1.50% (2023 : 1.50%) per annum, is unsecured and repayable on demand.

The loan from subsidiary 'Hipus Co. Ltd.' is denominated in Japanese Yen, bears simple interest at the rate equal to 12 month TIBOR plus 1.05% per annum (2023 : 1.05% per annum), is unsecured and repayable on demand.

The loan from subsidiary 'Stater NV' is denominated in EUR, bears simple interest at the rate equal to 12 month EURIBOR +1.05% (2023 : 1.05%) per annum and never be less than 0.25%, is unsecured and repayable on demand.

The loan from fellow subsidiary 'Infosys Poland Sp. Z.o.o' is denominated in EUR, bears interest at the rate equal to 12 months EURIBOR + appropriate spread which is 1.05% (2023 : 1.05%) simple interest, is unsecured and repayable on demand.

The loan from fellow subsidiary 'Infosys Poland Sp. Z.o.o' is denominated in EUR, bears interest at the rate equal to 12 months EURIBOR + appropriate spread which is 1.25% (2023 : 1.25%) simple interest, is unsecured and repayable on demand.

The loan from fellow subsidiary 'Infosys McCamish Systems LLC' is denominated in USD, bears interest at the rate equal to 12 months SOFR + appropriate spread which is 1.05% (2023 : 1.05%) simple interest per annum, is unsecured and repayable on demand.

The loan from fellow subsidiary 'Infosys Public Services' is denominated in USD, and bears interest at the rate equal to 12 months SOFR + appropriate risk premium which is 1.25% (2023 : 1.25%) simple interest per annum, is unsecured and repayable on demand.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statements of cash flows as cash flows from financing activities:

(In SGD)

Particulars	1-Jan-24	New lease liabilities	Net financing cash flow (i)	Other changes (ii)	31-Dec-24
(a) Loan from related companies	(238,556,186)	–	17,411,676	2,377,807	(218,766,703)
(b) Lease liabilities (Refer to Note 21)	(22,098,353)	(1,504,532)	7,992,225	(878,585)	(16,489,245)
	(260,654,539)	(1,504,532)	25,403,901	1,499,222	(235,255,948)

(In SGD)

Particulars	1-Jan-23	New lease liabilities	Financing cash flow (i)	Other changes (ii)	31-Dec-23
(a) Loan from related companies	(217,443,967)	–	(22,466,997)	1,354,778	(238,556,186)
(b) Lease liabilities (Refer to Note 21)	(26,186,344)	(2,423,978)	7,049,206	(537,237)	(22,098,353)
	(243,630,311)	(2,423,978)	(15,417,791)	817,541	(260,654,539)

(i) The cash flows make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

(ii) Other changes include foreign exchange movement, interest accruals and payments.

13 Financial liabilities arising from contracts with a customer

(In SGD)

Particulars	As at December 31,	
	2024	2023
Current financial liabilities	37,508	1,352,434
Non-current financial liabilities	–	56,963
	–	1,409,397

The financial liabilities are created for the sale and lease back of old assets purchased from a third party customer to a financial institution arising from contracts with the customer.

14 Share capital and redeemable preference shares

Particulars	2024	2023	2024	2023
	Number of shares		$	$
Issued and paid up:				
i) Ordinary shares:				
At beginning and end of year	10,990,000	10,990,000	10,990,000	10,990,000
Issued during the year*	16,329,411	–	694,000,000	–
At end of year	27,319,411	10,990,000	704,990,000	10,990,000
ii) Preference shares:				
At beginning / end of year	510,200,000	510,200,000	510,200,000	510,200,000

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

The main features of the redeemable preference shares are as follows:

(1) They may be redeemed wholly or partially only by the Company by giving no less than fourteen (14) days' notice to holders of the preference shares.

(2) In the event of dividend being declared, which is solely at the discretion of the Company, holders of the preference shares are entitled to receive, prior and in preference to the holders of ordinary shares, a preferential dividend at the rate of 4% per annum based on the issue price of the redeemable preference shares. These dividends are cumulative in nature and the Company shall not pay dividend in respect of ordinary shares unless all accumulated balances declared in respect of the preference shares has been fully paid.

(3) They have preference in return of capital upon liquidation of the Company.

* On July 15, 2024, Infosys Limited increased its share capital by issuing 16,329,411 shares for a total consideration of SGD 694,000,000.

15 Revenue

(In SGD)

Particulars	As at December 31, 2024	2023
Type of goods or service		
Provision of IT support services	38,500,575	34,529,418
Timing of revenue recognition		
Over time	38,500,575	34,529,418

16 Other income and loss, net

(In SGD)

Particulars	As at December 31, 2024	2023
Dividend from subsidiary (Refer to Note 5)	10,214,615	1,289,202
Interest received from loan to subsidiary (Refer to Note 5)	11,454,022	13,834,123
Management fee income (Refer to Note 5)	78,820	75,715
Interest income on prepaid contract cost	39,078	137,125
Interest from fixed deposits	898,298	161,327
Interest from bank current accounts	189,256	127,404
Fair value gain on call and put options (Refer to Note 11B)	1,255,649	–
Miscellaneous income	34,244	52,277
	24,163,982	15,677,173

17 Finance costs

(In SGD)

Particulars	As at December 31, 2024	2023
Interest expense:		
Loan from related company (Refer to Note 5)	8,926,347	9,146,829
Interest expense on lease liabilities	682,431	742,436
Interest on contingent consideration	–	492,042
Interest on financial liabilities arising from		
contract with customers	39,078	137,125
	9,647,855	10,518,432

18 Income tax expense

(In SGD)

Particulars	As at December 31, 2024	2023
Income tax recognised in profit or loss:		
Withholding tax	235,323	234,239
Current year income tax	4,008,300	3,882,308
Under (over) provision of income tax in prior years	(23,102)	1,232,897
Deferred tax	(59,709)	(431,676)
	4,160,812	4,917,768

Domestic income tax is calculated at 17% (2023 : 17%) of the estimated assessable income for the year.

The total charge for the year can be reconciled to the accounting profit are as follows:

(In SGD)

Particulars	As at December 31, 2024	2023
Profit before income tax	21,238,798	10,820,807
Income tax credit calculated at 17%	3,610,596	1,839,537
Exempt income	(1,753,910)	(219,164)
Non-deductible expenses	2,109,567	2,105,406
Deferred tax catch up	(17,662)	(362,286)
Withholding tax	235,323	234,239
Under (over) provision in prior years	(23,102)	1,232,897
Others	–	87,139
	4,160,812	4,917,768

The Company has unutilised tax losses carry forward available for offsetting against future taxable income are as follows:

(In SGD)

Particulars	Utilised tax losses
At January 1, 2023	447,678
Adjustment	(447,678)
At December 31, 2023	–
Adjustment	–
At December 31, 2024	–

Deferred tax assets have not been recognised in respect of these items due to the uncertainty of future taxable profits to be available against which the Company can utilise the benefits.

19 Profit for the year

Other than as disclosed in other notes to the financial statements, profit for the year includes the following charges:

(In SGD)

Particulars	As at December 31, 2024	2023
Loss on derivative financial instruments	12,681	8,798,439
Employee benefits expense *	15,163,153	14,134,863
Cost of defined contributions plans	699,351	537,718
	15,862,504	14,672,581

* The Company did not receive government grant income (2023: $71,053) from the Job Support Scheme (JSS) and Jobs Growth Incentive (JGI). These initiatives, which supported employers during COVID-19, ended in February 2023.

20 Lease liabilities

(In SGD)

Particulars	As at December 31, 2024	2023
Maturity analysis:		
Year 1	7,752,977	7,327,412
Year 2	7,949,542	7,357,104
Year 3	1,187,036	7,388,411
Year 4	228,652	1,091,482
Year 5	4,453	207,821
	17,122,660	23,372,230
Less: Future finance charges	(633,415)	(1,273,877)
	16,489,245	22,098,353
Analysed as:		
Current	7,314,657	6,662,316
Non-current	9,174,588	15,436,037
	16,489,245	22,098,353

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function. The weighted average incremental borrowing rate is 2.82% (2023 : 1.63%) per annum.

21 Events after the reporting period

On April 17, 2025, the Company entered into a definitive agreement to acquire 100% of the equity share capital in each of: (a) The Missing Link Security Pty Ltd (b) The Missing Link Automation Pty Ltd and (c) The Missing Link Network Integration Pty Ltd (collectively "Missing Link").

The Board of Directors of the Company incorporated a wholly-owned subsidiary, Infosys Australia Technology Services Pty Ltd on April 23, 2025, under the Agreement for consummating the proposed acquisition.

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Infosys (Malaysia) SDN. BHD.

Directors' Report

The Directors have pleasure in submitting their report and the audited financial statements of the Company for the financial year ended March 31, 2025.

Principal activities

The Company is principally engaged in providing remote delivery services to its customers which are principally involved in the provision of data communication and value-added network services. There has been no significant change in the nature of these activities during the financial year.

Results of operations

The results of operations of the Company for the financial year as are follows:

	RM
Profit for the year	3,053,164

In the opinion of the Directors, the results of operations of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

Dividends

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors also do not recommend any dividend payment in respect of the current financial year.

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year.

Directors

The Directors of the Company, who held Office during the financial year, and from the end of the financial year to the date of this report, are:

Jauhari Bin Hassan

Raja Madhusudan Shah

Prabhakar Laxman Grandhi (Appointed on February 13, 2025)

Directors' interest in shares

The interests and deemed interest in the shares of a related corporation (other than wholly-owned subsidiaries) of those who were Directors at the financial year end (including the interest of the spouse or children of the Directors who themselves were not Directors of the Company), as recorded in the Register of Directors' shareholdings, are as follows:

Particulars	At 1.4.2024	No. of ordinary shares		At 31.3.2025
		Bought	Sold	
Interests in the ultimate holding company:				
Infosys Limited				
Raja Madhusudan Shah				
- Indian equity shares	3,100	–	–	3,100
- American depositary receipt	34,877	20,144	15,124	39,897

None of the other Directors holding Office as at March 31, 2025, had any interest in the shares of the Company and of its related corporations during the financial year.

Directors' benefits

Since the end of the previous financial year, no Directors of the Company have received nor become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the objective of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company, or any other body corporate.

Issue of shares and debentures

The Company has not issued any new shares or debentures during the financial year.

Share options

No options have been granted by the Company to any person during the financial year to take up unissued shares of the Company. No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

Indemnity and insurance for Directors, Officers and Auditors

There was no indemnity given to nor insurance effected for directors, officers and auditors of the Company in accordance with section 289 of the Companies Act, 2016.

Holding companies

The Company is a wholly-owned subsidiary of Infosys Singapore Pte. Ltd., a company incorporated in Singapore. The Directors regard Infosys Limited, a company incorporated in India, as the Company's ultimate holding company.

Other statutory information

Before the financial statements of the Company were prepared, the Directors took reasonable steps:

i) to ascertain that there are no bad debts to be written off and no provision needs to be made for doubtful debts, and

ii) to ensure that any current assets which were unlikely to be realized in the ordinary course of business have been written down to an amount which might be expected so to realize.

At the date of this report, the Directors are not aware of any circumstances:

i) which would render it necessary to write off any bad debts or provide for any doubtful debts, or

ii) which would render the value attributed to the current assets in the financial statements of the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate, or

iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Company misleading.

At the date of this report, there does not exist:

i) any charge on the assets of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Company has become enforceable, nor is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Company for the financial year ended March 31, 2025, has not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Auditors' remuneration

The amount paid or payable as remuneration of the auditors of the Company for the financial year ended March 31, 2025, amounting to MYR 43,453 (USD 9,720).

Auditors

The auditors, Deloitte PLT, have indicated their willingness to continue in Office,

Signed on behalf of the board, as approved by the Board, in accordance with a resolution of the Directors,

Jauhari Bin Hassan *Director*	**Raja Madhusudan Shah** *Director*

Petaling Jaya,
30 May 2025

Independent Auditors' Report

To the Members of Infosys (Malaysia) SDN. BHD. (Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Infosys (Malaysia) SDN. BHD., comprising the statement of financial position of the Company as at March 31, 2025, the Statement of Profit or Loss, and Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 9 to 25.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2025, and of its financial performance and its cash flows for the period then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (By-Laws) and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

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

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of these financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the financial statements of the Company 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 auditors' 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 financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Other matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

Tan Chin Sik
Partner
03818/03/2026 J

Chartered Accountant
May 30, 2025

Statement of Financial Position

(In RM)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Plant and equipment	3	732,501	788,395
Deferred tax asset (net)	4	3,811,874	2,317,941
Total non-current assets		4,544,375	3,106,336
Current assets			
Trade and other receivables	5	7,185,259	9,014,864
Tax recoverable		2,477,341	–
Cash and bank balances		12,035,618	11,075,858
Total current assets		21,698,218	20,090,722
Total assets		26,242,593	23,197,058
Equity and liabilities			
Equity			
Share capital	6	16,172,100	16,172,100
Accumulated losses		(3,377,283)	(6,430,448)
Net equity		12,794,817	9,741,652
Current liabilities			
Trade and other payables	7	13,447,776	12,965,173
Current tax liability		–	490,233
Total current liabilities		13,447,776	13,455,406
Total liabilities		13,447,776	13,455,406
Total equity and liabilities		26,242,593	23,197,058

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

(In RM)

Particulars	Note	For the years ended March 31, 2025	2024
Revenue	8	79,935,463	91,702,777
Other income		300,233	109,798
Administrative expenses		(77,403,523)	(86,841,705)
Other expenses		(1,198,715)	(1,355,878)
Profit from operations		1,633,458	3,614,992
Finance income	9	46,084	30,404
Finance costs		–	(45,949)
Profit before tax	11	1,679,542	3,599,447
Income tax credit	10	1,373,622	1,728,621
Profit after tax, representing total comprehensive income for the year		3,053,164	5,328,068

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

(In RM)

Particulars	Share capital	Distributable Accumulated losses	Total equity
As at April 1, 2023	16,172,100	(11,758,516)	4,413,584
Total comprehensive income for the year	–	5,328,068	5,328,068
As at March 31, 2024/ April 1, 2024	16,172,100	(6,430,448)	9,741,652
Total comprehensive income for the year		3,053,164	3,053,164
As at March 31, 2025	16,172,100	(3,377,284)	12,794,816

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

(In RM)

Particulars	Note	For the years ended March 31, 2025	2024
Cash flows from operating activities			
Activities			
Profit before tax		1,679,542	3,599,447
Adjustments for:			
Depreciation of plant and equipment	3	281,877	370,635
Net unrealized (gain)/ loss on foreign exchange	11	(150,156)	66,210
Finance income	9	(46,084)	(30,404)
Finance costs		–	45,949
Operating profit before working capital changes		1,765,179	4,051,837
Change in trade and other receivables		1,845,128	8,535,420
Change in trade and other payables		643,838	(3,029,746)
Change in prepayment		3,910	173,791
Change in deferred income		–	(55,228)
Cash generated from operations		4,258,056	9,673,074
Tax refund		727,137	4,127,177
Tax paid		(3,682,304)	(1,694,821)
Net cash from operating activities		1,302,889	12,105,430
Cash flows used in investing activities			
Activities			
Acquisition of plant and equipment	3	(225,983)	(351,557)
Interest income received	9	46,084	30,404
Net cash used in investing activities		(179,899)	(321,153)
Cash flows used in financing activity			
(Repayment) to immediate holding company		–	(3,558,797)
Net cash used in financing activity		–	(3,558,797)
Net increase in cash and cash			
Equivalents		1,122,990	8,225,480
Effect of exchange rate fluctuations		(163,230)	(4,765)
Cash and cash equivalents at beginning of year		11,075,858	2,855,143
Cash and cash equivalents at end of year		12,035,618	11,075,858

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

Infosys (Malaysia) SDN. BHD. is a private limited liability company, incorporated and domiciled in Malaysia. The addresses of the principal place of business and its registered office of the Company are as follows:

Principal place of business:

Unit TA-16-1, Level 16

Plaza 33, Tower A

No.1, Jalan Kemajuan, Seksyen 13

46100 Petaling Jaya

Selangor Darul Ehsan

Registered office:

Ground Floor

8, Lorong University B

Section 16

46200 Petaling Jaya

Selangor Darul Ehsan

The Company is principally involved in providing remote delivery services to its customers which are principally involved in the provision of data communication and value-added network services. There has been no significant change in the nature of these activities during the financial year.

The Company's immediate and ultimate holding companies are Infosys Singapore Pte. Ltd., a company incorporated in Singapore, and Infosys Limited, a company incorporated in India. The Company's shares are listed on the Stock Exchange of India.

These financial statements are authorized for issue by the Board of Directors on 30 May 2025.

1. Basis of preparation of financial statements

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard (MPERS) and the requirements of the Companies Act 2016 in Malaysia.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis other than as disclosed in Note 2.

(c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia (RM), the Company's functional currency. All financial information is presented in RM, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MPERS requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognized in the financial statements.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

All foreign currency differences are recognized in Profit or Loss.

(b) Financial instruments

(i) Initial recognition and measurement

A financial asset or financial liability is recognized in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is recognized initially at the transaction price (including transaction costs except in the initial measurement of a financial asset or financial liability that is subsequently measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction for either the Company (for a financial liability) or the counterparty (for a financial asset) to the arrangement. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition.

(ii) Subsequent measurement

Debt instruments that meet the following conditions are measured at amortized cost using the effective interest method:

(a) returns to the holder are determinable, e.g. a fixed amount and/ or variable rate of return benchmark against quoted or observable interest rates;

(b) there is no contractual provision that could result in the holder losing the principal amount or any interest attributable to the current or prior periods; and

(c) prepayment option, if any, is not contingent on future events.

Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financing transaction.

All financial assets are assessed at each reporting date whether there is any objective evidence of impairment. An impairment loss is measured as follows:

- For an instrument measured at amortized cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.
- For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

(iii) Derecognition

A financial asset or part of it is derecognized when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled, or control of the asset is not retained or substantially all the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset derecognized and the consideration received, including any newly created rights and obligations, is recognized in Profit or Loss.

A financial liability or a part of it is derecognized when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Profit or Loss.

(c) Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures directly attributable to the acquisition of the asset, and those costs directly necessary to bring the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and is recognized net within 'other income' or 'other expenses', respectively in Profit or Loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized to profit or loss. The costs of the day-to-day servicing of plant and equipment are recognized in Profit or Loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognized in Profit or Loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment from the date that they are available for use. Plant and equipment, under construction, are not depreciated until the assets are ready for their intended use. The estimated useful lives for the various classes of depreciable assets are as follows:

Computer, hardware and P &M	3 – 5 years
Furniture, fittings and office equipment	5 years

If there is an indication that there has been a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits, the Company would review its present depreciation method and, if current expectations differ, the Company would amend the residual value, depreciation method or useful life to reflect the new pattern.

(d) Leased assets

Operating lease

Leases, where the Company does not assume substantially all the risks and rewards of ownership are classified as operating leases, and the leased assets are not recognized on the statement of financial position.

Payments made under operating leases are recognized in Profit or Loss on a straight-line basis over the term of the lease, except for lease arrangement where the operating lease payments are structured to increase in line with expected general inflation. Lease incentives received are recognized in Profit or Loss as an integral part of the total lease expense, over the term of the lease. Contingent rentals are charged to Profit or Loss in the reporting period in which they are incurred.

(e) Statement of cash flows

The Company adopts the indirect method in the preparation of the statement of cash flows.

Cash and cash equivalents consist of bank balances.

(f) Impairment of non-financial assets

The carrying amounts of non-financial assets (i.e. plant and equipment and deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognized in the Profit or Loss. Impairment losses recognized in respect of cash-generating units are allocated to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

Impairment losses recognized in prior periods are assessed at the end of each reporting period for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized. The reversal is limited to the extent that the asset's carrying amount does not exceed the amount that would have been determined, net of depreciation, if no impairment loss had been recognized. Reversals of impairment losses are credited to Profit or Loss in the financial year in which these are recognized.

(g) Share capital and distribution

The Company classifies and presents an issued financial instrument, on initial recognition as a financial liability or equity instrument in accordance with the substance of the contractual arrangement and the definitions of financial liability and an equity instrument.

i) Share Capital

Ordinary shares (other than those issued as part of a business combination or as settlement of financial liability), are classified as equity instruments.

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax effect.

(ii) Distributions

Distributions to holders of an equity instrument are debited directly in equity, net of any related income tax effect.

(h) Revenue and other income

(i) Revenue

Revenue from the rendering of services is recognized when the services are rendered.

(ii) Interest income

Interest income is recognized as it accrues using the effective interest method in Profit or Loss.

(i) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

(ii) State plans

The Company's contributions to statutory pension funds are charged to profit or loss in the financial year to which they relate. Once the contributions have been paid, the Company has no further payment obligations.

(j) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in Profit or Loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognized for the temporary differences arising from initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they plan to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(k) Provisions

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

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. Where 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 some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

3. Plant and equipment

(In RM)

Particulars	Computer and hardware	Furniture, fittings and office equipment	Total
Cost			
At April 1, 2023	4,615,711	14,742,289	19,358,000
Additions	251,615	99,942	351,557
Write off	(110,733)	–	(110,733)
At April 1, 2024	4,756,593	14,842,231	19,598,824
Additions	–	225,983	225,983
Write off	(1,082,081)	–	(1,082,081)
At March 31, 2025	3,674,512	15,068,214	18,742,726
Accumulated depreciation			
At April 1, 2023	3,819,858	14,730,669	18,550,527
Charge for the year	354,060	16,575	370,635
Write off	(110,733)	–	(110,733)
At April 1, 2024	4,063,185	14,747,244	18,810,429
Charge for the year	218,254	63,623	281,878
Write off	(1,082,081)	–	(1,082,081)
At March 31, 2025	3,199,358	14,810,867	18,010,225
Carrying amounts			
At April 1, 2024	693,408	94,987	788,395
At March 31, 2025	475,154	257,347	732,501

4. Deferred tax

The details of deferred taxes:

(In RM)

Particulars	Note	As at March 31,	
		2025	2024
Deferred tax assets		3,811,874	2,317,941
		3,811,874	2,317,941

(In RM)

Particulars	Recognized in Profit or Loss (Note 10)	At March 31, 2025	Recognized in Profit or Loss (Note 10)	At March 31, 2024
Property, plant and equipment	(4,982)	(67,492)	(62,520)	(62,520)
Provision	(471,824)	1,309,020	1,780,844	1,780,844
Unused business losses	2,097,005	2,548,820	451,815	451,815
Others	(126,266)	21,526	147,792	147,792
	1,493,933	3,811,874	2,317,941	2,317,941

Pursuant to Finance Act 2021, with effective year of assessment (YA) 2021, the period for carry forward unabsorbed business losses has been extended to ten consecutive YAs. Hence, the unabsorbed business losses of RM10,620,084 can be carried forward until YA 2033. Any unabsorbed business losses will be disregarded in YA2034, whilst the unabsorbed capital allowances do not expire under the current tax legislation.

5. Trade and other receivables

(In RM)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Trade			
Amount due from ultimate holding company	5.1	6,355,431	6,355,431
		6,355,431	8,125,033
Non-trade			
Other receivables		24,555	80,648
Deposits		771,249	771,249
Prepayments		34,024	37,934
		829,828	889,831
		7,185,259	9,014,864

5.1 Amount due from ultimate holding company is unsecured, interest-free with a credit term of 30 days (2024: 30 days).

6. Share capital

(In RM)

Particulars	Amount	No. of shares	Amount	No, of shares
	2025		2024	
	RM		RM	
Issued and fully paid shares with no par value:				
Ordinary shares				
At the beginning and end of the reporting period	16,172,100	16,172,100	16,172,100	16,172,100

Ordinary shares

The holder of ordinary shares is entitled to receive dividends as declared from time to time.

7. Trade and other payables

(In RM)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Trade			
Trade payables		490,076	440,020
Non-trade			
Other payables		313,729	2,238,931
Accrued expenses		11,212,157	10,210,134
Amount due to ultimate holding company	7.1	1,431,814	76,088
		12,957,700	12,525,153
		13,447,776	12,965,173

7.1 Amount due to ultimate holding company is unsecured, interest-free and repayable on demand

8. Revenue

(In RM)

Particulars	As at March 31,	
	2025	2024
Service revenue	79,935,463	91,702,777

9. Finance income

Particulars		As at March 31,	
		2025	2024
Interest income	9.1	46,084	30,404

9.1 Interest income received from the bank balances.

10. Income tax credit

(In RM)

Particulars	As at March 31,	
	2025	2024
Estimated tax payable		
Current year	433,370	563,046
(Over)/Underprovision in prior years	(313,058)	26,274
	120,312	589,320
Deferred tax		
Current year	709,747	1,405,479
Under provision in prior years	(2,203,681)	(3,723,420)
	(1,493,934)	(2,317,941)
Total	1,373,622	(1,728,621)

(In RM)

Particulars	As at March 31,	
	2025	2024
Profit/ (loss) before tax	1,679,542	3,599,447
Income tax at the applicable tax rate of 24%		
(2024: 24%)	403,090	863,867
Effect of tax rates in foreign jurisdiction	299,408	534,017
Non-deductible expenses	440,619	570,641
Utilization of deferred tax assets previously not recognized	–	(4,374,658)
Under provision in prior years:		
Income tax payable	(313,058)	26,274
Deferred tax	(2,203,681)	651,238
Income tax credit	(1,373,621)	(1,728,621)

11. Profit/ (loss) before tax

Profit/ (loss) before tax is arrived at after charging/ (crediting):

(In RM)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Auditors' remuneration		43,453	42,473
Depreciation of plant and equipment	3	281,878	370,635
Personnel expenses:			
Wages, salaries and bonuses		62,501,800	68,509,577
Contribution to Employees' Provident Fund, and other employee benefits		8,534,387	8,816,325
Rental of premises		2,026,080	2,026,080
Net realized loss on foreign exchange		1,052,984	1,273,929
Net unrealized (gain)/ loss on foreign exchange		(150,156)	66,210

12. Financial instruments

Categories of financial instruments

The table below provides an analysis of financial instruments categorized as financial assets and financial liabilities measured at amortized cost.

(In RM)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Trade and other receivables*	7,151,235	8,976,930
Cash at bank	12,035,618	11,075,858
Financial liabilities		
Trade and other payables	(13,447,776)	(12,965,173)

* Excluded prepayment

13. Operating leases commitments

Non-cancellable operating lease commitments in respect of rental of premises are payable as follows:

(In RM)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	337,680	2,026,080
Between one and five years	–	337,680
	337,680	2,363,760

14. Related parties

Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Company, if it has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the Directors of the Company.

The Company has related-party relationship with its ultimate and immediate holding companies.

Significant related party transactions

The significant related party transactions of the Company are shown below. The balance related to the below transactions are shown in Note 4 and Note 6

(In RM)

Particulars	As at March 31,	
	2025	2024
A. Immediate holding company		
Interest expense on loan	–	45,949
B. Ultimate holding company		
Sales of services [1]	**(79,736,060)**	(93,163,204)

[1] During the year, there were reversal of third-party SLA provision

Statement by directors

The Directors of Infosys (Malaysia) SDN. BHD., state that, in their opinion, the accompanying financial statements are in accordance with Malaysian Private Entities Reporting Standard, and the requirements of the Companies Act, 2016 in Malaysia, so as to give a true and fair view of the financial position of the Company as at March 31, 2025, and of the financial performance and the cash flows of the Company for the financial year ended on that date.

Signed on behalf of the Board, as approved by the Board in accordance with a resolution of the Directors,

Jauhari Bin Hassan
Director

Raja Madhusudan Shah
Director

Petaling Jaya

May 30, 2025

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Infosys Public Services Canada Inc.

Independent Auditor's Report

TO THE BOARD OF DIRECTORS OF INFOSYS PUBLIC SERVICES CANADA INC.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS PUBLIC SERVICES CANADA INC. ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, 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

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Emphasis of matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act, 2013. As a result, the special purpose financial statements may not be suitable for another purpose. The special purpose financial statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Special purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Deloitte Haskins & Sells LLP
Chartered Accountants

(Firm Registration number. No. 117366W/W-100018)

Girish Bagri
Partner
Membership Number: 066572

Place: Bengaluru

Date: May 30, 2025

UDIN: 25066572BMNSDQ2970

Balance Sheet

(In CA$)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	30,307	135,253
Deferred tax assets (net)	2.10	99454	87,137
Income tax assets (net)	2.10	499,880	–
Total non-current assets		629,641	222,390
Current assets			
Financial assets			
Trade receivables	2.2	2,577,707	6,978,586
Cash and cash equivalents	2.3	3,716,667	569,935
Other financial assets	2.4	87,794	56,925
Other current assets	2.5	12,426	4,492
Total current assets		6,394,594	7,609,938
Total assets		7,024,235	7,832,328
Equity and liabilities			
Equity			
Equity share capital	2.6	2,157,740	2,157,740
Other equity		3,090,587	1,964,935
Total equity		5,248,327	4,122,675
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	2.7	331,938	1,807,868
Other financial liabilities	2.8	1,246,801	1,648,812
Other liabilities	2.9	197,169	233,037
Income tax liabilities (net)	2.10	–	19,936
Total current liabilities		1,775,908	3,709,653
Total equity and liabilities		7,024,235	7,832,328

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Public Services Canada Inc.

Girish Bagri
Partner
Membership No. 066572

Michel Tourigny
Director

Kenneth Kopf
Director

Lax Gopisetty
CEO

Bengaluru
Date: May 30,2025

Statement of Profit and Loss for the

(In CA$, except equity share data)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	2.11	20,057,781	24,226,050
Other Income, net	2.12	(254,409)	(86,144)
Total income		19,803,372	24,139,906
Expenses			
Employee benefit expenses	2.13	11,115,415	10,845,181
Cost of technical sub-contractors		6,845,441	9,904,369
Travel expenses		129,971	97,609
Depreciation expense	2.1	116,630	74,901
Other expenses	2.13	103,036	262,041
Total expenses		18,310,493	21,184,101
Profit/ (loss) before tax		1,492,879	2,955,805
Tax expense/ (benefit):			
Current tax	2.10	379,544	750,860
Deferred tax	2.10	(12,317)	65,522
Profit/ (loss) for the period		1,125,652	2,139,423
Earnings per equity share			
Basic and diluted		0.70	1.34
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		1,600,000	1,600,000

* There were no items of comprehensive income in the current period, and accordingly no statement of Comprehensive Income is presented

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Public Services Canada Inc.

Girish Bagri
Partner
Membership No. 066572

Michel Tourigny
Director

Kenneth Kopf
Director

Lax Gopisetty
CEO

Bengaluru
Date: May 30,2025

Statement of Cash Flows

Cash flows are reported using the indirect method, adjusting profit for non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and income or expenses associated with investing or financing cash flows. Operating, investing and financing cash flows are segregated. Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash.

(In CA$)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities:			
Profit/ (loss) for the period		1,125,652	2,139,423
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.10	367,227	816,382
Depreciation	2.1	116,630	74,901
Impairment loss recognized/ (reversed) under expected credit loss model	2.13	(46,642)	68,333
Exchange differences on translation of assets and liabilities	2.12	254,979	86,144
Changes in assets and liabilities			
Trade receivables and unbilled revenue		4,474,496	(4,801,555)
Loans, other financial assets and other assets		(208,335)	31,739
Trade payables	2.7	(1,601,489)	1,703,291
Other financial liabilities, other liabilities and provisions		(437,879)	992,614
Cash generated from operations		4,044,639	1,111,271
Income taxes paid		(899,359)	(825,000)
Net cash generated from operations		3,145,280	286,271
Cash flow from investing activities			
Expenditure on property, plant and equipment		(11,684)	(210,153)
Net cash used in investing activities		(11,684)	(210,153)
Cash flow from financing activities			
Net cash used in financing activities		–	–
Effect of exchange rate on translation of foreign currency cash and cash equivalents		13,136	(5,644)
Net (decrease)/ increase in cash and cash equivalents		3,133,596	76,118
Cash and cash equivalents at the beginning of the period		569,935	499,461
Cash and cash equivalents at the end of the period		3,716,667	569,935

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Public Services Canada Inc.

Girish Bagri
Partner
Membership No. 066572

Michel Tourigny
Director

Kenneth Kopf
Director

Lax Gopisetty
CEO

Bengaluru
Date: May 30,2025

Statement of Changes in Equity

(In CA$)

Particulars	Equity share capital	Other equity -retained earnings	Total equity attributable to equity holders of the Company
Balance as at April 1, 2022	–	–	–
Balance as at April 1, 2023	2,157,740	(174,488)	1,983,252
Changes in equity for the year ended March 31, 2024			
Profit/ (loss) for the period	–	2,139,423	2,139,423
Balance as at March 31, 2024	2,157,740	1,964,935	4,122,675
Changes in equity for the year ended March 31, 2025			
Profit/ (loss) for the period	–	1,125,652	1,125,652
Balance as at March 31, 2025	2,157,740	3,090,587	5,248,327

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Public Services Canada Inc.

Girish Bagri
Partner
Membership No. 066572

Michel Tourigny
Director

Kenneth Kopf
Director

Lax Gopisetty
CEO

Bengaluru
Date: May 30,2025

Overview and Notes to the financial statements

1 Overview

1.1 Company overview

Infosys Public Services Canada Inc. operations provide solutions spanning the entire software lifecycle from technical consulting, design, development, re-engineering, maintenance, systems integration, package evaluation and implementation, to testing and infrastructure management services.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the ultimate holding company, Infosys Limited, under the requirements of Section 129(3) of the Companies Act 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values. the provision of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the company is Canadian Dollars ("CAD") and the financial statements are also presented in Canadian Dollars. All amounts included in the financial statements are reported in Canadian Dollars, unless otherwise stated.

Accounting policies have been applied consistently to all periods presented in these financial statements, except where a new accounting standard or amendment requires a change in the accounting policy hitherto in use.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses related to the period. The application of accounting policies involve critical accounting estimates and the use of assumptions in the financial statements as disclosed in Note 1.4.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made in the financial statements as the Management becomes aware of changed circumstances. Where material, the effects of such changes are disclosed in the Notes to the financial statements.

1.4 Critical accounting Estimates

1.4.1 Revenue recognition

The Company's contracts with customers include multiple products and services. Revenues from customer contracts are considered when the contract is approved in writing, by the parties to the contract committing to their contract obligations, and is legally enforceable. The Company assesses the services and identifies distinct performance obligations in the contract, based on the deliverables and the ability of the customer to benefit independently from such deliverables. And allocation of transaction price to these obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenue requires judgment and is based on the promises in the contract and nature of the deliverables.

The company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Also refer Note - 2.11.

1.4.2 Income taxes

The Company's major tax jurisdictions is Canada.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer to Note 2.10).

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making thisassessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

1.4.3 Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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 (Refer to Note no 2.1).

2.1 Property, plant and equipment

Accounting Policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates these assets on a straight-line basis over their estimated useful lives. The estimated useful lives of assets are as follows:

Computer equipment[1]	3-5 years
Furniture and fixtures[1]	5 years
Office equipment[1]	5 years

[1] Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013..

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year-end.

Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

Property, plant and equipment and Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell or the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit ("CGU") to which the asset belongs.If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025, are as follows:

(In CA$)

Particulars	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of April 1, 2024	15,616	176,117	18,421	210,154
Additions	–	11,684	–	11,684
Deletions	–	(375)	–	(375)
Gross carrying value as of March 31, 2025	15,616	187,426	18,421	221,463
Accumulated depreciation as of April 1, 2024	6,127	61,312	7,462	74,901
Depreciation	9,489	96,182	10,959	116,630
Accumulated depreciation on deletions	–	(375)	–	(375)
Accumulated depreciation as of March 31,2025	15,616	157,119	18,421	191,156
Carrying value as of April 1, 2024	9,489	114,805	10,959	135,253
Carrying value as of March 31, 2025	-	30,307	-	30,307

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024, are as follows:

(In CA$)

Particulars	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of April 1, 2023	–	–	–	–
Additions	15,616	176,117	18,421	210,153
Deletions	–	–	–	–
Gross carrying value as of March 31, 2024	15,616	176,117	18,421	210,153
Accumulated depreciation as of April 1, 2023	–	–	–	–
Depreciation	6,127	61,312	7,462	74,901
Accumulated depreciation on deletions	–	–	–	–
Accumulated Depreciation as of March 31, 2024	6,127	61,312	7,462	74,901
Carrying value as of April 1, 2023	–	–	–	–
Carrying value as of March 31, 2024	9,489	114,805	10,959	135,253

The aggregate depreciation is included under depreciation and amortization expense in the Statement of Profit and Loss.

2.2 Trade receivables

(In CA$)

Particulars	As at March 31,	
	2025	2024
Current		
Unsecured		
Considered good [(1)]	2,598,910	7,046,336
Less: Allowances for credit losses	(21,203)	(67,750)
Total trade receivables	2,577,707	6,978,586
[(1)] Includes dues from holding company (Refer to Note 2.15 (b))	778,786	714,376

Trade receivable ageing schedule as on March 31, 2025 and March 31, 2024, are as follows:

(In CA$)

Particulars	Not due	Outstanding for the periods from payment due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,444,131	1,136,969	17,810	–	–	–	2,598,910
	5,402,365	1,643,971	–	–	–	–	7,046,336
Less: Allowance for credit loss	–	–	–	–	–	–	(21,203)
	–	–	–	–	–	–	(67,750)
Total trade receivables							2,577,707
							6,978,586

2.3 Cash and cash equivalents

(In CA$)

Particulars	As at March 31,	
	2025	2024
Balances with bank		
In current accounts	3,716,667	569,935
	3,716,667	569,935

2.4 Other financial assets

(In CA$)

Particulars	As at March 31,	
	2025	2024
Current		
Unbilled revenues [(1)]#	42,972	53,874
Others[(1)]	44,822	3,051
	87,794	56,925
Total	87,794	56,925

Particulars	As at March 31,	
	2025	2024
(1) Financial assets carried at amortized cost.	87,794	56,925
(2) Includes dues from holding company and other group companies (refer note 2.15 (b)	27,940	–

\# Classified as financial asset, where right to consideration is unconditional and is due only with the passage of time.

2.5 Other current assets

(In CA$)

Particulars	As at March 31,	
	2025	2024
Current		
Others	12,426	4,492
Total other current assets	12,426	4,492

2.6 Equity

Equity share capital

(In CA$, except equity share data)

	As at March 31,	
	2025	2024
Authorized		
Equity shares, USD 1 par value	2,722,703	2,722,703
2,000,000 equity shares		
Issued, subscribed and paid-up		
Equity shares, USD 1 par value	2,157,740	2,157,740
1,600,000 equity shares fully paid up		
	2,157,740	2,157,740

The Company has equities as the only class of shares with a par value of USD 1. Each equity shareholder is entitled to one vote per share.

As at March 31, 2025, the company had one member, Infosys Public services Inc. (the "member"). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

The details of shareholders holding more than 5% shares are as follows:

Name of the shareholder	As at March 31,			
	2025		2024	
	Number of shares	% held	Number of shares	% held
Infosys Public services Inc., the holding company	1,600,000	100.00	1,600,000	100.00

The reconciliation of the number of shares outstanding and the amount of share capital are as follows:

(In CA$)

Particulars	As at March 31,			
	2025		2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the period	1,600,000	2,157,740	1,600,000	2,157,740
Add: Shares issued during the period	–	–	–	–
At the end of the period	1,600,000	2,157,740	1,600,000	2,157,740

Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the Company's equity holders by the weighted average number of equities outstanding during the period.

2.7 Trade payables

(In CA$)

Particulars	As at March 31,	
	2025	2024
Trade payables(1)	331,938	1,807,868
	331,938	1,807,868
(1) Includes dues to holding company and other group companies (refer note 2.15(b))	293,417	1,584,160

Trade payable ageing schedule as on March 31, 2025 and March 31, 2024, are as follows:

(In CA$)

Particulars	Not due	Outstanding for the periods from payment due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME	–	–	–	–	–	–
	–	–	–	–	–	–
Others	39,560	292,377	–	–	–	331,938
	327,874	1,479,994	–	–	–	1,807,868
Total trade payables						331,938
						1,807,868

2.8 Other financial liabilities

(In CA$)

Particulars	As at March 31,	
	2025	2024
Current		
Others		
Compensated absences	255,138	274,312
Accrued compensation to employees[1]	730,735	674,279
Accrued expenses[1]	116,190	427,810
Payable to related parties[1]*	141,514	104,171
Others payables [1]*	3,224	168,240
	1,246,801	1,648,812
[1]Financial liability carried at amortized cost	991,663	1,374,500
*Includes dues to holding company and other group companies (Refer to Note 2.15(b))	141,429	271,022

2.9 Other liabilities

(In CA$)

Particulars	As at March 31,	
	2025	2024
Current		
Others		
Withholding taxes payable	100,569	233,037
Unearned Income	95,000	–
Others	1,600	–
	197,169	233,037

2.10 Income taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the condensed Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Income tax expense in the Statement of Profit and Loss comprises:

(In CA$)

Particulars	For the year ended March 31,	
	2025	2024
Current tax	379,544	750,860
Deferred tax credit/(expense)	(12,317)	65,522
Income tax expense	367,227	816,382

Income tax expense for the year ended March 31, 2025 and March 31, 2024, includes reversal (net of provision) of CAD 70,576 and NIL, respectively, pertaining to prior years. The entire deferred income tax for the year ended March 31, 2025 and March 31, 2024, respectively, relate to origination and reversal of temporary differences.

A reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before tax is as follows:

(In CA$)

Particulars	For the year ended March 31,	
	2025	2024
Profit before incomes taxes	1,492,879	2,955,804
Enacted tax rate	26.50%	26.50%
Computed expected tax expense	395,613	783,288
Disallowed Items	42,190	33,095
Tax pertaining to prior year	(70,576)	–
Income tax expense	367,227	816,383

The details of income tax assets and income tax liabilities are as follows:

(In CA$)

Particulars	For the year ended March 31,	
	2025	2024
Income tax assets	499,880	–
Current Income tax liabilities	-	(19,936)
Net income tax liabilities/ asset	499,880	(19,936)

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2025 and March 31, 2024, is as follows:

(In CA$)

Particulars	For the year ended March 31,	
	2025	2024
Net income tax liabilities	(19,935)	(94,075)
Income tax paid (net of refund)	899,359	825,000
Income tax expense	(379,544)	(750,860)
Net income tax liability/ asset at the end	499,880	(19,935)

The movement in gross deferred income tax assets for the year-ended March 31, 2025, is as follows:

(In CA$)

Particulars	Carrying value as on April 1, 2024	Changes through Profit and Loss	Carrying value as on March 31, 2025
Deferred income tax assets	-	-	-
Accrued compensation	66,965	11,480	78,445
Trade receivables	18,108	(12,361)	5,747
Others	2,064	13,198	15,262
Total deferred income tax assets	87,137	12,317	99,454

The movement in gross deferred income tax assets for the year ended March 31, 2024, is as follows:

(In CA$)

Particulars	Carrying value as on April 1, 2023	Changes through Profit and Loss	Carrying value as on March 31, 2024
Deferred income tax assets	–	–	–
Compensated absences	59,912	(59,912)	–
Accrued compensation	93,732	(26,767)	66,965
Provision for post-sales customer support	–	–	–
Trade receivables	–	18,108	18,108
Others	(984)	3,048	2,064
Total deferred income tax assets	152,660	(65,523)	87,137

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(In CA$)

Particulars	For the year ended March 31,	
	2025	2024
Deferred income tax assets after set off	99,454	87,137

Deferred tax assets and deferred tax liabilities are offset, where the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred tax assets, the Management considers whether it is more likely than not that some portion or all the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that it is more likely than not that the Company will realize the benefit of the deductible differences as at March 31, 2025.

2.11 Revenue

Revenues from customer contracts is recognized and measured when it is approved by the parties in writing, and legally bound to perform their obligations under the contract. Revenue is recognized upon transfer of control of promised products or services (performance obligations) to customers in exchange for an amount (transaction price) that the Company has received or expects to receive . When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The company's contracts may include variable consideration including rebates, volume discounts and penalties. The company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material contracts is recognized as the related services are performed. For fixed price maintenance, revenue is recognized ratably on a straight-line basis spread evenly over the contract period or as a percentage of completion method when revenue from customer services and the Company's costs to fulfil the contract are not evenly spread over the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed price and other fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-ofcompletion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and/ or milestone-based progress billings. Revenues earned in excess of billing are classified as unbilled revenue, while billings in excess of revenues are classified as contract liabilities (referred to as Unearned Revenues).

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

Revenues for the year ended March 31, 2025 and March 31, 2024, are follows:

(In CA$)

Particulars	For the year ended March 31, 2025	2024
Revenue from software services	20,057,781	24,226,050
Total	20,057,781	24,226,050

Disaggregate revenue information

The disaggregated revenues from contracts with customers for the year ended March 31, 2025 and March 31, 2024, by geography, are as follows:

(In CA$)

Particulars	For the year ended March 31, 2025	2024
Revenues by geography*		
Canada	12,986,036	17,636,507
USA	7,071,745	6,589,543
Total	20,057,781	24,226,050

* Geographical revenues is based on the customer's domicile.

Trade receivables and contract balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

Receivables are unconditional rights to consideration. Unbilled revenues comprising revenues in excess of billings from time-and-material contracts and fixed-price maintenance are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and, therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed timeframe contracts are classified as non-financial asset (contract asset) because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings is classified as unearned revenue.

Remaining performance obligations disclosure

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above is CAD 514,907. Out of this, the Group expects to recognize revenue of around 100% within the next one year . The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2024 was CAD 484,408. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause..

2.12 Other income

Accounting policy

Other income is comprised primarily of interest income and on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

Foreign currency

Functional currency

The functional currency of the Company is the Canadian Dollar, these financial statements are presented in Canadian Dollar (CA$).

Other income/ (expense) are as follows:

(In CA$)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortized cost:		
Exchange (losses)/ gains on translation of other assets and liabilities	(254,979)	(86,144)
Miscellaneous income	570	-
Total	(254,409)	(86,144)

2.13 Expenses

(In CA$)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee benefit expenses		
Salaries including bonus	11,017,590	10,759,727
Share based payments to employees	82,939	78,193
Staff welfare	14,886	7,261
	11,115,415	10,845,181
Other expenses		
Rates and taxes	6,086	11,698
Branding and marketing expenses	57,423	26,435
Impairment loss recognized/ (reversed) under expected credit loss model	(46,642)	68,333
Statutory audit fees	14,018	13,614
Software packages for own use	82,341	–
Consultancy and professional charges	(50,187)	89,741
Others	39,997	52,220
Total	103,036	262,041

* The company have no leases during the current year and therefore no ROU and lease liablites have been recorded

2.14 Financial Instruments

Accounting Policy

2.14.1 Initial recognition

The Company initially recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument, at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs, directly attributable to the acquisition or issue of financial assets and liabilities, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.14.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at fair value through Other Comprehensive Income, if it is held within a business model that combines collecting contractual cash flows and selling financial assets, with its contractual terms result in cash flows that are solely payments of principal and interest. Further, in cases where the Company makes an irrevocable election, for its investments classified as equity instruments, the subsequent changes in fair value are recognized in Other Comprehensive Income.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is fair-valued through Profit or Loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is measured at fair value through Profit or Loss. For trade and other payables due within one year of the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.14.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows expire, or the financial asset is transferred, and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged, cancelled, or expires.

2.14.4 Fair value of financial instrument

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fairvalue include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized..

2.14.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair-valued through Profit or Loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Changes in ECL are recognized as an impairment gain or loss in the Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments as of March 31, 2025 and March 31, 2024, are as follows:

(In CA$)

Particulars	As at March 31,	
	2025	2024
Assets:		
Cash and cash equivalents (Refer to Note 2.3)	3,716,667	569,935
Trade receivables (Refer to Note 2.2)	2,577,707	6,978,586
Other financial assets (Refer to Note 2.4)	87,794	56,925
Total	6,382,168	7,605,446
Liabilities:		
Trade payables (Refer Note 2.7)	331,938	1,807,868
Other financial liabilities (Refer Note 2.8)	991,663	1,374,500
Total	1,323,601	3,182,368

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. It's primary focus is to to minimize potential adverse effects of financial market unpredictability on its financial performance. The primary market risk is foreign exchange risk, which is mitigated using derivative financial instruments. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The Company operates internationally, with a major portion of the business is transacted in several foreign currencies. Consequently, it is exposed to foreign exchange risk arising from its sales and services in the United States and other countries, as well as imports from suppliers in foreign currencies.

The following table analyses the foreign currency risk from financial assets and liabilities as at March 31, 2025:

(In CA$)

Particulars	U.S. dollars	Other currencies	Total
Net financial assets	790,562	18,962	809,524
Net financial liabilities	(295,572)	(26,666)	(322,238)
Net assets/ (liabilities)	494,990	(7,704)	487,286

The following table analyses the foreign currency risk from financial assets and liabilities as at March 31, 2024:

(In CA$)

Particulars	U.S. dollars	Other currencies	Total
Net financial assets	646,397	4,010	650,407
Net financial liabilities	(1,507,272)	(91,171)	(1,598,444)
Net assets/ (liabilities)	(860,875)	(87,161)	(948,037)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to CAD 2,577,707 and CAD 6,978,586 as of March 31, 2025 and March 31, 2024, respectively and unbilled revenue amounting to CAD 42,972 and CAD 53,874 as of March 31, 2025 and March 31, 2024. Trade receivables and unbilled revenue are typically unsecured, derived from revenue earned from customers primarily located in the United States. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. It uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix factors credit reports and other related credit information to the extent available.

The following table gives details in respect of percentage of revenues generated from top customers

Particulars	As at March 31,	
	2025	2024
Revenue from top customers - Customer A	49	73
Revenue from top customers - Customer B	35	27

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. It believes that the working capital is sufficient to meet its current requirements.

As of March 31, 2025, the Company had a working capital of CAD 4,618,686 including cash and cash equivalents of CAD 3,716,667. As of March 31, 2024, it had a working capital of CAD 3,900,285 including cash and cash equivalents of CAD 569,935.

As of March 31, 2024 and March 31, 2023, the compensated absences were CAD 255,138 and CAD 274,312 respectively, Further, as of March 31, 2025 and March 31, 2024, the Company had no outstanding bank borrowings. Accordingly, no liquidity risk is perceived.

The contractual maturities of significant financial liabilities as of March 31, 2025, are as follows:

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	331,938	–	–	–	331,938
Other liabilities (Refer to Note 2.9)	991,663	–	–	–	991,663

The contractual maturities of significant financial liabilities as of March 31, 2024, are as follows:

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	1,807,868	–	–	–	1,807,868
Other liabilities (Refer to Note 2.9)	1,374,500	–	–	–	1,374,500

2.15 Related party transactions

(a) List of related parties

Name of the company	Country	Holding as at March 31,	
		2024	2025
Ultimate Holding Company		100%	100%
Infosys Limited	India	100%	100%
Holding			
Infosys Public Services Inc.	USA		

Fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)(1)	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)(1)	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)(1)	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)(1)	China
EdgeVerve Systems Limited (EdgeVerve)(1)	India
Infosys Austria GmbH(1)	Austria
Skava Systems Private Limited (Skava Systems)(1)(35)	India
Infosys Chile SpA(1)	Chile
Infosys Arabia Limited(2)(20)	Saudi Arabia
Infosys Consulting Ltda.(1)	Brazil
Infosys Luxembourg S.a.r.l(1)	Luxembourg
Infosys Americas Inc. (Infosys Americas)(1)(23)	U.S.
Infosys Consulting S.R.L.(2)	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))(1)	Romania
Infosys Limited Bulgaria EOOD(1)	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi(1)	Turkey
Infosys Germany Holding Gmbh(1)	Germany
Infosys Automotive and Mobility GmbH & Co. KG(1)	Germany
Infosys Green Forum(1)	India
Infosys Business Solutions LLC(1)	Qatar
WongDoody Inc. (1)(37)	U.S.

Fellow subsidiaries	Country
IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited (Danske IT)) (1)(25)	India
Infosys Public Services, Inc. USA (Infosys Public Services)(1)	U.S.
Infosys Public Services Canada Inc. (11)	Canada
Infosys BPM Limited(1)	India
Infosys BPM UK Limited(3)	U.K.
Infosys (Czech Republic) Limited s.r.o.(3)	Czech Republic
Infosys Poland Sp z.o.o(3)	Poland
Infosys McCamish Systems LLC(3)	U.S.
Portland Group Pty Ltd(3)	Australia
Infosys BPO Americas LLC.(3)	U.S.
Infosys BPM Canada Inc (3)(24)(29)	Canada
Panaya Inc. (Panaya)(1)	U.S.
Panaya Ltd.(4)	Israel
Panaya Germany GmbH (4)	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)(1)(20)	U.K.
Brilliant Basics Limited (5)(20)	U.K.
Infosys Consulting Holding AG (1)	Switzerland
Infosys Management Consulting Pty Limited(6)	Australia
Infosys Consulting AG(6)	Switzerland
Infosys Consulting GmbH(6)	Germany
Infosys Consulting SAS(6)	France
Infy Consulting B.V.(6)	The Netherlands
Infosys Consulting (Belgium) NV(6)	Belgium
Infy Consulting Company Ltd(6)	U.K.
GuideVision s.r.o.(7)	Czech Republic
GuideVision Deutschland GmbH(8)	Germany
GuideVision Suomi Oy(8)	Finland
GuideVision Magyarország Kft(8)	Hungary
GuideVision Polska Sp. z.o.o(8)	Poland
GuideVision UK Ltd(8)(20)	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)(1)	U.S.
Outbox systems Inc. dba Simplus (US)(9)(38)	U.S.
Simplus ANZ Pty Ltd.(9)	Australia
Simplus Australia Pty Ltd(10)	Australia
Simplus Philippines, Inc.(9)	Philippines
Kaleidoscope Animations, Inc.(9)(38)	U.S.
Kaleidoscope Prototyping LLC(17)(27)	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)(9)(38)	U.S.
Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.)(1)	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) (12)	Germany
Infosys South Africa (Pty) Ltd(12)	South Africa
Infosys (Malaysia) SDN. BHD. (formerly, Global Enterprise International (Malaysia) Sdn. Bhd.)(12)	Malaysia
Infosys Middle East FZ LLC (12)	Dubai
Infosys Norway (12)	Norway

Fellow subsidiaries	Country
Infosys Compaz Pte. Ltd (13)	Singapore
HIPUS Co., Ltd(13)	Japan
Fluido Oy (12)	Finland
Fluido Sweden AB (14)	Sweden
Fluido Norway A/S(14)	Norway
Fluido Denmark A/S(14)	Denmark
Fluido Slovakia s.r.o(14)	Slovakia
Infosys Fluido UK, Ltd.(14)	U.K.
Infosys Fluido Ireland, Ltd.(15)	Ireland
Stater N.V.(13)	The Netherlands
Stater Nederland B.V.(16)	The Netherlands
Stater XXL B.V.(16)	The Netherlands
HypoCasso B.V.(16)	The Netherlands
Stater Participations B.V.(28)	The Netherlands
Stater Belgium N.V./S.A.(16)(28)	Belgium
Stater Gmbh(16)	Germany
Infosys Germany GmbH (formerly, Kristall 247. GmbH (Kristall))(12)	Germany
Wongdoody Gmbh (formerly, oddity GmbH) (18)	Germany
WongDoody (Shanghai) Co. Limited (formerly, oddity (Shanghai) Co., Ltd.) (19)	China
WongDoody limited (Taipei) (formerly, oddity Limited (Taipei)) (19)	Taiwan
oddity space GmbH (18)(26)	Germany
oddity jungle GmbH (18)(26)	Germany
oddity code GmbH (18)(26)	Germany
WongDoody d.o.o (formerly, oddity code d.o.o) (19)(26)	Serbia
oddity waves GmbH (18)(26)	Germany
oddity group services GmbH (18)(26)	Germany
BASE life science A/S (12)	Denmark
BASE life science AG (21)	Switzerland
BASE life science GmbH (21)	Germany
BASE life science S.A.S (21)	France
BASE life science Ltd. (21)	U.K.
BASE life science S.r.l. (21)	Italy
Innovisor Inc.(21)	U.S.
BASE life science Inc.(21)	U.S.
BASE life science S.L.(21)	Spain
InSemi Technology Services Private Limited (30)	India
Elbrus Labs Private Limited (30)(22)	India
Infosys Services (Thailand) Limited (1)(32)	Thailand
Infy tech SAS (12)(31)	France
in-tech Holding GmbH (33)(39)	Germany
in-tech GmbH (33)	Germany
Friedrich & Wagner Asia Pacific GmbH (33)(39)	Germany
drivetech Fahrversuch GmbH (33)	Germany
ProIT (33)	Romania
in-tech Automotive Engineering de R.L. de C.V (33)(20)	Mexico

Fellow subsidiaries	Country
Friedrich Wagner Holding Inc.(33)(20)	U.S.
in-tech Automotive Engineering SL (33)	Spain
in-tech Automotive Engineering LLC (33)(36)	U.S.
in-tech Services LLC (33)(36)	U.S.
in-tech Engineering s.r.o (33)	Czech Republic
in-tech Engineering GmbH (33)	Austria
in-tech Engineering services S.R.L (33)	Romania
in-tech Group Ltd (33)	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd (33)	China
in-tech Group India Private Ltd (33)	India
In-tech Automotive Engineering Bejing Co., Ltd (33)	China
Blitz 24-893 SE (34)	Germany
Infosys Limited SPC (1)(40)	Oman
Infosys BPM Netherlands B.V. (3)(41)	The Netherlands

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority-owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(11) Wholly-owned subsidiary of Infosys Public Services, Inc.

(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(13) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Wholly-owned subsidiary of Fluido Oy

(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(16) Wholly-owned subsidiary of Stater N.V

(17) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(18) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH (Kristall))

(19) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(20) Under liquidation

(21) Wholly-owned subsidiary of BASE life science A/S

(22) Wholly-owned subsidiary of InSemi Technology Services Private Limited

(23) Liquidated effective July 14, 2023

(24) Incorporated on August 11, 2023

(25) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited (Danske IT))

(26) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH, and oddity code d.o.o (formerly, a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly, oddity GmbH).

(27) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(28) On November 24, 2023, Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly-owned subsidiary of Stater Participations B.V. became a wholly-owned subsidiary of Stater N.V.

(29) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited was dissolved

(30) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(31) Incorporated on July 03, 2024

(32) Incorporated on July 26, 2024

(33) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH and its subsidiary in-tech GmbH with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc and its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH comprising its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd including its subsidiary (in-tech Group India Private Limited and In-tech Automotive Engineering Shenyang Co., Ltd and its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited

(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(35) Liquidated effective November 14, 2024

(36) Liquidated effective November 30, 2024

(37) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1, 2025

(40) Incorporated on December 12, 2024

(41) Incorporated on March 20, 2025

[(b)] The details of amounts due to or due from as at March 31, 2025 and March 31, 2024 are as follows:

(In CA$)

Particulars	As at March 31,	
	2025	2024
Trade receivables		
Infosys Public Service Inc.	778,786	714,376
	778,786	714,376
Trade payables		
Infosys Limited	293,417	1,584,160
	293,417	1,584,160
Other financial liabilities		
Infosys Limited	11,636	86,225
Infosys Public Service Inc.	129,793	184,797
	141,429	271,022
Other financial assets		
Infosys Limited	27,940	–
	27,940	–

(c) The details of the related party transactions entered into by the Company for the year ended March 31, 2025 and March 31, 2024 are as follows

(In CA$)

Particulars	Year ended March 31,	
	2025	2024
Revenue transactions:		
Sale of services		
Infosys Public Service Inc.	7,071,745	6,589,543
	7,071,745	6,589,543
Sale of shared services including facilities and personnel		
Infosys Public Service Inc.	57,673	–
	57,673	–
Purchase of services		
Infosys Limited	5,268,008	7,507,795
Infosys Public Service Inc.	–	700,568
	5,268,008	8,208,363
Purchase of shared services including facilities and personnel		
Infosys Limited	165,419	–
Infosys Public Service Inc.	2,357	–
	167,776	–
Purchase of Property, plant and equipment		
Infosys Public Service Inc.	–	178,194
	–	178,194

List of key Management Personnel and Directors

Name of the related party	Designation
Lax Gopisetty	CEO
Michel Tourigny	Director
Kenneth Kopf	Director

Transaction with key management personnel

(In CA$)

Particulars	Year ended March 31,	
	2025	2024
Salary and other employee benefits	933,778	989,856
Total	933,778	989,856

2.16 Segment Reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'Management approach', as defined in Ind AS 108, Segment Reporting the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.17 Subseuquent Event

There are no material subsequent events between April 01, 2025 and May 30, 2025, which requires adjustments or disclosures in the consolidated financial statements for the year ended March 31, 2025,

2.18 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance*
Current Ratio	Current assets	Current liabilities	3.6	2.1	75.5% *
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	24.0%	70.1%	(46.1%) **
Trade receivables turnover ratio	Revenue	Average Trade Receivable	4.2	5.2	(19.6%)
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	6.6	11.2	(41.0%) ***
Net capital turnover ratio	Revenue	Working Capital	4.3	6.2	(30.1%) #
Net profit ratio	Net Profit	Revenue	5.6%	8.8%	(3.2%)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(1)	29.0%	73.2%	(44.3%)##

(1) Tangible net worth + deferred tax liabilities + Lease Liabilities

* Current ratio has Increased due to decrease in current liablities following payments

**Due to Decrease in profits

***Trade payables turnover ratio has decreaed due to payments

Due to Decrease in revenue

Due to Decrease in profit

for and on behalf of the Board of Directors of
Infosys Public Services Canada Inc.

Michel Tourigny
Director

Kenneth Kopf
Director

Lax Gopisetty
CEO

Bengaluru

Date: May 30, 2025

Infosys BPO Americas, LLC

Independent Auditor's Report

To,

The Board of Managers,

Infosys BPO Americas, LLC

Opinion

We have audited the accompanying financial statements of Infosys BPO Americas, LLC ("the Company"), which comprise the balance sheets as of March 31, 2025 and March 31, 2024, the related statement of income from operations, statement of changes in membership interest and statement of cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Infosys BPO Americas, LLC as of March 31, 2025 and March 31, 2024, and the results of its operations and its cash flow for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Infosys BPO Americas, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Infosys BPO Americas, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Infosys BPO Americas, LLC internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Infosys BPO Americas, LLC ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

For Rakesh Jain, CPA PC

Rakesh Jain
Certified Public Accountant

Place: Katy, TX

Date: May 29, 2025

Balance Sheet

(In US$)

Particulars	As at March 31,	
	2025	2024
Assets		
Current assets		
Cash and cash equivalents	5,038,386	8,346,165
Accounts receivable, net of doubtful balances	168,431	1,044,510
Unbilled revenue	438,752	1,131,289
Income tax assets	–	40,399
Prepayments and other assets	234,538	190,852
Loans	6,545,150	–
Total current assets	12,425,257	10,753,215
Non-current assets		
Deferred tax assets	40,767	42,575
Plant and equipment	85,537	136,683
Total non-current assets	126,304	179,258
Total assets	12,551,561	10,932,473
Liabilities and equity		
Current liabilities		
Trade payables	16,632	20,628
Provisions	10,864	27,393
Income tax liabilities	21,923	–
Other liabilities	1,251,918	1,721,360
Total current liabilities	1,301,337	1,769,381
Member's equity		
Member's equity	17,750,000	17,750,000
Accumulated deficit	(6,499,776)	(8,586,908)
Total member's equity	11,250,224	9,163,092
Total liabilities and member's equity	12,551,561	10,932,473

The accompanying notes form an integral part of the financial statements

Statements of Comprehensive Income

(In US$)

Particulars	Year ended March 31,	
	2025	2024
Revenue	8,924,173	14,478,357
Cost of revenue	5,817,312	8,355,649
Gross Profit	3,106,861	6,122,708
Other expenses:		
Selling and marketing expenses	306	–
Administrative expenses	366,151	314,753
Total other expenses	366,457	314,753
Operating Profit	2,740,404	5,807,955
Miscellaneous income	(239,170)	(175,379)
Profit before income taxes	2,979,574	5,983,334
Income tax expense	894,498	1,337,926
Net Profit	2,085,076	4,645,408
Other comprehensive income	2,056	(2,966)
Total comprehensive Income	2,087,132	4,642,442

The accompanying notes form an integral part of the financial statements

Statements of Changes in Membership Interest

(In US$)

Particulars	Capital	Additional Paid in Capital	Accumulated Deficit	Retained earnings	Accumulated Surplus/(Deficit)
Balance as of April 1, 2023	1,000,000	16,750,000	2,988,215	(16,217,565)	4,520,650
Net income for the year ended March 31, 2024	–	–	4,642,442	–	4,642,442
Transfer of Net income to Retained earnings	–	–	(2,988,215)	2,988,215	–
Balance as of March 31, 2024	1,000,000	16,750,000	4,642,442	(13,229,350)	9,163,092
Balance as of April 1, 2024	1,000,000	16,750,000	4,642,442	(13,229,350)	9,163,092
Net income for the year ended March 31, 2025	–	–	2,087,132	–	2,087,132
Transfer of Net income to Retained earnings	–	–	(4,642,442)	4,642,442	–
Balance as of March 31, 2025	1,000,000	16,750,000	2,087,132	(8,586,908)	11,250,224

The accompanying notes form an integral part of the financial statements

Statement of Cash Flows

(In US$)

Particulars	Year ended March 31,	
	2025	2024
Cash flows from operating activities		
Net Profit for the period	2,085,076	4,645,408
Adjustments to reconcile net profit to net cash provided by operating activities:		
Income tax expense	894,498	1,337,926
Provision for service level risk on revenue contracts	(16,529)	6,985
Allowance for doubtful accounts	(126)	(53,285)
Depreciation	59,414	94,189
Exchange difference	18,930	10,668
Cash operating income	3,041,263	6,041,891
Changes in assets and liabilities		
Accounts receivable	797,537	971,591
Prepayments and other assets	(47,427)	(133,224)
Unbilled revenues	695,145	(388,343)
Trade payables	(3,996)	(89,573)
Other liabilities and provisions	(469,443)	(86,000)
Income taxes paid	(767,441)	(1,370,142)
Net cash generated / (used) in operating activities	3,245,638	4,946,200
Cash flows from investing activities		
Loan to Subsidiary	(6,545,150)	–
Expenditure on Property, plant and equipment	(11,100)	(112,087)
Sale of Fixed Assets	2,833	–
Net cash used in investing activities	(6,553,417)	(112,087)
Net cash generated in financing activities	–	–
Net changes in cash and cash equivalents	(3,307,779)	4,834,113
Cash and cash equivalents at the beginning of the period	8,346,165	3,512,052
Cash and cash equivalents at the end of the period	5,038,386	8,346,165

The accompanying notes form an integral part of the financial statements

Notes to the financial statements for the year ended March 31, 2025

Note 1: Organization and Nature of Operations

Infosys BPO Americas LLC, (the Company) is a Mortgage fulfillment services-based business that provides end to end Mortgage fulfillment services that includes mortgage solutions to help clients to minimize risk, ensure quality control compliance and streamline loan processes like boarding, scanning trailing docs and lien release.

The Company was formed in November 2015 as a limited liability company under the provisions of the Delaware Limited Liability Company Act (the Act). The Company was formed by Infosys BPM Limited (formerly known as Infosys BPO Limited), a subsidiary of Infosys Limited.

Note 2: Summary of Significant Accounting Policies

2.1 Basis of Preparation

The financial statements has been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements have been presented in United States Dollars. The following notes describe the significant accounting policies:

2.2 Comparative Financial Statement

The financial statements presented along with the audit report are in comparative form.

Note 3: Summary of Significant Accounting Policies

3.1 Use of estimates

The preparation of financial statements is in conformity with US GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.2 Cash and cash equivalents

The Company defines cash equivalents as short-term, highly liquid investments readily convertible to cash with original maturities of three months or less. The Company did not hold any cash equivalents as of March 31, 2025. The Company maintained cash balances in two financial banking institutions as of March 31, 2025, which may at times exceed federally insured limits. To date, the Company has not experienced any losses in such accounts. All the accounts are insured by the Federal Deposit Insurance Corporation on aggregate balances up to $ 250,000.

The Company has balance of cash and cash equivalents as of March 31, 2025 and March 31, 2024:

(In US$)

Bank Account Type	As at March 31,	
	2025	2024
Current Account	5,038,386	8,346,165

3.3 Revenue recognition

Revenue from mortgage fulfillment services, which principally relates to implementation, enhancement, training and support services associated with the Company's products, is derived under both time-and- material and fixed-price agreements.

Revenue on time-and-material contracts is recognized as the related services are rendered. Revenue related to fixed-price agreements is recognized on a percentage of completion basis over the term of the agreement. In measuring progress towards completion, the input (efforts expended) method has been used. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess of costs and earnings are classified as unearned revenue.

3.4 Accounts receivable

Accounts receivables are recorded at the invoiced amount. The Company's accounts receivable relates principally to revenue earned from customers located in the United States.

The Company maintains an allowance for doubtful accounts to provide coverage for losses from client receivables. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and customers' financial condition, the amount of receivables in dispute, the current receivables aging and current payment patterns. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

The total accounts receivable are as follows:

(In US$)

Particulars	As at March 31,	
	2025	2024
Accounts Receivable	175,069	1,053,391
Less: Provision for doubtful debts	(6,638)	(8,881)
Total	168,431	1,044,510

3.5 Plant and equipment

Property and equipment are stated at cost, less accumulated depreciation. The Company depreciates property and equipment over their estimated useful lives using the straight-line method.

Expenditure for renewals and improvements are capitalized; repairs and maintenance are charged to expense as incurred Leasehold improvements are amortized on a straight-line basis over the lesser of the remaining lease term or the estimated useful life of the asset.

For computer equipment, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

The Company evaluates the recoverability of these assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying value of the assets exceeds the fair value. Assets to be disposed are reported at the lower of the carrying value or the fair value less the cost to sell.

The Property, Plant and Equipment as of March 31, 2025 and April 01, 2024, are as follows:

(In US$)

Particulars	Balance as of April 01, 2024	Additions during the year	Retirement during the year	Balance as of March 31, 2025	Useful Life (in Years)
Leasehold Improvements	115,064	–	–	115,064	Over lease term or 5 years whichever is lower
Plant & Machinery	1,890	–	–	1,890	5
Office Equipment's	11,699	–	–	11,699	5
Computer Equipment's	148,388	11,100	(2,833)	156,655	3 to 5
Furniture & Fixtures	28,798	–	–	28,798	5
Property, Plant, and Equipment, Gross	305,839	11,100	(2,833)	314,106	–
Less: Accumulated Depreciation	(169,156)	(62,246)	2,833	(228,569)	–
Property, Plant and Equipment, Net	136,683	–	–	85,537	–

Depreciation expenses charged during the year are as follows:

(In US$)

Particulars	For the Year ended March 31,	
	2025	2024
Depreciation Expense	62,246	94,190
Total	62,246	94,190

3.6 Employee benefit obligations

The employees of the Company are entitled to compensated absences, which is non-accumulating in nature. The expense of non-accumulating compensated absences is recognized in the period in which the absences occur.

3.7 Sales and marketing Expense

The Company incurred Sales & Marketing expenses amounting to $306 and Nil for the year ended March 31, 2025 and March 31, 2024, respectively.

3.8 Fair Value Consideration

Infosys BPO Americas, LLC uses fair value to measure certain financial and non-financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy is established and prioritized into three levels based on the nature of the inputs. The hierarchy gives the highest priority to inputs based on market data from independent sources (observable inputs - Level 1) and the lowest priority to a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable (unobservable inputs - Level 3).

The fair value option allows entities to choose at specified election dates, to measure eligible financial assets and financial liabilities at fair value that are not otherwise required to be measured at fair value.

If an organization elects the fair value option for an eligible item, changes in that item's fair value in subsequent reporting periods must be recognized in current earnings. Infosys BPO Americas, LLC did not elect the fair value option for the measurement of any eligible assets or liabilities.

Infosys BPO Americas, LLC's financial instruments (primarily cash and cash equivalents & receivables) are carried in the accompanying statement of financial position at amounts, which reasonably approximate fair value.

3.9 Investments

The Company carries no investment in marketable Securities.

3.10 Reclassification of Prior Year Amounts

Certain classifications for the previous year have been changed to conform to the current year classifications. Neither net income nor membership interest were impacted by the changes.

Note 4: Income Taxes

The company is classified as an C Corporation for tax purposes. For federal income tax purposes, the Company is a disregarded entity and accordingly, its income is not taxed at the entity level but is instead reported by its Indian holding company, the sole owner i.e. BPM Limited (formerly known as Infosys BPO Limited).

Income taxes are accounted using the assets and liabilities method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred tax assets and liabilities is recognized as income or expense in the period that includes the enactment date.

The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance if it is more likely than not that some portion or all of the assets will not be realized. Changes in valuation allowance from period to period are reflected in the income statement of the period of change.

The expense / (benefit) for income tax for the years ended March 31, 2025, and March 31, 2024, is as follows:

(In US$)

Particulars	For the Year ended March 31,	
	2025	2024
Income tax Expenses	893,860	1,359,621
Total	893,860	1,359,621

(In US$)

Particulars	As at March 31,	
	2025	2024
Income tax liabilities/ (Assets)	21,923	(40,399)
Total	21,923	(40,399)

The expense / (benefit) for deferred tax for the years ended March 31, 2025, and March 31, 2024, is as follows:

(In US$)

Particulars	For the Year ended March 31,	
	2025	2024
Deferred Tax (Benefit)/ Expense	639	(21,695)
Total	639	(21,695)

(In US$)

Particulars	As at March 31,	
	2025	2024
Deferred Tax Asset	40,767	42,575
Total	40,767	42,575

Note 5: Cost of Sales

(In US$)

Particulars	For the Year ended March 31,	
	2025	2024
Salaries	5,642,755	8,022,969
Subcontractor charges	–	37,640
Others	174,557	295,040
Total	5,817,312	8,355,649

Note 6: Other Expenses

(In US$)

Particulars	For the Year ended March 31,	
	2025	2024
Legal & Professional charges	130,619	104,691
Others (Salaries, Insurance & Rates and taxes)	235,837	210,062
Total	366,456	314,753

Note 7: Related party transactions

A related party transaction is one, which takes place between two parties and between the company and its affiliates/ related party through a relative of the member who owns the company and by having the common or significant control/ interest and also between the company and employees of the affiliate company.

The company identifies transactions from its related party and provides its disclosures in accordance with the generally accepted accounting principles in the United States of America.

Name of the related party and their relationships:

Holding Company- Infosys BPM Limited (formerly known as IBPO Limited)

The details of the related party transactions entered into by the company during the year ended March 31, 2025 and March 31, 2024 as follows:

Loans and Advances

(In US$)

Particulars	As at March 31,	
	2025	2024
McCamish Systems LLC	6,545,150	–
Total	6,545,150	–

Other receivables

(In US$)

Particulars	As at March 31,	
	2025	2024
Infosys BPM Limited	51,568	74
Infosys limited	420	432
Total	51,988	506

Trade payables

(In US$)

Particulars	As at March 31,	
	2025	2024
Infosys Limited	–	28,077
Total	–	28,077

Other payables

(In US$)

Particulars	As at March 31, 2025	As at March 31, 2024
Infosys BPM Limited	208,027	391,322
Infosys Limited	6,824	–
Infosys McCamish	6,201	9,171
Total	221,052	400,493

Revenue Transactions:

Purchase of services

(In US$)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Infosys BPM Limited	–	12,106
Total	–	12,106

Purchase of shared

(In US$)

Particulars services	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Infosys BPM Limited	–	427
Infosys Limited	76,663	78,310
Infosys McCamish	83,130	110,055
Total	159,793	188,792

Interest Income

(In US$)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
McCamish Systems LLC	82,592	–
Total	82,592	–

Note 8: Concentration of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash and accounts receivable. The Company had sales to 2 customers that individually contributed in excess of 5% of total revenue.

The details are as follows:

(In US$)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Number of Customers	2	2
Revenue Contributed	8,890,102	14,123,465
Total Revenue	8,924,173	14,478,357
Percentage of Total Revenue Contributed	99.62%	98%

Note 9: Contingencies & Lawsuits

There are no contingencies or lawsuits pending as of March 31, 2025 and March 31, 2024.

Note 10: Subsequent events

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are issued. The Company recognizes the effects of subsequent events that provide additional information about conditions that existed at the date of the statement of financial positions. Management has evaluated events occurring between the end of its fiscal year, March 31, 2025 and May 29, 2025, the date when the financial statements were available to be issued for matters that would require disclosure or adjustments to the financial statements. No events have occurred subsequent to March 31, 2025 that requires recording or disclosure in these financial statements.

For Infosys BPO Americas, LLC

Vasudeva Maipady
Authorized Signatory

Date: May 29, 2025

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Infy Consulting B.V.

(formerly, Lodestone Management Consultants B.V.)

Independent Auditor's Report

To the Members of INFY CONSULTTNG B.V. (formerly Lodestone Management Consultants B.V.) Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFY CONSULTING B.V. (formerly Lodestone Management Consultants B.V.) ("the Company"), which comprise the Balance Sheet as at December, 31't 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company lnfosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

ln our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1..2 of the special purpose financial statements, of the state of affairs of the Company as at Decembe r 31.,2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the lnstitute of Chartered Accountants of lndia (lCAl). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the lnstitute of Chartered Accountants of lndia (lCAl) together with the ethical requirements that are relevant to our audit of the special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the lCAl's Code of Ethics, We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's management is responsible for the preparation of these special pwpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1..2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a tgue and fair view and are free from material misstatement, whether due to fraud or error,

ln preparing the special purpose financial statements, the Company's 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 orto cease operations, or has no realistic alternative butto do so.

The management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Speciat purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 levelof 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 cJecisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ldentif'y and assess the risks of material misstatement of the special purpose 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 higherthan 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 proceduresthat are appropriate in the circumstances but notforthe purpose of expressing an,pinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management,
- Conclude on the apprclpriateness of management's use of the going concern basis of acc6unting 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. lf we conclude that a material uncertainty exists, we are required to draw attention in our auditor,s report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whetherthe special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial staternents that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 specialpurpose financial statements.

I) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

II) 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;

II) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of a ccount.

we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
we also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguaids.

For Shenoy & Kamath
Chartered Accounts

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S
Membership Number. 202841
UDIN : 25202841BMGJUE8839

Balance Sheet

(In ₹)

Particulars	Note no.	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	5,91,282	13,88,992
Right to use of asset	2.14	2,61,34,931	3,72,14,312
Financial assets			
Loans	2.2	14,64,28,897	15,38,00,636
Other financial assets	2.3	30,57,574	61,90,622
Income tax assets, net	2.13	37,99,403	12,94,832
Total non-current assets		18,00,12,087	19,98,89,394
Current assets			
Financial assets			
Trade receivables	2.4	17,03,04,928	9,11,52,800
Cash and cash equivalents	2.5	44,34,54,220	45,33,73,961
Other financial assets	2.3	1,69,93,398	2,83,41,882
Other current assets	2.6	4,21,44,722	7,08,53,358
Total current assets		67,28,97,268	64,37,22,001
Total assets		85,29,09,355	84,36,11,395
Equity and liabilities			
Equity			
Equity share capital	2.8	53,27,009	53,27,009
Other equity		60,60,87,968	54,89,44,085
Total equity		61,14,14,977	55,42,71,094
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liability	2.14	1,41,85,306	2,18,95,164
Income tax liabilities (net)	2.13	–	–
Total non-current liabilities		1,41,85,306	2,18,95,164
Current liabilities			
Financial liabilities			
Trade payables	2.9	3,83,08,660	2,19,80,680
Lease liability	2.14	80,12,313	1,47,86,325
Other financial liabilities	2.10	12,35,45,064	15,64,35,821
Other current liabilities	2.11	5,74,43,035	7,37,49,702
Provisions	2.12	–	4,92,609
Total current liabilities		22,73,09,072	26,74,45,137
Total equity and liabilities		85,29,09,355	84,36,11,395

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Place: Bengaluru

May 16, 2025

for and on behalf of the Board of Directors of Infy Consulting B.V.

Andrew Duncan
Director

Statement of Profit and Loss

(in ₹, except equity share and per equity share data)

Particulars	Note No.	Years ended December 31,	
		2024	2023
Revenue from operations	2.15	99,09,08,684	1,13,99,03,137
Other income, net	2.16	2,15,81,870	1,31,09,347
Total income		1,01,24,90,554	1,15,30,12,484
Expenses			
Employee benefit expenses	2.17	55,13,27,391	53,90,58,931
Cost of technical sub-contractors		22,74,17,297	11,66,24,088
Travel expenses		4,21,57,963	3,11,96,257
Cost of software packages and others	2.17	1,58,39,389	28,09,41,791
Communication expenses		28,36,771	26,94,637
Consultancy and professional charges		3,12,28,693	2,38,02,489
Depreciation and amortization expense	2.1	1,85,65,067	1,92,63,869
Finance cost	2.14	8,50,551	3,43,752
Other expenses	2.17	1,73,24,509	2,03,77,893
Total expenses		90,75,47,631	1,03,43,03,707
Profit before tax		10,49,42,923	11,87,08,777
Tax expense			
Current tax	2.13	2,99,86,887	2,78,38,602
Profit for the year		7,49,56,036	9,08,70,175
Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation		(1,78,12,153)	2,08,93,167
Total other comprehensive income/ (loss), net of tax		(1,78,12,153)	2,08,93,167
Total comprehensive income for the year		5,71,43,883	11,17,63,342
Earnings per equity share			
Earnings per equity share of EUR 5 each			
Basic and diluted (₹)		4,164	5,048
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		18,000	18,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infy Consulting B.V.

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Andrew Duncan
Director

Place: Bengaluru

May 16, 2025

Statement of Changes in Equity

(In ₹)

Particulars	Equity share capital	Other equity: Reserves and surplus — Retained earnings	Other equity: Other comprehensive income — Exchange difference on translation	Total equity attributable to equity holders of the Company
Balance as of January 1, 2023	53,27,009	39,51,03,269	4,20,77,474	44,25,07,752
Changes in equity for the year-ended December 31, 2023				
Currency translation	–	–	2,08,93,167	2,08,93,167
Profit for the year	–	9,08,70,175	–	9,08,70,175
Balance as of December 31, 2023	53,27,009	48,59,73,444	6,29,70,641	55,42,71,094
Changes in equity for the year-ended December 31, 2024				
Currency translation	–	–	(1,78,12,153)	(1,78,12,153)
Profit for the year	–	7,49,56,036	–	7,49,56,036
Balance as of December 31, 2024	53,27,009	56,09,29,480	4,51,58,488	61,14,14,977

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Place: Bengaluru

May 16, 2025

for and on behalf of the Board of Directors of Infy Consulting B.V.

Andrew Duncan
Director

Statements of Cash Flows

(In ₹)

Particulars	Year-ended December 31,	
	2024	2023
Cash flows from operating activities		
Profit for the year	7,49,56,036	9,08,70,175
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	1,85,65,067	1,92,63,869
Income tax expense	2,99,86,887	2,78,38,602
(Reversal)/ allowance for credit losses on financial assets	(1,43,148)	4,93,123
Finance Cost	8,50,551	3,43,752
Interest and dividend income	(1,56,56,783)	(1,15,33,435)
Other adjustments	(4,79,756)	69,642
Exchange differences on translation of assets and liabilities	(1,07,80,737)	1,29,74,876
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(7,90,08,980)	1,64,42,535
Other financial assets and other assets	4,31,90,168	(2,15,51,229)
Trade payables	1,63,27,980	(2,72,11,500)
Other financial liabilities, other liabilities and provisions	(4,91,97,424)	4,19,56,585
Cash generated from operations	2,86,09,861	14,99,56,995
Income taxes paid	(3,19,41,397)	(4,67,56,851)
Net cash generated by operating activities	(33,31,536)	10,32,00,144
Cash flow from investing activities		
Interest and dividend received on investments	1,56,56,783	1,15,33,435
Net cash used in investing activities	1,56,56,783	1,15,33,435
Cash flow from financing activities		
Interest paid	(8,50,551)	(3,43,752)
Payment of lease liabilities	(2,13,94,437)	(1,83,48,097)
Net cash used in financing activities	(2,22,44,988)	(1,86,91,849)
Net (decrease)/ increase in cash and cash equivalents	(99,19,741)	9,60,41,730
Cash and cash equivalents at the beginning of the year	45,33,73,961	35,73,32,231
Cash and cash equivalents at the end of the year	44,34,54,220	45,33,73,961

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Place: Bengaluru

May 15, 2025

for and on behalf of the Board of Directors of Infy Consulting B.V.

Andrew Duncan
Director

Significant accounting policies

Company overview

Infy Consulting B.V.(formerly, Lodestone Management Consultants B.V.) is a wholly-owned subsidiary of Infosys Consulting Holding AG (Infosys Lodestone) (formerly, Lodestone Holding AG). The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company Infosys Limited under the requirements of Section 129s(3) of the Companies Act 2013. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is Indian Rupee (₹).

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts to be expended, impairment losses on financial assets, future obligations under employee benefit plans, income taxes, post-sales customer support and the useful lives of property, plant and equipment.

1.5 Revenue recognition

The Company derives revenue primarily from consultancy services.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software-related services are on a fixed timeframe or time-and-material basis.

1.5.1 T&M

Revenue on time-and-material contracts is recognized as the related services are performed, and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

1.5.2 FP

For fixed-price, fixed-timeframe contracts with the performance obligations satisfied over time and no uncertainty as regards measurement or collectability of consideration, revenue is recognized using the percentage-of-completion method.

1.5.3 Unbilled/ Unearned

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer as unearned revenues).

1.5.4 Licenses

Revenue from licenses where the customer obtains a 'right to use' licenses is recognized when the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognized over the access period. Arrangements to deliver software products generally have three elements: License, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost-plus-margin approach. Where the license requires substantial customization as part of the implementation service the entire arrangement fee for license and implementation is considered as a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising from the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

1.5.6 Contract Modification

Contract modifications are accounted when changes to the contract scope or contract price are approved. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and priced at the standalone selling price. Non-distinct added services are accounted on a cumulative catch-up basis. Distinct services are accounted prospectively as a separate contract, if the additional services are priced at the standalone selling price, if not as a termination and replacement of the existing contract.

1.5.7 Tax

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Post-sales client support and warranties

The Company provides its clients with a fixed-period warranty for corrections of errors and telephone support on all its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time when related revenues are recorded and included in the cost of sales. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumptions.

1.8 Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows:

Computer equipment [(1)]	3-5 years
Furniture and fixtures [(1)]	5 years
Office equipment [(1)]	5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end

(1) Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under 'Other non-current assets', and the cost of assets not used before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.10 Financial instruments

1.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through Other Comprehensive Income

A financial asset is subsequently measured at fair value through Other Comprehensive Income, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the outstanding principal amount.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair-valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.11 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.12 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability when events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Such assets considered to be impaired are recognized in the Statement of Profit and Loss, 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 is a change in the estimated recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.13 Employee benefits

Compensated absences

The Company has a policy on accumulating and non-accumulating compensated absences. The expected cost of accumulating compensated absences is determined through actuarial valuation using the projected unit credit method, performed by an independent actuary, based on the additional amount expected to be paid or availed due to unused entitlements accumulated as of the Balance Sheet date. Expense of non-accumulating compensated absences is recognized in the period in which the absences occur.

1.14 Foreign currency

Functional currency

The functional currency of the Company is the EUR (€). These financial statements are presented in Indian Rupees (₹).

Transactions and translations

Foreign currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value is determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction are settled. Revenue, expense and cash-flows denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.15 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.16 Cash Flow Statement

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

1.17 Other income

Other income is comprised primarily of interest income, dividend income and exchange gain/ loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

1.18 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of outstanding equity shares during the period.

1.19 Leases

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost comprising 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 shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For 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 assets that are largely independent of those from other assets, do not generate cash flows. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost, representing the present value of the future lease payments. These payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rate applicable in the domicile of the leasing country.

If the Company changes its assessment regarding the exercise an extension or termination option, the lease liability is remeasured with a corresponding adjustment to the related ROU asset.

Lease liability and ROU asset are separately presented in the Balance Sheet. Lease payments are classified as financing cash flows.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year-ended December 31, 2024, are as follows:

(In ₹)

Particulars	Office Equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of January 1, 2024	65,127	54,99,946	6,75,761	62,40,834
Additions/ adjustments	–	–	–	–
Deletions/ adjustments	–	(16,39,507)	–	(16,39,507)
Translation difference	–	(1,64,490)	–	(1,64,490)
Gross carrying value as of December 31, 2024	65,127	36,95,949	6,75,761	44,36,837
Accumulated depreciation as of January 1, 2024	(65,127)	(41,10,954)	(6,75,761)	(48,51,842)
Depreciation	–	(7,66,689)	–	(7,66,689)
Accumulated depreciation on deletions	–	16,39,507	–	16,39,507

Particulars	Office Equipment	Computer equipment	Furniture and fixtures	Total
Translation difference	–	1,33,469	–	1,33,469
Accumulated depreciation as of December 31, 2024	(65,127)	(31,04,667)	(6,75,761)	(38,45,555)
Carrying value as of December 31, 2024	–	5,91,282	–	5,91,282
Carrying value as of January 1, 2024	–	13,88,992	–	13,88,992

The changes in the carrying value of property, plant and equipment for the year-ended December 31, 2023, are as follows:

(In ₹)

Particulars	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of January 1, 2023	65,127	1,34,27,504	6,75,761	1,41,68,392
Additions/ adjustments	–	–	–	–
Deletions/ adjustments	–	(85,07,985)	–	(85,07,985)
Translation difference	–	5,80,427	–	5,80,427
Gross carrying value as of December 31, 2023	65,127	54,99,946	6,75,761	62,40,834
Accumulated depreciation as of January 1, 2023	(65,127)	(1,12,38,079)	(6,75,761)	(1,19,78,967)
Depreciation	–	(8,69,445)	–	(8,69,445)
Accumulated depreciation on deletions	–	85,07,985	–	85,07,985
Translation difference	–	(5,11,415)	–	(5,11,415)
Accumulated depreciation as of December 31, 2023	(65,127)	(41,10,954)	(6,75,761)	(48,51,842)
Carrying value as of December 31, 2023	–	13,88,992	–	13,88,992
Carrying value as of January 1, 2023	–	21,89,425	–	21,89,425

2.2 Loans

(In ₹)

Particulars	As at December 31	
	2024	2023
Non-current		
Loan to Parent Company [(1)]	14,64,28,897	15,38,00,636
Total loans	14,64,28,897	15,38,00,636
(1) Includes dues from related parties (Refer to Note 2.18)	14,82,22,983	15,28,81,136

2.3 Other financial assets

(In ₹)

Particulars	As at December 31	
	2024	2023
Non-current		
Investment in lease [(1)]	30,57,574	61,90,622
	30,57,574	61,90,622
Current		
Investment in lease [(1)]	1,42,91,446	92,64,339
Unbilled Revenue [(1)]	27,01,953	1,90,77,543
Others	–	–
Current Total	1,69,93,398	2,83,41,882
Total	2,00,50,972	3,45,32,504
(1) Financial assets carried at amortized cost	2,00,50,972	3,45,32,504

2.4 Trade receivables

(In ₹)

Particulars	As at December 31	
	2024	2023
Current		
Unsecured		
Considered good	17,03,04,928	9,11,52,800
Considered doubtful	–	–
	17,03,04,928	9,11,52,800
Less: Allowances for credit loss	–	–
	17,03,04,928	9,11,52,800
(1) Includes dues from related parties (Refer to Note 2.18)	17,12,11,558	6,41,83,397

2.5 Cash and cash equivalents

(In ₹)

Particulars	As at December 31	
	2024	2023
Balances with banks		
In current accounts	44,34,54,220	45,33,73,961
Total cash and cash equivalents	44,34,54,220	45,33,73,961

2.6 Other assets

(In ₹)

Particulars	As at December 31	
	2024	2023
Current		
Others		
Prepaid expenses	88,93,369	1,69,05,876
Withholding taxes and others	3,32,51,353	5,39,47,482
Total current other assets	4,21,44,722	7,08,53,358

2.7 Financial instruments

Financial instruments by category

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

(In ₹)

Particulars	As at December 31	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note 2.5)	44,34,54,220	45,33,73,961
Trade receivables (Refer to Note 2.4)	17,03,04,928	9,11,52,800
Loans (Refer to Note 2.2)	14,64,28,897	15,38,00,636
Other financial assets (Refer to Note 2.3)	2,00,50,972	3,45,32,504
Total	78,02,39,017	73,28,59,901
Liabilities		
Trade payables (Refer to Note 2.9)	3,83,08,660	2,19,80,680
Other financial liabilities (Refer to Note 2.10)	8,14,96,300	12,74,97,684
Total	11,98,04,960	14,94,78,364

All the above financial assets and liabilities are carried at amortized cost and the carrying values approximate their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: Market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange. The Company uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk at the reporting date is primarily from trade receivables amounting to ₹170,304,928 and ₹91,152,800 as of December 31, 2024, and December 31, 2023, respectively, and unbilled revenue amounting to ₹2,701,952 and ₹19,234,004 as of December 31, 2024, and December 31, 2023, respectively. Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from credit rating agencies and the Company's historical experience for customers.

Credit risk exposure

The provision for lifetime ECL on customer balances for the years-ended December 31, 2024 and 2023, were (₹143,148) and ₹493,123, respectively.

(In ₹)

Particulars	Year-ended December 31,	
	2024	2023
Balance at the beginning	5,08,058	–
Impairment loss recognized/ reversed	(1,43,148)	4,93,123
Translation differences	(19,877)	(2,97,635)
Balance at the end	3,45,033	1,95,488

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements

As of December 31, 2024, the Company had a working capital of ₹ 445,588,047 including cash and cash equivalents of ₹443,454,220. As of December 31, 2023, the Company had a working capital of ₹376,276,864 including cash and cash equivalents of ₹453,373,961

2.8 Equity

Equity share capital

(In ₹, except as otherwise stated)

Particulars	As at December 31,	
	2024	2023
Authorized		
18,000 (18,000) equity shares of EUR 5/- par value	53,27,009	53,27,009
Issued, subscribed and paid-up		
18,000 (18,000) equity shares of EUR 5/- par value	53,27,009	53,27,009
	53,27,009	53,27,009

The details of shareholders holding more than 5% shares are as follows:

Name of the shareholder	As at December 31			
	2024		2023	
	Number of shares	% held	Number of shares	% held
Infosys Consulting Holding AG				
(formerly, Lodestone Holding AG)	18,000	100.00	18,000	100.00

There is no movement in the number of shares during the reporting period ended, December 31, 2024.

2.9 Trade payables

(In ₹)

Particulars	As at December 31,	
	2024	2023
Trade payables *	3,83,08,660	2,19,80,680
Total trade payables	3,83,08,660	2,19,80,680
*Includes dues payable to related parties (Refer to Note 2.18)	51,31,367	26,13,058

2.10 Other financial liabilities

(In ₹)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Accrued compensation to employees	2,34,45,891	2,10,69,750
Accrued expenses [(1)]	5,19,95,416	8,28,21,563
Compensated absences	4,20,48,764	2,89,38,137
Other payables [(2)]	60,54,993	2,36,06,371
	12,35,45,064	15,64,35,821
Total financial liabilities	12,35,45,064	15,64,35,821
Financial liability carried at amortized cost	8,14,96,300	12,74,97,684
(1) Includes dues to related party (Refer to Note 2.18)	71,53,507	43,23,191
(2) Includes dues to related parties (Refer to Note 2.18)	65,85,633	2,38,82,912

2.11 Other liabilities

(In ₹)

Particulars	As at December 31,	
	2024	2023
Current		
Unearned revenue	1,55,16,932	31,85,559
Withholding taxes and others	4,19,26,103	7,05,64,143
Total other liabilities	5,74,43,035	7,37,49,702

2.12 Provisions

(In ₹)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Post-sales client support and warranties	–	4,92,609
Total provisions	–	4,92,609

Provision for post-sales client support and warranties

The movement in the provision for post-sales client support and warranties and others is as follows:

(In ₹)

Particulars	As at December 31,	
	2024	2023
Opening balance at the beginning	4,92,609	4,02,572
Provision recognized/ (reversed)	(4,79,756)	69,642
Exchange difference	(12,853)	20,395
Balance at the end	–	4,92,609

2.13 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In ₹)

Particulars	Years-ended December 31,	
	2024	2023
Current taxes	2,99,86,887	2,78,38,602
Income tax expense	2,99,86,887	2,78,38,602

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In ₹)

Particulars	Years-ended December 31,	
	2024	2023
Profit before income tax	10,49,42,923	11,87,08,777
Enacted tax rates in Netherlands (%)	25.80%	25.80%
Computed expected tax expense	2,70,75,274	3,06,26,864
Tax provisions/ (reversals)	25,12,589	(32,91,911)
Effect of non-deductible expenses	3,62,901	3,81,006
Others	36,123	1,22,643
Income tax expense	2,99,86,887	2,78,38,602

The applicable Netherlands statutory tax rate for years-ended December 31, 2024, and 2023 were 25.8% and 25.8%.

The details of income tax assets and income tax liabilities are as follows:

(In ₹)

Particulars	Years-ended December 31,	
	2024	2023
Income tax assets/ (Liabilities)	37,99,403	12,94,832
Current income tax liabilities	–	–
Net current income tax assets/ (liabilities) at the end	37,99,403	12,94,832

The gross-movement in the current income tax assets/ (liabilities) is as follows:

(In ₹)

Particulars	Years-ended December 31,	
	2024	2023
Net current income tax asset / (liability) at the beginning	12,94,832	(1,52,24,333)
Income tax paid	3,19,41,397	4,67,56,851
Current income tax expense	(2,99,86,887)	(2,78,38,602)
Translation difference	5,50,062	(23,99,084)
Net current income tax asset / (liability) at the end	37,99,404	12,94,832

2.14 Leases

The changes in the carrying value of right of use assets for the year ended December 31, 2024, are as follows:

(In ₹)

Particulars	Category of ROU asset		Total
	Vehicles	Computer equipment	
Balance as of January 1, 2024	2,33,06,262	1,39,08,050	3,72,14,312
Additions	1,31,72,971	13,51,602	1,45,24,573
Deletion	(64,13,857)	(6,91,449)	(71,05,306)
Translation difference	(5,21,167)	(1,79,102)	(7,00,269)
Depreciation	(1,27,38,599)	(50,59,780)	(1,77,98,379)
Balance as of December 31, 2024	1,68,05,610	93,29,321	2,61,34,931

Changes in the carrying value of right of use assets for the year-ended December 31, 2023, are as follows:

(In ₹)

Particulars	Category of ROU asset		Total
Particulars	Vehicles	Computer equipment	
Balance as of January 1, 2023	3,28,97,665	2,60,685	3,31,58,350
Additions	66,53,211	1,50,24,640	2,16,77,851
Deletion	–	(2,59,437)	(2,59,437)
Translation difference	9,30,879	1,01,093	10,31,972
Depreciation	(1,71,75,493)	(12,18,931)	(1,83,94,424)
Balance as of December 31, 2023	2,33,06,262	1,39,08,050	3,72,14,312

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

The break-up of current and non-current lease liabilities as at December 31, 2024, are as follows:

(In ₹)

Particulars	As at December 31,	
	2024	2023
Current lease liabilities	80,12,313	1,47,86,325
Non-current lease liabilities	1,41,85,306	2,18,95,164
Total	2,21,97,619	3,66,81,489

The movement in lease liabilities during the year is as follows:

(In ₹)

Particulars	For the year-ended December 31,	
	2024	2023
Balance at the beginning	3,66,81,489	3,13,25,400
Additions	1,45,24,573	2,16,77,851
Deletions	(71,05,306)	(2,59,437)
Finance cost accrued during the period	8,50,551	3,37,174
Payment of lease liabilities	(2,13,94,437)	(1,83,48,097)
Translation difference	(13,59,251)	19,48,598
Balance at the end	2,21,97,619	3,66,81,489

The details regarding the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(In ₹)

Particulars	As at December 31,	
	2024	2023
Less than one year	48,42,09,640	1,82,89,070
One to five years	46,64,03,412	1,98,42,684
Total	95,06,13,052	3,81,31,754

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

2.15 Revenue from operations

(In ₹)

Particulars	Year-ended December 31,	
	2024	2023
Income from consultancy services	99,09,08,684	1,13,99,03,137
	99,09,08,684	1,13,99,03,137

2.16 Other income

(In ₹)

Particulars	Years-ended December 31,	
	2024	2023
Interest received on financial assets carried at amortized cost		
Tax-free bonds, government bonds and debentures	–	–
Deposits with banks and others	1,56,56,783	1,15,33,435
Exchange gains/ (losses) on translation of other assets and liabilities	55,77,328	12,93,207
Miscellaneous income, net	35	–
Finance income under revenue deals	3,47,724	2,82,705
2,15,81,870	1,31,09,347	

2.17 Expenses

(In ₹)

Particulars	Years-ended December 31,	
	2024	2023
Employee benefit expenses		
Salaries including bonus	55,13,27,391	53,90,58,931
Staff welfare	–	–
	55,13,27,391	53,90,58,931
Cost of software packages and others		
Third-party items bought for service delivery to clients	1,58,39,389	28,09,41,791
1,58,39,389	28,09,41,791	

(In ₹)

Particulars	Years-ended December 31,	
	2024	2023
Other expenses		
Power and fuel	1,56,270	1,54,517
Brand and marketing	14,21,799	17,98,308
Rates and taxes	1,18,667	13,93,575
Repairs and maintenance	1,48,45,673	1,46,79,187
Insurance	8,35,281	10,52,214
Provision/ (reversals) for post-sales client support	(4,79,756)	69,642
(Reversal)/ allowances for credit losses on financial assets	(1,43,148)	4,93,123
Others	5,69,723	7,37,327
	1,73,24,509	2,03,77,893

2.18 Related party transactions

List of related parties:

Name of the holding company	Country	Holding as at December 31,	
		2024	2023
Infosys Consulting Holding AG (Infosys Lodestone) (formerly, Lodestone Holding AG)	Switzerland	100%	100%

Name of the ultimate holding company	Country
Infosys Limited [1]	India

(1) Holding company of Infosys Consulting Holding AG (Infosys Lodestone) (formerly, Lodestone Holding AG) from October 22,2012

List of related parties:

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China) (1)	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico) (1)	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden) (1)	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai) (1)	China
EdgeVerve Systems Limited (EdgeVerve) (1)	India
Infosys Austria GmbH (1)	Austria
Skava Systems Private Limited (Skava Systems) (1)(36)	India
Infosys Chile SpA (1)	Chile
Infosys Arabia Limited (2)(21)	Saudi Arabia
Infosys Consulting Ltda. (1)	Brazil
Infosys Luxembourg S.a.r.l (1)	Luxembourg
Infosys Americas Inc. (Infosys Americas) (1)(24)	U.S.
Infosys Consulting S.R.L. (2)	Argentina
Infosys Romania S.r.l. (formerly, Infosys Consulting S.R.L. (Romania)) (1)	Romania
Infosys Limited Bulgaria EOOD (1)	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi (1)	Turkey
Infosys Germany Holding Gmbh (1)	Germany
Infosys Automotive and Mobility GmbH & Co. KG (1)	Germany
Infosys Green Forum (1)	India
Infosys Business Solutions LLC (1)	Qatar
WongDoody Inc. (1)(38)	U.S.
IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited ('Danske IT')) (1)(26)	India
Infosys Public Services, Inc. USA (Infosys Public Services) (1)	U.S.
Infosys Public Services Canada Inc. (12)	Canada
Infosys BPM Limited (1)	India
Infosys BPM UK Limited (3)	U.K.
Infosys (Czech Republic) Limited s.r.o. (3)	Czech Republic
Infosys Poland Sp z.o.o (3)	Poland
Infosys McCamish Systems LLC (3)	U.S.
Portland Group Pty Ltd (3)	Australia
Infosys BPO Americas LLC. (3)	U.S.
Infosys BPM Canada Inc (3)(25)(30)	Canada
Panaya Inc. (Panaya) (1)	U.S.
Panaya Ltd. (4)	Israel
Panaya Germany GmbH (4)	Germany
Brilliant Basics Holdings Limited (Brilliant Basics) (1)(21)	U.K.
Brilliant Basics Limited (5)(21)	U.K.
Infosys Consulting Holding AG (1)	Switzerland
Infosys Management Consulting Pty Limited (6)	Australia
Infosys Consulting AG (6)	Switzerland
Infosys Consulting GmbH (6)	Germany
Infosys Consulting SAS (6)	France
Infosys Consulting (Belgium) NV (6)	Belgium
Infy Consulting Company Ltd (6)	U.K.
GuideVision s.r.o. (7)	Czech Republic

Name of subsidiaries	Country
GuideVision Deutschland GmbH [8]	Germany
GuideVision Suomi Oy [8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o [8]	Poland
GuideVision UK Ltd [8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova) [1]	U.S.
Outbox systems Inc. dba Simplus (US) [9][39]	U.S.
Simplus ANZ Pty Ltd. [10]	Australia
Simplus Australia Pty Ltd [11]	Australia
Simplus Philippines, Inc. [10]	Philippines
Kaleidoscope Animations, Inc. [9][39]	U.S.
Kaleidoscope Prototyping LLC [18][28]	U.S.
Blue Acorn iCi Inc (formerly, Beringer Commerce Inc) [9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) [1]	Singapore
Infosys Financial Services GmbH. (formerly, Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd [13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly, Global Enterprise International (Malaysia) Sdn. Bhd.) [13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd [14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S [15]	Norway
Fluido Denmark A/S [15]	Denmark
Fluido Slovakia s.r.o [15]	Slovakia
Infosys Fluido UK, Ltd. [15]	U.K.
Infosys Fluido Ireland, Ltd. [16]	Ireland
Stater N.V. [14]	The Netherlands
Stater Nederland B.V. [17]	The Netherlands
Stater XXL B.V. [17]	The Netherlands
HypoCasso B.V. [17]	The Netherlands
Stater Participations B.V. [29]	The Netherlands
Stater Belgium N.V./S.A. [17][29]	Belgium
Stater Gmbh [17]	Germany
Infosys Germany GmbH (formerly, Kristall 247. GmbH (Kristall)) [13]	Germany
Wongdoody Gmbh (formerly, known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly, known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark

Name of subsidiaries	Country
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc. [22]	U.S.
BASE life science Inc. [22]	U.S.
BASE life science S.L. [22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc. [34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited.

(2) Majority-owned and controlled subsidiary of Infosys Limited.

(3) Wholly-owned subsidiary of Infosys BPM Limited.

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG.

(7) Wholly-owned subsidiary of Infy Consulting Company Limited.

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC.

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US).

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd.

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(15) Wholly-owned subsidiary of Fluido Oy.

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V.

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall")).

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(21) Under liquidation.

(22) Wholly-owned subsidiary of BASE life science A/S.

(23) Infosys Financial Services GmbH. (formerly, Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly, Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023.

(25) Incorporated on August 11, 2023.

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited (Danske IT)).

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o, which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly, oddity GmbH).

[28] Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023.

[29] On November 24, 2023 Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A, which was formerly, a wholly-owned subsidiary of Stater Participations B.V. became a wholly-owned subsidiary of Stater N.V.

[30] On March 15, 2024 Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

[31] On May 10, 2024 Infosys Ltd. acquired 100% of voting interest in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited.

[32] Incorporated on July 03, 2024.

[33] Incorporated on July 26, 2024.

[34] On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

[35] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

[36] Liquidated effective November 14, 2024.

[37] Liquidated effective November 30, 2024.

[38] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025.

[39] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

(In ₹)

Particulars	As at December 31	
	2024	2023
Trade receivables		
Infy Consulting Company Ltd.	16,87,57,169	6,16,82,499
Infosys Consulting S.R.L. (Argentina)	24,54,389	25,00,898
	17,12,11,558	6,41,83,397
Loans [1]		
Infosys Consulting Holding AG	14,82,22,983	15,28,81,136
	14,82,22,983	15,28,81,136
Trade payables		
Infy Consulting Company Ltd.	36,85,842	26,13,058
Infosys Consulting Belgium (formerly, Lodestone Management Consultants (Belgium) S.A.)	6,09,463	–
Infosys Consulting AG (formerly, Lodestone Management Consultants AG)	8,36,062	–
	51,31,367	26,13,058
Other financial liabilities		
Infosys Consulting S.R.L. (Argentina)	9,01,695	9,18,782
Infosys Limited	53,10,678	2,29,64,130
Infy Consulting Company Ltd.	3,73,260	–
	65,85,633	2,38,82,912
Accrued expenses		
Infosys Limited	71,53,507	43,23,191
	71,53,507	43,23,191
Revenue transactions		
Purchase of shared services including facilities and personnel		
Infosys Consulting Belgium S.A.	36,36,412	35,84,162
Infosys Limited	58,02,261	1,26,38,718
Infosys Middle East FZ-LLC	–	–
Infosys Consulting AG	13,77,645	6,13,160
Infy Consulting Company Ltd.	2,29,25,501	1,52,04,858
	3,37,41,818	3,20,40,898
Interest income		

Particulars	As at December 31	
	2024	2023
Infosys Consulting Holding AG	37,60,644	43,30,043
	37,60,644	43,30,043
Sale of services		
Infy Consulting Company Ltd.	96,22,82,649	81,63,29,727
	96,22,82,649	81,63,29,727

Trade receivables ageing schedule as on December 31, 2024 and 2023 are as follows:

(In ₹)

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good		16,80,48,014	52,657	–	–	22,04,257	17,03,04,928
		8,88,26,307	–	–	21,18,271	2,08,222	9,11,52,800
Total trade receivables							17,03,04,928
							9,11,52,800

Trade receivables ageing schedule as on December 31, 2024 and 2023 are as follows:

(In ₹)

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
Outstanding trade payables	–	3,83,08,660	–	–	–	3,83,08,660
	–	2,19,80,680	–	–	–	2,19,80,680

2.19 Segment reporting

The Company's business activity, falls within a single primary business segment, i.e. providing Products and platforms and related services. Accordingly, disclosures as required under IND AS 108, 'Segment Reporting', have not been separately presented in the financial statements, since the information is available directly from the Statement of Profit and Loss.

2.20 Ratios

The ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	December 31, 2024	December 31, 2023	Variance
Current Ratio	Current assets	Current liabilities	3.0	2.4	23.2%
Debt – Equity Ratio	Total Debt (represents lease liabilities) (1)	Shareholder's Equity	0.0	0.1	-6.5%
Debt Service Coverage Ratio	Earnings available for debt service (2)	Debt Service (3)	(4.4)	(6.0)	10.0%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.1	0.2	2.0%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	7.6	11.4	52%#
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	11.2	13.3	110%##
Net capital turnover ratio	Revenue	Working Capital	2.2	3.0	-15.3%
Net profit ratio	Net Profit	Revenue	0.1	0.1	8.3%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed (4)	0.2	0.2	2.5%

(1)Debt represents only lease liabilities

(2)Net Profit after taxes + non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets etc.

(3)Lease payments for the current year

(4)Tangible net worth + deferred tax liabilities + lease liabilities

Infosys Chile SpA

Report of Independent Auditors

Shareholders and Board of Directors of Infosys Chile SpA.

Opinion

We have audited the financial statements of Infosys Chile SpA., which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Infosys Chile SpA., as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Infosys Chile SpA., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Infosys Chile SpA., ability to continue as a going concern for a foreseeable future.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with Generally Accepted Auditing Standards in Chile, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Infosys Chile SpA. ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any internal control significant deficiency and material weakness that we identified during the audit.

Partner

Santiago, March 15, 2025

Artl Chile Auditores Ltda

Statements of Financial Position

(In Th$)

Particulars	Note no.	As at December 31, 2024	As at December 31, 2023
Assets			
Current assets			
Cash and cash equivalents	4	4.753.254	585.980
Trade and other receivables	5	2.272.751	4.872.733
Trade receivables of related parties	6	237.882	274.470
Other non-financial assets	7	96.770	122.977
Current tax assets	9	768.597	811.813
Total current assets		8.129.254	6.667.973
Non-current assets			
Property, plant and equipment		39.293	4.135
Deferred tax assets	11	166.863	227.021
Total non-current assets		206.156	231.156
Total assets		8.335.410	6.899.129

Attached notes from 1 to 17 are an integral part of these financial statements.

Statement of Financial Position

(In Th$)

Particulars	Note no.	As at December 31, 2024	As at December 31, 2023
Liabilities			
Current liabilities			
Trade and other payables	8	302.004	361.231
Trade and other payables of related parties	6	327.955	1.122.416
Current tax liabilities	9	1.320.563	1.426.235
Employee benefit liabilities	10	501.364	564.136
Other current liabilities		65.045	52.413
Total current liabilities		2.516.931	3.526.431
Total liabilities		2.516.931	3.526.431
Equity			
Share capital	12	604.310	604.310
Retained earnings		5.214.169	2.768.388
Total equity		5.818.479	3.372.698
Total equity and liabilities		8.335.410	6.899.129

Attached notes from 1 to 17 are an integral part of these financial statements.

Statement of Comprehensive Income

(In Th$)

Particulars	Note	Year ended December 31, 2024	Year ended December 31, 2023
Continuing operations			
Revenues	13	12.756.802	9.356.441
Cost of sales	14	(7.740.682)	(6.040.400)
Gross profit		5.016.120	3.316.041
Administrative expenses	15	(1.673.152)	(1.832.879)
Other Income		21.612	6.274
Other expenses		(3.216)	(26.832)
Financial expenses		(69.828)	(9.213)
Exchange difference		(250.384)	155.013
Depreciation		(47.136)	(11.620)
Profit (loss) before taxes		2.994.016	1.596.784
Income tax expense		(548.235)	(724.512)
Profit (loss) for the year		2.445.781	872.272

Attached notes from 1 to 17 are an integral part of these financial statements.

Statement of Changes in Equity

Chart of equity movements

(In Th$)

2024	Share capital	Retained earnings	Total Equity
Balance at January 1, 2024	604.310	2.768.388	3.372.698
Profit of period	–	2.445.781	2.445.781
Balance at December 31, 2024	604.310	5.214.169	5.818.479

(In Th$)

2023	Share capital	Retained earnings	Total Equity
Balance at January 1, 2023	604.310	1.896.116	2.500.426
Profit of period	–	872.272	872.272
Balance at December 31, 2023	604.310	2.768.388	3.372.698

Attached notes from 1 to 17 are an integral part of these financial statements.

Statement of Cash Flows

(In Th$)

Particulars	Year ended December 31, 2024	2023
Profit (Loss) of period	2.445.781	872 .272
Charges (credits) to results that do not represent cash flow:		
Exchange difference	250.384	(155.013)
Income tax expense	548.235	724.512
Depreciation	47.136	11.620
Loss on Sale of Assets	320	–
Operating activities:		
Decreases (increases) in other-non financial assets	26.207	105.027
Decreases (increases) in trade and other receivables	2.599.982	(3.332.849)
Decreases (increases) in trade receivables of related parties	36.588	45.277
Increases (decreases) in trade and other payables	(46.595)	(90.900)
Increases (decreases) in trade payables of related parties	(1.044.845)	939.259
Increases (decreases) in provisions	(62.772)	301.292
Current tax assets and liabilities adjustments	(550.533)	(280.654)
Decreases (increases) in other assets	–	181.135
Net cash used in operating activities	4.249.888	(679.022)
Investment activities:		
Acquisition of property, plant and equipment	(82.614)	–
Net cash (used in)/from investment activities	(82.614)	–
Net increase in cash and cash equivalents	4.167.274	(679.022)
Cash and cash equivalents at beginning of year	585.980	1.265.002
Cash and cash equivalents at end of year	4.753.254	585.980

Attached notes from 1 to 17 are an integral part of these financial statements.

Notes to the Financial Statements

Note 1- Corporate Information

The company INFOSYS CHILE SPA is a Company by Shares, Tax ID 76.813.065-5, whose domicile is located in Rosario Norte # 407 Dept. # 1601, Santiago City, Commune Las Condes, Metropolitan Region.

Its incorporation took place on November 20, 2017, through Public Deed at the 27th Notary Public of Santiago "Eduardo Avello Concha".

Its main objective is the design, development, and commercialization of software.

The shareholders and their respective participation are:

Name shareholder	Rut	% Capital	% Utilities
Infosys Limited	59243420-2	100	100

Note 2- Basis of Presentation of the Financial Statements and Applied Accounting Criteria

2.1 Covered periods

The present financial statements of the Company, include the following periods:

Accumulated	As at December 31,	
	2024	2023
Statement of Financial Position	Yes	Yes
Statement of Comprehensive Income	Yes	Yes
Statement of Cash Flows	Yes	Yes
Statement of Changes in Equity	Yes	Yes

2.2 Basis of preparation

a) Financial statements

The information contained in the financial statements as of December 31, 2024 is under the responsibility of the Company's Management, which expressly states that the principles and criteria included in the International Financial Reporting Standards have been applied in full IFRS.

b) Responsibility for information and financial statements

The information contained in these consolidated financial statements is under responsibility of the Company's Management, which expressly states that the principles and criteria included in the IFRS have been applied in full.

c) Administration estimations

In the preparation of the classified financial statements, certain estimates made by the Company's Management have been used to quantify some of the assets, liabilities, income, expenses and commitments recorded in them.

These estimates basically refers to:

- The fiscal results, which will be submitted before the respective tax authorities in the future, which have served as the basis for the recording of the different balances related to the income taxes in these classified financial statements.

d) Accounting policies

The following describes the main accounting policies adopted in the preparation of these classified financial statements. As required by IFRS 1, these policies have been defined in accordance with IFRS, and have been applied consistently to all the years presented in these classified financial statements.

2.3 Presentation of financial statements

e) Statements of financial position

The Company has determined the current and non-current classification as presentation format for its statement of financial position.

f) Statement of Cash Flow

The Company has chosen to present its Statement of Cash Flow in accordance with the indirect method.

g) Functional currency and conversion of foreign currency

The functional currency of the Company is the Chilean peso.

The financial statements are presented in Chilean pesos. The functional currency has been determined considering the economic environment in which the Company carries out its operations and the currency in which its main cash flows are generated, as indicated in IAS 21.

Transactions other than those made in the functional currency of the entity will be converted at the exchange rate in the effective rate on the date of the transaction. Monetary assets and liabilities expressed in currencies other than the functional currency will be converted back to the closing exchange rates of the financial statements.

Gains and losses from the conversion are included in the net profit or loss for the year, within other financial ítems.

h) Conversion Basis

The closing exchange rates used as of December 31, 2024 and 2023 are as follows:

(In Th$)

Particulars	As at December 31,	
	2024	2023
US Dollar	996,46	877,12
Euros	1.035,28	970,05
UF	38.416,69	36.789,36

i) Compensation of balances and transactions

As a general rule in the financial statements, neither the assets and liabilities, nor the income and expenses are compensated, except in those cases in which the compensation is required or permitted by a disposition and this presentation is a reflection of the merits of the transaction.

j) Cash and cash equivalents

The cash and equivalent to cash corresponds to that available in bank accounts.

k) Accruals

The accruals are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources including economic benefits will be required to settle the obligation and a reliable estimation of the amount of the obligation.

l) Revenue recognition

The Company recognizes its income corresponding to each one of the payment statements approved by the principal.

Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. Revenue is measured at the fair value of the payment received, excluding discounts, rebates and other sale taxes or duties.

m) Income and Deferred Tax

The Company accounts for Income Tax on the basis of the taxable net income determined according to the rules established in the Chilean Income Tax Law and IAS 12.

n) Cost of sales and administrative expenses

Administrative expenses are mainly composed of disbursements associated with salaries or expenses of personnel directly related to services.

The administrative expenses are mainly composed of disbursements associated with legal and advisory services, patents, fines, notary fees, parking, telephone, etc.).

Note 3.- New standards, interpretations and amendments of IFRS

At the date of issuance of these financial statements, new standards, amendments and interpretations have been issued:

The following standards, interpretations and amendments to IFRS that became effective as of the date of issuance of these financial statements:

New Standards, Interpretations and Amendments mandatory for the first time		Application Mandatory as of
Amendment IAS 1	Presentation of Financial Statements and accounting policies, classification and settlement of liabilities	Jan 1, 2024
Amendment IAS 1	Non-Current Liabilities with Covenants (amendment to IAS 1)	Jan 1, 2024
IFRS 16	Lease liabilities on a Sale and Leaseback Sale	Jan 1, 2024
Amendment IAS 7 y IFRS 7	Supplier Financing Agreements	Jan 1, 2024

The Management considers that the effectiveness of these changes in the Standards has not affected the Company's accounting.

New Standards, Interpretations and Amendments that are not yet effective and early adoption has not been made.		Application Mandatory as of
IAS 21	Absence of convertibility	Jan 1, 2025
IFRS S1	General requirements for sustainability disclosures related to financial information	Jan 1, 2025
IFRS S2	Climate-related disclosures	Jan 1, 2025
IFRS 1	Improvements to cross-references with IFRS 9, paragraphs B5 and B6	Jan 1, 2026
IFRS 10	Incorporation of improvements in the description of control evaluation when there are de facto agents.	Jan 1, 2026
IAS 7	Amendment related to the concept of "equity method" eliminating reference to "cost method".	Jan 1, 2026
IFRS 18	Presentation and disclosure of financial statements. New Standard that repeals IAS 1.	Jan 1, 2027
IFRS 19	Subsidiaries that are not in the public interest. Simplifies disclosure requirements.	Jan 1, 2026

The Management believes that the entry into force of these changes and new Standards will not significantly affect the Company's accounting.

Note 4- Cash and cash equivalents

The composition of the item as of December 31, 2024 and 2023 are as follows:

(In Th$)

Banks	As at December 31,	
	2024	2023
Santander Bank	1.318.475	585.980
HSBC Bank Chile	3.434.779	–
Total	4.753.254	585.980

The balance of the bank consists of funds kept in national currency, in bank account and whose value is equal to their fair value.

Note 5- Trade and other receivables

The composition of the item as of December 31, 2024 and 2023 are as follows:

(In Th$)

Particulars	As at December 31,	
	2024	2023
Trade receivables	2.963.465	4.455.471
Unbilled revenues	126.454	522.005
Discount provisions	(588.358)	–
Debtor provisions	(527)	(6.881)
Customer on Account	(228.283)	(97.862)
Total	2.272.751	4.872.733

Note 6 – Trade receivables and payables of related parties

The composition of the item as of December 31, 2024 and 2023 are as follows:

a) Trade receivables, currents

(In Th$)

Tax ID	Related party	Nature	As at December 31,	
			2024	2023
O-E	Infosys Limited	Provision of services	227.700	274.470
O-E	Infosys Technologies S.De.R.L	Provision of services	10.182	–
	Total		237.882	274.470

b) Trade & Other payables, currents

(In Th$)

Tax ID	Related party	Nature	As at December 31,	
			2024	2023
O-E	Infosys México	Loan	–	927.818
O-E	Infosys México	Debts payments	30.626	5.355
O-E	Infosys Limited	Debts payments	217.256	189.243
O-E	Infosys Consulting Ltda	Debts payments	67.723	–
O–E	Infosys BPM Limited	Debts payments	12.350	–
	Total		327.955	1.122.416

Note 7 – Other non-financial assets

The composition of the item as of December 31, 2024 and 2023 are as follows:

(In Th$)

Concept	As at December 31,	
	2024	2023
Down payment	–	2.493
Guarantee of rental Wework	3.185	3.185
Guarantee of project tender	98.224	98.224
Staff recovery	(4.639)	19.075
Total	96.770	122.977

Note 8- Trade and other payables

The composition of the item as of December 31, 2024 and 2023 are as follows:

(In Th$)

Concept	As at December 31,	
	2024	2023
Professional services and fees accrual	45.495	50.707
Social security, salaries and taxes payables	173.941	129.349
Subcontractor charges	–	158.419
Travel expenses	3.398	136
Communication expenses	43.134	28.082
Withholding taxes	44	35.693
IT services accrual	2.443	6.295
Provision for post-sales client support	2.364	4.872
Capital vendors	–	(76.845)
Insurance	31.101	18.137
Rent	–	2.144
Others	84	4.242
Total	302.004	361.231

Note 9 – Current tax assets and liabilities

The composition of the item as of December 31, 2024 and 2023 are as follows:

a) Current tax assets

(In Th$)

Concept	As at December 31,	
	2024	2023
Income tax advances	570.183	716.168
Reimbursable VAT	198.414	95.645
Total	768.597	811.813

b) Current tax liabilities

(In Th$)

Concept	As at December 31,	
	2024	2023
Income tax payable	751.575	570.617
Chile Output VAT	486.056	814.792
Vat - Forex Val A/c	82.932	40.826
Total	1.320.563	1.426.235

Note 10- Employee benefit liabilities

The composition of the item as of December 31, 2024 and 2023 is as follows:

(In Th$)

Concept	As at December 31,	
	2024	2023
Performance bonus accrual	167.714	260.208
CFG Variable Pay accrual	31.968	44.601
Unavailed Leave accrual	293.157	259.327
Salary Payable	8.525	–
Total	501.364	564.136

Note 11- Income tax and deferred tax assets and liabilities

a) Income tax provision

The Company registered an income tax provision of Th$ 751.575 as of December 31, 2024 and Th$ 570.617 as of December 31, 2023.

b) Deferred tax assets

The composition of the item as of December 31, 2024 and 2023 is as follows:

(In Th$)

Deferred tax item	As at December 31,	
	2024	2023
Provision of unavailed leave	79.152	70.018
Accrued bonus	53.914	82.299
Provision of expenses	33.797	74.704
Total	166.863	227.021

Note 12- Equity

As of December 31, 2024 the paid capital of the company is Th$ 604.310.-

Note 13- Revenues

The composition of the item as of December 31, 2024 and 2023 are as follows:

(In Th$)

Concept	As at December 31,	
	2024	2023
Intercompany services to Infosys Limited	3.234.544	4.560.845
Services to local customers	9.522.258	4.787.914
Intercompany services to Infosys Mexico	–	7.722
Total	12.756.802	9.356.441

Note 14- Cost of sales

The details of cost of sales generated during the period ended December 31, 2024 and 2023 are as follows:

(In Th$)

Concept	As at December 31,	
	2024	2023
Salaries	7.353.250	5.751.542
Others	387.432	288.858
Total	7.740.682	6.040.400

Note 15- Administrative expenses

The details of administrative expenses generated during the period ended December 31, 2024 and 2023 are as follows:

(In Th$)

Concept	As at December 31,	
	2024	2023
Intercompany subcontract charges – Infosys Limited	893.493	730.493
Intercompany subcontract charges – Infosys Mexico	63.485	56.878
Intercompany subcontract charges – Infosys BPM Limited	12.136	–
Legal and accountant professional services	300.932	296.347
Subcontract charges – Third Party	8.115	307.069
Software cost	462	111.686
Medical insurance	149.200	93.010
Datacom	35.144	24.118
Rental office and related expenses	68.667	54.393
Rates and taxes	17.415	15.898
Travel and related expenses	57.587	42.303
Others	66.516	100.684
Total	1.673.152	1.832.879

Note 16- Contingencies and commitments

As of December 31, 2024, there are no contingencies and commitments.

Note 17- Events after the reporting period

Between January 1, 2025, and the date of issuance of these financial statements, no subsequent events have occurred that could have a significant effect on the figures presented therein or on the economic and financial situation of the Company.

Panaya Inc.

Independent Auditor's Report

To the Members of Panaya Inc. (Panaya)

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Panaya Inc. (Panaya) ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's board of directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN: 25202841BMGJUI5183

Place: Bengaluru

Date: May 26, 2025

Balance Sheet

(In US$)

Particulars	Note	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	34,244	51,770
Financial assets			
Investments	2.2	73,686,468	73,686,468
Deferred tax assets	2.12	187,777	212,973
Income tax assets	2.12	2,033,152	2,189,702
Total non-current assets		75,941,640	76,140,912
Current assets			
Financial assets			
Trade receivables	2.3	1,644,878	1,206,466
Cash and cash equivalents	2.4	978,579	1,166,687
Other financial assets	2.5	24,773	34,369
Other current assets	2.6	82,486	31,487
Total current assets		2,730,717	2,439,010
Total assets		78,672,358	78,579,922
Equity and liabilities			
Equity			
Equity share capital	2.7	–	–
Other equity		62,324,940	63,143,686
Total equity		62,324,940	63,143,686
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.9	8,332,592	8,344,033
Deferred tax liabilities	2.12	7,979	13,762
Total non-current liabilities		8,340,571	8,357,795
Current liabilities			
Financial liabilities			
Trade payables	2.8	772,759	883,574
Other financial liabilities	2.10	791,957	801,597
Other current liabilities	2.11	4,490,889	3,929,283
Income tax liabilities	2.12	1,951,243	1,463,987
Total current liabilities		8,006,848	7,078,441
Total equity and liabilities		78,672,358	78,579,922

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached	for and on behalf of Board of Directors of Panaya Inc	
for Shenoy & Kamath *Chartered Accountants* Firm's Registration No. 006673S		
M. Rathnakar Kamath *Partner* Membership No. 202841	**David Binny** *Director*	**Dinesh R** *Director*

Bengaluru

May 26, 2025

Statement of Profit and Loss

(In US$, except share and per share data)

Particulars	Note	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from operations	2.13	10,451,843	10,108,326
Other income, net	2.14	–	318,797
Total income		10,451,843	10,427,123
Expenses			
Employee benefit expenses	2.15	5,960,094	6,242,976
Cost of technical sub-contractors	2.15	2,497,265	2,369,795
Travel expenses	2.15	314,523	365,574
Cost of software packages and others	2.15	46,856	36,954
Communication expenses	2.15	11,726	12,379
Consultancy and professional charges		365,218	181,148
Finance cost		476,414	460,903
Depreciation	2.1	30,391	32,032
Other expenses	2.15	162,226	148,910
Total expenses		9,864,713	9,850,671
Profit / (loss) before tax		587,129	576,452
Tax expense			
Current tax	2.12	1,386,462	1,276,957
Deferred tax	2.12	19,413	32,905
Profit / (loss) for the year		(818,746)	(733,410)
Other comprehensive income			
Total other comprehensive income, net of tax		–	–
Total comprehensive income for the year		(818,746)	(733,410)
Earnings per equity share			
Equity shares of par value US$0.01 each			
Basic and diluted		(409,373)	(366,705)
Number of shares used in computing earnings per share			
Basic and diluted		2	2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Bengaluru

May 26, 2025

for and on behalf of Board of Directors of Panaya Inc

David Binny
Director

Dinesh R
Director

Statement of Changes in Equity

(In US$)

Particulars	Equity share capital	Other equity: Reserves and surplus: Securities premium	Other equity: Retained earnings	Total equity attributable to equity holders of the Company
Balance as of January 1, 2023	–	59,509,414	4,367,682	63,877,096
Changes in equity for the year ended December 31, 2023				
Changes during the year	–	–	–	–
Profit for the year	–	–	(733,410)	(733,410)
Balance as of December 31, 2023	–	59,509,414	3,634,272	63,143,686
Balance as of January 1, 2024	–	59,509,414	3,634,272	63,143,686
Changes in equity for the year ended December 31, 2024				
Profit for the year	–	–	(818,746)	(818,746)
Balance as of December 31, 2024	–	59,509,414	2,815,526	62,324,940

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of Board of Directors of Panaya Inc

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

David Binny
Director

Dinesh R
Director

Bengaluru

May 26, 2025

Statements of Cash Flows

(In US$)

Particulars	Year ended December 31, 2024	2023
Cash flow from operating activities		
Profit / (loss) for the year	(818,746)	(733,410)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation	30,391	32,032
Income tax expense	1,405,875	1,309,862
Interest expense on loan	476,414	460,903
Changes in assets and liabilities		
Trade receivables	(438,412)	39,008,264
Other financial assets	9,596	24,553,858
Other current assets	(50,999)	(24,130)
Trade payables	(110,815)	(28,569,615)
Other financial liabilities and other liabilities	551,965	54,593
Cash generated from operations	1,055,269	36,092,357
Income taxes refunded / (paid)	(742,656)	(2,255,266)
Net cash from operating activities	312,613	33,837,092
Cash flow from investing activities:		
Expenditure on property, plant and equipment	(12,865)	(8,878)
Investment in subsidiaries	–	(34,551,286)
Net cash used in investing activities	(12,865)	(34,560,164)
Cash flow from financing activities		
Borrowings	(487,855)	347,332
Net cash used in financing activities	(487,855)	347,332
Effect of exchange differences on translation of foreign currency cash and cash equivalents	–	–
Net increase in cash and cash equivalents	(188,107)	(375,741)
Cash and cash equivalents at the beginning of the year	1,166,687	1,542,428
Cash and cash equivalents at the end of the year	978,580	1,166,687

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of Board of Directors of Panaya Inc

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

David Binny
Director

Dinesh R
Director

Bengaluru

May 26, 2025

Significant accounting policies

Company overview

Panaya Inc ("the Company") was incorporated in the United States of America. The Company is a wholly-owned subsidiary of Infosys Limited.

Panaya Inc, USA develops and markets solutions for ERP (Enterprise Resource Planning) systems, by identifying the changes on the ERP system through automated analysis.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the holding company, Infosys Limited, under the requirements of Section 129 (3) of the Companies Act, 2013, and for issuing the Annual Performance Report (APR), which is required to be furnished by the holding company to the authorized bank in accordance with Regulation 10 of the Foreign Exchange Management (Overseas Investment) Regulations. These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include allowances for credit losses, future obligations under employee benefit plans, income taxes and the useful lives of property, plant, and equipment.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Revenue recognition

The Company derives its revenue principally from the sale of its ERP systems analysis services, including activation and monthly service fees. Revenues from services are recognized as services are performed or on a straight-line basis if service is ongoing. Revenue is recognized provided that arrangement (usually in the form of a purchase order) exists, the fee is fixed and determinable and collection is reasonably assured. If uncertainties exist, revenue is recognized when the uncertainties are resolved.

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Unbilled / unearned

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements: License, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected-cost-plus-margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

Deferred contract cost

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

Contract modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Tax

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

1.5 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.6 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Leasehold improvements	Over lease term
Office equipment[1]	5 years
Computer equipment[1]	3-5 years
Furniture and fixtures[1]	5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

[1] Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant, and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant, and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss, when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.7 Financial instruments

1.7.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.7.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

1.8 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.9 Impairment

a. Financial assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets, which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant, and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

1.10 Employee benefits

Compensated absences

The Company has a policy on compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.11 Foreign currency

Functional currency

The functional currency of the Company is the US Dollar. These financial statements are presented in US Dollars.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.12 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

1.13 Cash flow statement

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

1.14 Other income

The Company has adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration, which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

1.15 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.16 Borrowing cost

Borrowing costs are charged to the Statement of Profit and Loss in the period in which they incurred.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024 are as follows:

(In US$)

Particulars	Leasehold improvements	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of January 1, 2024	20,840	6,771	109,697	37,824	175,132
Additions	–	–	12,865	–	12,865
Deletions	–	–	–	–	–
Gross carrying value as of December 31, 2024	20,840	6,771	122,562	37,824	187,997
Accumulated depreciation as of January 1, 2024	(6,518)	(5,921)	(73,590)	(37,333)	(123,362)
Depreciation	(4,168)	(294)	(25,795)	(135)	(30,391)
Accumulated depreciation on deletions					–
Accumulated depreciation as of December 31, 2024	(10,686)	(6,215)	(99,384)	(37,468)	(153,753)
Carrying value as of December 31, 2024	10,153	556	23,178	356	34,244
Carrying value as of January 1, 2024	14,321	850	36,108	491	51,770

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2023 were as follows:

(In US$)

Particulars	Leasehold improvements	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of January 1, 2023	20,840	6,771	100,819	37,824	166,254
Additions	–	–	8,878	–	8,878
Deletions	–	–	–	–	–
Gross carrying value as of December 31, 2023	20,840	6,771	109,697	37,824	175,132
Accumulated depreciation as of January 1, 2023	(2,350)	(5,507)	(46,275)	(37,198)	(91,330)
Depreciation	(4,168)	(415)	(27,315)	(135)	(32,032)
Accumulated depreciation on deletions					–
Accumulated depreciation as of December 31, 2023	(6,518)	(5,921)	(73,590)	(37,333)	(123,362)
Carrying value as of December 31, 2023	14,321	850	36,108	491	51,770
Carrying value as of January 1, 2023	18,489	1,264	54,544	626	74,923

2.2 Investments

(In US$)

Particulars	As at December 31, 2024	2023
Non-current investments		
Equity instruments of subsidiaries	73,686,468	73,686,468
Total carrying value	73,686,468	73,686,468

(In US$)

Particulars	As at December 31, 2024	2023
Non-current investments		
Unquoted		
Investment carried at cost		
Investments in equity instruments of subsidiaries		
Panaya Ltd, Israel **	73,659,727	73,659,727
Infosys Financial Services GmbH (Formerly called Panaya GmbH), Germany*	–	–
Panaya Germany GmbH, Germany	26,741	26,741
Total non-current investments	73,686,468	73,686,468
Aggregate amount of unquoted investments	73,686,468	73,686,468
Investments carried at cost	73,686,468	73,686,468

* On account of sale of investment

** On account of intercompany receivables being converted into investment in subsidiary

2.3 Trade receivables

(In US$)

Particulars	As at December 31, 2024	2023
Current		
Unsecured		
Considered good [1]	1,644,878	1,206,466
Considered doubtful	–	–
	1,644,878	1,206,466
Less: Allowances for credit loss	–	–
Total trade receivables [2]	1,644,878	1,206,466
[1] Includes dues from related parties (Refer to Note 2.17)	–	–
[2] Includes dues from companies where directors are interested	–	–

Trade receivables ageing schedule

For the year ended December 31, 2024:

(In US$)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – Considered good	943,439	701,439	–	–	–	–	1,644,878
Less: Allowance for credit loss							–
Total trade receivables							1,644,878

For the year ended December 31, 2023:

(In US$)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – Considered good	944,549	153,664	108,254	–	–	–	1,206,466
Less: Allowance for credit loss							–
Total trade receivables							1,206,466

2.4 Cash and cash equivalents

(In US$)

Particulars	As at December 31,	
	2024	2023
Balances with banks		
In current and deposit accounts	978,579	1,166,687
Total cash and cash equivalents	978,579	1,166,687

2.5 Other financial assets

(In US$)

Particulars	As at December 31,	
	2024	2023
Current		
Rental deposits [(1)]	24,673	24,673
Electricity and other deposits [(1)]	2	(2,993)
Others [(1)(2)(3)]	99	12,690
Total current other financial assets	24,773	34,369
(1) Financial assets carried at amortized cost	24,773	34,369
(2) Includes dues from related parties (Refer to Note 2.17)	363	12,690

[(3)] On account of intercompany receivables from Panaya Ltd. being converted into investment in subsidiary

2.6 Other assets

(In US$)

Particulars	As at December 31,	
	2024	2023
Current		
Prepaid expenses	82,486	31,487
Total current other assets	82,486	31,487

2.7 Equity

Equity share capital

(In US$)

Particulars	As at December 31, 2024	2023
Authorized equity share capital (1000 equity shares of par value US$ 0.01 each)	–	–
Issued, subscribed and paid-up		
Equity share capital (2 equity shares of par value US$ 0.01 each)	–	–
Total equity share capital	–	–

The details of shareholders holding more than 5% shares are as follows:

Name of the shareholder	As at December 31, 2024	2023
Infosys Limited	100%	100%

2.8 Trade payables

(In US$)

Particulars	As at December 31, 2024	2023
Trade payables(1)	772,759	883,574
Total trade payables	772,759	883,574
(1)Includes dues to related parties (Refer to Note 2.17)	743,184	839,155

Trade payables ageing schedule

For the year ended December 31, 2024

(In US$)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	6,97,071	75,687	–	–	–	772,759
Total trade payables	6,97,071	75,687	–	–	–	772,759

For the year ended December 31, 2023

(In US$)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	–	883,574	–	–	–	883,574
Total trade payables	–	883,574	–	–	–	883,574

2.9 Borrowings

(In US$)

Particulars	As at December 31, 2024	2023
Non-current		
Unsecured loan(1)(2)	8,332,592	8,344,033
Total non-current borrowings	8,332,592	8,344,033
(1)Includes dues to related parties (Refer to Note 2.17)	8,332,592	8,344,033

(2) The above loan carries an interest of 5.62% p.a.

2.10 Other financial liabilities

(In US$)

Particulars	As at December 31,	
	2024	2023
Current		
Accrued compensation to employees [1]	657,239	652,170
Accrued expenses [1]	117,903	128,967
Compensated absences	16,815	20,461
Total current other financial liabilities	791,957	801,597
[1] Financial liability carried at amortized cost	775,142	781,136

2.11 Other liabilities

(In US$)

Particulars	As at December 31,	
	2024	2023
Current		
Unearned revenue	4,463,156	3,903,882
Others – Withholding taxes and others	27,733	25,401
Total current other liabilities	4,490,889	3,929,283

2.13 Revenue from operations

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Revenue from products and platforms	10,451,843	10,108,326
Total revenue from operations	10,451,843	10,108,326

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

Revenue recognition for fixed-price development contracts is based on the percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

During the year ended December 31, 2024, the Company recognized revenue of US$3,764,130 arising from opening unearned revenue as of January 1, 2024. During the year ended December 31, 2023, the Company recognized revenue of US$3,528,702 arising from opening unearned revenue as of January 1, 2023.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance-obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is US$ 4,463,156. Out of this, the Group expects to recognize revenue of around 99.5% within the next one year and the remaining thereafter. The contracts can generally be terminated by the customers and typically include an enforceable termination penalty payable by them.

Disaggregate revenue information

The disaggregated revenues from contracts with customers for the years ended December 31, 2024 and December 31, 2023 by geography are as follows:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Revenues by geography [1]		
North America	10,451,843	10,108,326
Rest of the World	–	–
Total revenue	10,451,843	10,108,326

[1] Geographical revenue is based on the domicile of the customer.

2.14 Other income, net

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Interest received on bank a/c	–	273
Interest income on loan to subsidiary	–	13,219
Profit on sale of investment	–	304,477
Translation differences	–	828
Total other income, net	–	318,797

2.15 Expenses

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Employee benefit expenses		
Salaries including bonus	5,935,643	6,224,760
Staff welfare	24,451	18,215
Total employee benefit expenses	5,960,094	6,242,976
Cost of technical sub-contractors		
Technical sub-contractors – Subsidiaries	2,497,265	2,369,795
Total cost of technical sub-contractors	2,497,265	2,369,795
Travel expenses		
Overseas travel expenses	314,523	349,496
Overseas boarding and lodging	–	13,803
Per diem	–	2,275
Total travel expenses	314,523	365,574
Cost of software packages and others		
For own use	46,856	36,954
Total cost of software package and others	46,856	36,954
Communication expenses		
Communication expenses	11,726	8,135
Telephone charges	–	4,245
Total communication expenses	11,726	12,379

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Other expenses		
Repair and maintenance	–	(1,964)
Printing and stationery	–	121
Marketing expenses	1,125	31,530
Rent	79,760	74,272
Rates and taxes, excluding taxes on income	(697)	15,472
Postage and courier	5,165	1,522
Insurance charges	47,837	4,990
Consumables	–	3,146
Bank charges	16,635	12,272
Commission charges	–	3,500
Books and periodicals	–	299
Loss on sale of asset	–	–
Office maintenance	893	–
Computer maintenance	480	–
Translation differences	2,453	
Miscellaneous expenses	8,576	3,751
Total other expenses	162,226	148,910

2.12 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Current taxes*	1,386,462	1,276,957
Deferred taxes	19,413	32,905
Income tax expense	1,405,875	1,309,862

* On inclusion of provision of GILTI taxes

Current tax expense for the years ended December 31, 2024 and December 31, 2023 includes provisions (net of reversals) amounting to reversal of -US$146,757 and nil respectively, pertaining to prior periods.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Profit before income taxes	587,129	576,452
Enacted tax rates in USA	27.00%	27.00%
Computed expected tax expense	158,525	155,642
Effect of unrecognized deferred tax assets	–	–
Tax provision / reversals	–	–
Prior period tax expense	(146,757)	–
GILTI tax provision	1,382,284	1,213,903
Deferred tax expense	19,413	–
Opening DTAA impact on Intt	–	11,640
Profit on sale of investment	–	(260,869)
Effect of non-deductible expenses	(7,590)	10,889
Income tax expense	1,405,876	1,131,206

The applicable statutory tax rate for the years ended December 31, 2024 and December 31, 2023 is 27%.

The details of income tax assets and income tax liabilities are as follows:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Income tax assets	2,033,152	2,189,702
Current income tax liabilities	(1,951,243)	(1,463,987)
Net current income tax assets / (liability) at the end	81,909	725,715

The gross movement in the current income tax asset / (liability) are as follows:

(In US$)

Particulars	Year ended December 31,	
	2024	2023
Net current income tax asset / (liability) at the beginning	725,715	(252,594)
Income tax paid	742,656	2,255,266
Current income tax expense	(1,386,462)	(1,276,957)
Net current income tax asset/ (liability) at the end	81,909	725,715

The gross movement in the deferred tax asset / (liability) are as follows:

(In US$)

Particulars	Carrying value as on Jan 1, 2024	Changes through profit and loss	Carrying value as on Dec 31, 2024
Accrued compensation	169,715	7,740	177,455
Compensated absences	5,525	(985)	4,540
Deferred revenue	–	–	–
Others	37,733	(31,951)	5,782
Total deferred tax assets	212,973	(25,196)	187,777

(In US$)

Particulars	Carrying value as on Jan 1, 2024	Changes through profit and loss	Carrying value as on Dec 31, 2024
Property, plant and equipment	(13,762)	5,783	(7,979)
Total deferred tax liabilities	(13,762)	5,783	(7,979)

The gross movement in the deferred tax asset / (liability) are as follows:

(In US$)

Particulars	Carrying value as on Jan 1, 2023	Changes through profit and loss	Carrying value as on Dec 31, 2023
Accrued compensation	190,347	(20,632)	169,715
Compensated absences	5,321	204	5,525
Deferred revenue	(1)	1	–
Others	54,412	(16,679)	37,733
Total deferred tax assets	250,079	(37,106)	212,973

(In US$)

Particulars	Carrying value as on Jan 1, 2023	Changes through profit and loss	Carrying value as on Dec 31, 2023
Property, plant and equipment	(17,963)	4,201	(13,762)
Total deferred tax liabilities	(17,963)	4,201	(13,762)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at December 31,	
	2024	2023
Deferred income tax assets after set-off	**187,777**	212,973
Deferred income tax liabilities after set-off	**(7,979)**	(13,762)

In assessing the reliability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

2.16 Financial instruments

Financial instruments by category

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

(In US$)

Particulars	Carrying value as on December 31,	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note 2.4)	978,579	1,166,687
Trade receivables (Refer to Note 2.3)	1,644,878	1,206,466
Other financial assets (Refer to Note 2.5)[1]	24,773	34,369
Total	2,648,231	2,407,523
Liabilities		
Trade payables (Refer to Note 2.8)	772,759	883,574
Borrowings (Refer to Note 2.9)	8,332,592	8,344,033
Other financial liabilities (Refer to Note 2.10)	775,142	781,136
Total	9,880,493	10,008,743

All the above financial instruments are carried at amortized cost and the carrying values approximate their fair value.

Financial risk management

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to US$1,644,878 and US$ 1,206,466 as of December 31, 2024 and December 31, 2023, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the United States. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

(In %)

Particulars	Year ended December 31,	
	2024	2023
Revenue from top customer	6.0%	4.5%
Revenue from top five customers	19.1%	16.6%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the years ended December 31, 2024 and December 31, 2023 was nil and nil, respectively.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents. The Company has taken loan from its related party to meet its working capital requirements.

As of December 31, 2024, the Company had a working capital of US$-5,276,131, including cash and cash equivalents of US$978,579. As of December 31, 2023, the Company had a working capital of US$-4,639,432, including cash and cash equivalents of US$1,166,687.

As of December 31, 2024 and December 31, 2023, the outstanding compensated absences were US$16,815 and US$20,461, respectively.

The details regarding the contractual maturities of significant financial liabilities as of December 31, 2024 are as follows:

(In US$)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	772,759	–	–	–	772,759
Other financial liabilities	775,142	–	–	–	775,142
Borrowings	34,440	8,298,152	–	–	8,332,592

The details regarding the contractual maturities of significant financial liabilities as of December 31, 2023 were as follows:

(In US$)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	883,574	–	–	–	883,574
Other financial liabilities	781,136	–	–	–	781,136
Borrowings	45,881	8,838,362	–	–	8,884,243

2.17 Related party transactions

List of related parties:

Name of holding companies	Relationship	Country	Holding as at December 31,	
			2024	2023
Infosys Ltd	Parent company	India	100%	100%

Name of related parties	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	US
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	US
Infosys Public Services Canada Inc. [12]	Canada

Name of related parties	Country
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	UK
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	US
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	US
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	UK
Brilliant Basics Limited [5][21]	UK
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	UK
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	UK
Infosys Nova Holdings LLC. (Infosys Nova)[1]	US
Outbox systems Inc. dba Simplus (US)[9][39]	US
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	US
Kaleidoscope Prototyping LLC[18][28]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark

Name of related parties	Country
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	UK
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	UK
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	US
BASE life science Inc.[22]	US
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	US
in-tech Automotive Engineering SL [34]	Barcelona

Name of related parties	Country
in-tech Automotive Engineering LLC [34][37]	US
in-tech Services LLC [34][37]	US
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority-owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(20) Wholly-owned subsidiary of WongDoody GmbH (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")).

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o, which was formerly a subsidiary of oddity code Gmbh, became a subsidiary of WongDoody GmbH (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations, was liquidated effective November 1, 2023.

(29) On November 24, 2023, Stater Participations B.V (a wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A, which was formerly a wholly-owned subsidiary of Stater Participations B.V., became a wholly-owned subsidiary of Stater N.V.

(30) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited, got dissolved.

(31) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited, along with its subsidiary Elbrus Labs Private Limited.

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH, along with its subsidiary in-tech GmbH, along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc, along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH, along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd, along with its subsidiary (in-tech Group India Private Limited) and in-tech Automotive Engineering Shenyang Co., Ltd, along with its subsidiary (in-tech Automotive Engineering Beijing Co., Ltd). Subsequently, on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys Limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys Limited, merged into Infosys Nova Holdings LLC effective January 1, 2025.

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

(In US$)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Trade receivables		
Panaya Ltd	–	–
	–	–
Other financial assets		
Panaya Ltd	–	567
Infosys Ltd	363	10,677
Panaya Germany GmbH	–	1,446
	363	12,690
Trade payables		
Panaya Ltd.	700,858	812,737
Infosys Ltd	42,326	26,418
	743,184	839,155
Borrowings		
Infosys Public Services Inc	8,332,592	8,344,033
	8,332,592	8,344,033

The details of the related parties transactions entered into by the Company for the years ended December 31, 2024 and December 31, 2023 are as follows:

(In US$)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Revenue transactions		
Purchase of services		
Panaya Ltd.	2,497,265	2,369,795
	2,497,265	2,369,795
Finance cost		
Infosys Public Services Inc	476,414	460,903
Panaya Germany GMBH	–	(13,219)
	476,414	447,684

2.18 Segment reporting

The Company is engaged in developing and marketing solutions in a single geography. Based on the "management approach "as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of performance of the company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of IND AS 108 Segment Reporting.

Infosys Middle East FZ-LLC

Independent Auditor's Report

To the Members of Infosys Middle East FZ LLC

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Middle East FZ LLC ("the Company"), which comprise the Balance Sheet as at December, 31t 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M Rathnakar Kamath

Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJVH6384

Place: Bengaluru.

Date: May 31, 2025

Balance Sheet

(In AED)

Particulars	Note No.	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	38,853	24,998
Right of use assets	2.8	1,452,929	1,765,291
Financial assets:			
Other financial assets	2.2	109,746	151,528
Other non-current assets	2.6	281,018	–
Total non - current assets		1,882,547	1,941,818
Current assets			
Financial assets:			
Trade receivables	2.3	4,623,372	3,573,474
Cash and cash equivalents	2.4	6,816,775	9,175,465
Loans & Advances	2.5	43,883	39,564
Other financial assets	2.2	1,278,684	2,183,049
Other current assets	2.6	508,114	731,801
Total current assets		13,270,829	15,703,353
Total Assets		15,153,376	17,645,171
Equity and liabilities			
Equity			
Equity share capital	2.7	300,000	300,000
Other equity		(3,970,708)	(6,150,808)
Total equity		(3,670,708)	(5,850,808)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.8	1,044,260	1,367,690
Other non-current liabilities	2.11	11,674,529	11,532,792
Total non - current liabilities		12,718,789	12,900,482
Current liabilities			
Financial liabilities:			
Trade payables	2.9	1,140,953	6,468,309
Lease liabilities	2.8	391,814	359,655
Other financial liabilities	2.10	2,891,432	2,321,311
Other current liabilities	2.11	1,492,221	1,446,222
Income tax liabilities (net)	2.18	188,875	–
Total current liabilities		6,105,295	10,595,497
Total equity and liabilities		15,153,376	17,645,171

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number : 202841

Place: Bengaluru
Date: May 31, 2025

for and on behalf of the Board of Directors of Infosys Middle East FZ-LLC

Sriranga Neelathali Sampathkumar
Director

Statement of Profit and Loss

(In AED)

Particulars	Note No.	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from operations	2.12	37,940,232	36,061,064
Other income, net	2.13	15,086	(39,617)
Total income		37,955,318	36,021,447
Expenses			
Employee benefit expenses	2.14	21,086,734	21,703,053
Cost of technical sub-contractors and professional charges	2.15	10,940,086	10,942,548
Travel expenses	2.16	498,928	349,204
Cost of software packages and others		1,512,015	530,691
Depreciation and amortisation expenses		409,155	790,996
Finance cost	2.1, 2.8	57,454	27,564
Other expenses	2.17	1,001,215	859,578
Total expenses		35,505,587	35,203,634
Profit before tax		2,449,731	817,813
Tax expense:			
Current tax	2.18	188,875	–
		188,875	–
Profit for the Year		2,260,856	817,813
Other comprehensive income			
Remeasurement of the net defined benefit (liability)/asset, net of tax		(80,755)	371,561
		(80,755)	371,561
Total comprehensive income for the Year		2,180,101	1,189,374
Earnings per equity share			
Equity shares of par value AED 1000/- each			
Basic and diluted (AED)		7,267	12,170
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		300	300

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

for and on behalf of the Board of Directors of Infosys Middle East FZ-LLC

M. Rathnakar Kamath
Partner
Membership Number : 202841

Sriranga Neelathali Sampathkumar
Director

Place: Bengaluru
Date: May 31, 2025

Statement of Cash Flows

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(In AED)

Particulars	Note No.	Year ended December 31,	
		2024	2023
Cash flow from operating activities:			
Profit for the year		2,260,856	817,813
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.18	188,875	–
Depreciation and amortization		409,155	790,996
Finance cost		57,454	27,564
Impairment loss recognised/(reversed) under expected credit loss model		(58,014)	850
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(780,111)	3,270,190
Other financial assets and other assets		596,289	(550,108)
Trade payables		(5,327,356)	(848,806)
Other financial liabilities, other liabilities and provisions		757,852	(2,368,958)
Cash generated from operations		(1,895,000)	1,139,541
Income taxes paid,net of refunds		–	–
I. Net cash generated by operating activities		(1,895,000)	1,139,541
Cash flow from investing activities:			
Expenditure on property, plant and equipment (net of sale proceeds)		(32,849)	(12,100)
Loans (given)/ repaid by employees		(4,319)	1,638
II. Net cash from investing activities		(37,168)	(10,462)
Cash flow from financing activities:			
Payment of lease liabilities		(426,523)	(783,952)
III. Net cash used in financing activities		(426,523)	(783,952)
Net increase in cash and cash equivalents		(2,358,691)	345,127
Cash and cash equivalents at the beginning	2.4	9,175,465	8,830,337
Cash and cash equivalents at the end	2.4	6,816,775	9,175,465

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number : 202841

Place: Bengaluru
Date: May 31, 2025

for and on behalf of the Board of Directors of Infosys Middle East FZ-LLC

Sriranga Neelathali Sampathkumar
Director

Statement of Changes in Equity

(In AED)

Particulars	Equity share capital	Retained earnings	Other comprehensive income	Total equity attributable to equity holders of the company
Balance as at Jan 1, 2023	300,000	(7,340,183)		(7,040,183)
Changes in equity for the year ended December 31, 2023				
Profit for the Year	–	817,813	–	817,813
Other comprehensive income for the year	–	–	371,561	371,561
Balance as at December 31, 2023	300,000	(6,522,370)	371,561	(5,850,809)
Balance as at Jan 01, 2024	300,000	(6,522,370)	371,561	(5,850,809)
Changes in equity for the year ended December 31, 2024				
Profit for the Year	–	2,260,856	–	2,260,856
Other comprehensive income for the year	–	–	(80,755)	(80,755)
Balance as at December 31, 2024	300,000	(4,261,514)	290,806	(3,670,708)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership Number : 202841

for and on behalf of the Board of Directors of Infosys Middle East FZ-LLC

Sriranga Neelathali Sampathkumar
Director

Place: Bengaluru

Date: May 31, 2025

Significant accounting policies

Company overview

Infosys Middle East FZ-LLC ("the Company"), was incorporated on 27 September 2007 as a Free Zone Company with limited liability under the provisions of the Dubai Technology & Media Free Zone Private Companies Regulations 2003 (currently known as Dubai Creative Clusters Authority) issued under Law No. 1 of 2000 of the Emirate of Dubai establishing the Dubai Technology, Electronic Commerce & Media Free Zone (TECOM). The registered address of the Company is Office 2201-2208, 22nd Floor, Aurora Tower, Dubai Media City, Dubai, P.O. Box 502292, United Arab Emirates ("UAE").

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operate (i.e. the "functional currency"). The functional currency of the Company is AED and the financial statements are also presented in AED. All amounts included in the financial statements are reported in AED, unless otherwise stated. Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is AED.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Revenue recognition

The Company derives revenues primarily from consultancy services.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software related services are either on a fixed-timeframe or on a time-and-material basis.

1.5.1 Time & Material

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

1.5.2 Fixed Price

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

1.5.3 Unbilled/ Unearned

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

1.5.4 Volume Discounts

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

1.5.5 Contract Modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

1.5.6 Tax

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Post-sales client support

The Company provides its clients with a fixed-period post sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time when related revenues are recorded in the Statement of Profit and Loss. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

1.8 Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows :

Office equipment	2 - 5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.10 Financial instruments

1.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.10.2 Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.10.3 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.11 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

1.12 Employee Benefits

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non- accumulating compensated absences is recognized in the period in which the absences occur.

1.13 Foreign currency

Functional currency

The functional currency of the company is the AED. These financial statements are presented in AED.

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognised using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.14 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability, simultaneously.

1.15 Cash Flow Statement

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

1.16 Other income

Other income is comprised primarily of interest income and exchange gain on translation of other assets and liabilities.

1.17 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.18 Cash and cash equivalents

The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.18 Borrowing Cost

Borrowing cost are charged to the Statement of Profit and Loss in the period in which they ocurred.

1.19 Leases:

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings and computers. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related 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.

2.1 Property, Plant And Equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024 were as follows:

(In AED)

Particulars	Office Equipment and Fixtures	Total
Gross carrying value as of January 01, 2024	2,171,454	2,171,454
Additions	32,850	32,850
Deletions	(75,812)	(75,812)
Gross carrying value as of December 31, 2024	2,128,492	2,128,492
Accumulated depreciation as of January 01, 2024	2,146,455	2,146,455
Depreciation	18,994	18,994
Accumulated depreciation on deletions	(75,812)	(75,812)
Accumulated depreciation as of December 31, 2024	2,089,637	2,089,637
Carrying value as of December 31, 2024	38,854	38,854

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2023 were as follows:

(In AED)

Particulars	Office Equipment and Fixtures	Total
Gross carrying value as of January 01, 2023	3,144,955	3,144,955
Additions	12,100	12,100
Deletions	(985,601)	(985,601)
Gross carrying value as of December 31, 2023	2,171,454	2,171,454
Accumulated depreciation as of January 01, 2023	3,108,896	3,108,896
Depreciation for the year	23,160	23,160
Accumulated depreciation on deletions	(985,601)	(985,601)
Accumulated depreciation as of December 31, 2023	2,146,455	2,146,455
Carrying value as of December 31, 2023	24,998	24,998

The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss.

2.2 Other Financial Assets

(In AED)

Particulars	As at December 31,	
	2024	2023
Non-current		
Investment in Lease[(1)]	109,746	151,528
	109,746	151,528
Current		
Unbilled Revenues[(1)]	745,947	1,086,940
Intercompany – Receivable – Non revenue[(2)]	318,646	882,873
Investment in Lease[(1)]	25,900	–
Others [(1)]	188,192	213,237
Total current other financial assets	1,278,684	2,183,050
Total	1,388,430	2,334,577
[(1)] Financial assets carried at amortized cost	1,069,784	1,451,705
[(2)] Includes dues from related party (Refer to Note 2.19)	318,646	882,873

2.3 Trade Receivables

(In AED)

Particulars	As at December 31,	
	2024	2023
Trade Receivable considered good - Unsecured[(1)]	4,656,004	3,822,983
Less: Allowances for credit losses	(32,632)	(249,510)
Total trade receivables	4,623,372	3,573,474
[(1)] Includes dues from related parties (Refer to Note 2.19)	1,830,686	1,589,619

Trade receivables ageing schedule as at December 31, 2024

(In AED)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	–	4,656,004	–	–	–	–	4,656,004
Less: Allowance for credit loss	–	(32,632)	–	–	–	–	(32,632)
Total Trade Receivables	–	4,623,372	–	–	–	–	4,623,372

Trade receivables ageing schedule as at December 31, 2023

(In AED)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	–	3,822,983	–	–	–	–	3,822,983
Less: Allowance for credit loss	–	(249,510)	–	–	–	–	(249,510)
Total Trade Receivables	–	3,573,474	–	–	–	–	3,573,474

2.4 Cash And Cash Equivalents

(In AED)

Particulars	As at December 31,	
	2024	2023
Balances with banks		
in current accounts	6,816,775	9,175,465
Total	6,816,775	9,175,465

2.5 Loans & Advances

(In AED)

Particulars	As at December 31,	
	2024	2023
Loans Receivables considered good - Secured		
Loans and advances to employees	43,883	39,564
Total	43,883	39,564

2.6 Other Assets

(In AED)

Particulars	As at December 31,	
	2024	2023
Non-current		
Others		
Prepaid expenses	281,018	–
	281,018	–
Current		
Prepaid expenses	293,748	432,192
Unbilled Revenues - non financial	140,631	–
VAT input receivable	19,363	27,921
Others	54,371	271,690
	508,114	731,803
Total	789,132	731,803

2.7 Equity

Equity Share Capital

(In AED, except as otherwise stated)

Particulars	As at December 31,	
	2024	2023
Authorized		
300 equity shares of AED 1,000/- par value	300,000	300,000
Issued, subscribed and paid-up		
300 equity shares of AED 1,000/- par value	300,000	300,000
	300,000	300,000

The details of shareholders holding more than 5% shares are as follows :

(In AED, except as otherwise stated)

Name of the shareholder	As at December 31,			
	2024		2023	
	Number of shares	% held	Number of shares	% held
Infosys Singapore Pte. Ltd	300	100.0	300	100.0
	300	100.0	300	100.0

2.8 Leases

Following are the changes in the carrying value of right of use assets for the year ended December 31, 2024:

(In AED)

Particulars	Buildings
Balance as of January 01,2024	1,765,291
Additions	77,798
Depreciation	(390,160)
Balance as of December 31, 2024	1,452,929

Following are the changes in the carrying value of right of use assets for the year ended December 31, 2023:

(In AED)

Particulars	Buildings
Balance as of January 01,2023	622,471
Additions	1,910,655
Depreciation	(767,835)
Balance as of December 31, 2023	1,765,291

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

The following is the break-up of current and non-current lease liabilities as at:

(In AED)

Particulars	As at December 31	
	2024	2023
Current lease liabilities	391,814	359,655
Non-current lease liabilities	1,044,260	1,367,690
Total	1,436,074	1,727,345

The movement in lease liabilities during the year ended is as follows:

(In AED)

Particulars	As at December 31	
	2024	2023
Balance at the beginning	1,727,345	573,077
Additions	77,798	1,910,656
Finance cost accrued during the period	57,454	27,564
Payment of lease liabilities	(426,523)	(783,952)
Balance at the end	1,436,074	1,727,345

The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2024 and December 31, 2023 and on an undiscounted basis:

(In AED)

Particulars	As at December 31	
	2024	2023
Less than one year	436,925	416,119
One to five years	1,092,312	1,456,417
More than five years	–	–
Total	1,529,237	1,872,536

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

2.9 Trade Payables

(In AED)

Particulars	As at December 31,	
	2024	2023
Trade payables[1]	1,140,953	6,468,309
Total trade payables	1,140,953	6,468,309
[1] Includes dues to related parties (Refer to Note 2.19)	1,036,616	5,956,321

Trade payables ageing schedule as at December 31, 2024

(In AED)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	–	1,140,953	–	–	–	1,140,953
Total trade payables	–	1,140,953	–	–	–	1,140,953

Trade payables ageing schedule as at December 31, 2023

(In AED)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	–	6,468,309	–	–	–	6,468,309
Total trade payables	–	6,468,309	–	–	–	6,468,309

2.10 Other Financial Liabilities

(In AED)

Particulars	As at December 31,	
	2024	2023
Accrued compensation to employees	1,002,521	988,799
Provision for Expenses	276,944	252,150
Compensated absences	484,215	666,222
Intercompany Payable - non revenue	1,123,474	411,162
Others	4,277	2,977
Total	2,891,432	2,321,311
Financial liability carried at amortized cost	2,891,432	2,321,311

2.11 Other Liabilities

(In AED)

Particulars	As at December 31,	
	2024	2023
Non-current		
Gratuity payable	11,674,529	11,532,792
	11,674,529	11,532,792
Current		
Unearned revenue	38,538	–
Withholding taxes and others	266,401	249,026
Gratuity payable	1,185,996	1,182,727
Others	1,286	14,469
	1,492,221	1,446,222
Total	13,166,750	12,979,014

2.12 Revenue from operations

(In AED)

Particulars	Year ended December 31,	
	2024	2023
Revenue from sale of services [1]	37,940,232	36,061,064
Total	37,940,232	36,061,064

[1] Includes Revenue from related parties (refer note 2.19)

Trade receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore unbilled revenues for other fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as "unearned revenue".

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the year ended December 31, 2024 and December 31, 2023, AED Nil and AED 230,002 of unbilled revenue pertaining to other fixed price and fixed time frame contracts as of January 1, 2023 and January 1, 2022, respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material including unit of work based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is AED 4.63 Mn. Out of this, the Company expects to recognize revenue of around 100% within the next one year. The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2023 is AED Nil. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.13 Other Income

(In AED)

Particulars	Year ended December 31,	
	2024	2023
Exchange gains / (losses) on translation of other assets and liabilities	13,549	(42,566)
Finance Income under revenue deals	1,537	2,948
Total	15,086	(39,617)

2.14 Employee benefit expenses

(In AED)

Particulars	Year ended December 31,	
	2024	2023
Salaries and bonus excluding overseas staff expenses	21,063,157	21,688,240
Staff welfare	23,577	14,813
Total	21,086,734	21,703,053

2.15 Cost of technical sub-contractors and professional charges

(In AED)

Particulars	Year ended December 31,	
	2024	2023
Technical sub-contractors (Subsidiaries)	10,940,086	10,942,548
Total	10,940,086	10,942,548

2.16 Travel expenses

(In AED)

Particulars	Year ended December 31,	
	2024	2023
Overseas travel expenses	362,734	211,965
Travelling expenses	136,194	137,239
Total	498,928	349,204

2.17 Other expenses

(In AED)

Particulars	Year ended December 31,	
	2024	2023
Printing and stationery	1,863	–
Office maintenance	254,058	324,469
Marketing expenses	49	49
Power and fuel	5,913	13,163
Insurance charges	44,152	56,539
Legal and professional charges	571,424	493,360
Telephone Charges	108,939	245,354
Bank charges and commission	37,417	35,993
Postage and courier	–	62
Provision for doubtful debts	(52,771)	(5,680)
Other miscellaneous expenses	30,170	(303,731)
Total	1,001,215	859,578

2.18 Income taxes

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the condensed Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("UAE CT Law" or the "Law") to enact a Federal corporate tax ("CT") regime in the UAE. As the Company's accounting year ends on 31 December, the first tax period will be the period from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025. A rate of 9% will apply to taxable income exceeding a particular threshold to be prescribed by way of a Cabinet Decision (expected to be AED 375,000 based on information released by the Ministry of Finance), a rate of 0% will apply to taxable income not exceeding this threshold and a rate of 0% on qualifying income of free zone entities.

Income tax expense in the statement of profit and loss comprises:

(In AED)

Particulars	Year ended December 31,	
	2024	2023
Current tax	188,875	–
Income tax expense	188,875	–

A reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(In AED)

Particulars	Year ended December 31,	
	2024	2023
Profit before incomes taxes	2,449,731	–
Enacted tax rate	9.0%	9.0%
Computed expected tax expense	220,476	–
Exemption provided by UAE Law (AED 375,000)	(33,750)	–
Effect of Permanent Difference	2,149	–
Income tax expense	188,875	–

The details of income tax assets and income tax liabilities are as follows:

(In AED)

Particulars	For the year ended December 31,	
	2024	2023
Income tax assets	–	–
Current Income tax liabilities	188,875	–
Net income tax liabilities	188,875	–

The gross movement in the current income tax asset/ (liability) for the year ended December 31, 2024 and December 31, 2023 is as follows:

(In AED)

Particulars	For the year ended December 31,	
	2024	2023
Net income tax liabilities	–	–
Income tax paid	–	–
Income tax expense	(188,875)	–
Income tax liabilities acquired	–	–
Net income tax liability at the end	(188,875)	–

2.19 Related Party Transactions

Name of the holding company	Country	Holding as at December 31,	
		2024	2023
Infosys Singapore Pte Ltd	Singapore	100.00%	100.00%

Name of the utimate holding company	Country
Infosys Limited	India

List of related parties:

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (AED) Limited s.r.o.[3]	AED
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.

Name of fellow subsidiaries	Country
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	AED
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH (“Kristall”))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan

Name of fellow subsidiaries	Country
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	AED
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
in-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
in-tech Automotive Engineering Beijing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH (“Kristall”))

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as

oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(29) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and in-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Beijing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows :

(In AED)

Particulars	As at December 31	
	2024	2023
Trade receivables		
Infosys Limited	1,830,686	1,589,619
Total	1,830,686	1,589,619
Other receivable		
Infosys Automotive and Mobility GmbH & Co. KG	211,924	191,178
EdgeVerve Systems Limited	49,603	341,599
Infosys Limited	38,603	327,839
Infosys Turkey Bilgi Teknoloijleri	18,516	22,257
Total	318,646	882,873
Trade payables		
Infosys Limited	982,463	5,941,763
Infosys BPM Limited	42,242	10,659
Infosys (Czech Republic) Limited s.r.o.	10,481	2,647
Infosys Technologies (China) Co Limited	1,430	1,252
Total	1,036,616	5,956,321
Other payable		
Infosys Automotive and Mobility GmbH & Co. KG	1,110,638	33,789
Infosys Limited	8,027	371,591
Infosys Turkey Bilgi Teknoloijleri	4,809	5,782
Total	1,123,474	411,162

The details of the related parties transactions entered into by the Company for the year ended December 31, 2024 and December 31, 2023 are as follows:

(In AED)

Particulars	Year ended December 31,	
	2024	2023
Revenue transactions		
Purchase of services, shared facilities and personnel		
Infosys Technologies (China) Co Limited	1,539	1,248
Infosys (Czech Republic) Limited s.r.o.	7,834	8,398
Infosys Automotive and Mobility GmbH & Co. KG	1,105,590	175,489
Infosys BPM Limited	42,242	22,071
Infosys Limited	10,901,492	10,988,090
Total	12,058,697	11,195,296
Sale of services		
Infosys Limited	20,469,197	20,965,910
EdgeVerve Systems Limited	925,239	708,075
Total	21,394,435	21,673,985

2.20 Segment Reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.21 Commitment And Contingent Liability

(In AED)

Particulars	As at December 31,	
	2024	2023
Bank Guarantees	2,725,730	2,725,730
Total	2,725,730	2,725,730

There are no capital commitments as at 31 December 2024 (31 December 2023: Nil).

2.22 Ratios

The ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	Year ended December 31,		Variance
			2024	2023	
Current Ratio	Current assets	Current liabilities	2.2	1.5	46.7%
Debt – Equity Ratio	Total Debt (represents lease liabilities) [1]	Shareholder's Equity	(0.4)	(0.3)	32.5%
Debt Service Coverage Ratio[4]	Earnings available for debt service[2]	Debt Service[3]	6.4	2.1	206.4%
Return on Equity (ROE)[5]	Net Profits after taxes	Average Shareholder's Equity	(61.6%)	(14.0%)	340.6%
Trade receivables turnover ratio[6]	Revenue	Average Trade Receivable	9.3	8.4	10.3%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.4	0.1	4.2
Net capital turnover ratio[7]	Revenue	Working Capital	5.3	7.1	(0.2)
Net profit ratio	Net Profit	Revenue	0.1	0.0	0.7
Return on capital employed (ROCE)[8]	Earning before interest and taxes	Capital Employed	(66.7%)	(14.0%)	3.8

[1] Debt represents only lease liabilities
[2] Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.
[3] Lease payments for the current year
[4] On account of higher increase in debt service
[5] ROE improved as earnings were maintained with a lower Shareholders' equity. The reduction in equity is due to the issue of dividend
[6] Increase in Revenue with a reduction in Average Trade Receivables
[7] Increase in Revenue and decrease in working capital.
[8] Increase in Net Profit before taxes while the Capital employed decreased year on year

2.23 Financial Instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of December 31, 2024 and December 31, 2023 were as follows:

(In AED)

Particulars	As at December 31,	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note No. 2.4)	6,816,775	9,175,465
Trade receivables (Refer to Note No. 2.3)	4,623,372	3,573,474
Other financial assets (Refer to Note No.2.2)	1,388,430	2,334,577
Total	12,828,577	15,083,516
Liabilities		
Trade payables (Refer to Note No. 2.9)	1,140,953	6,468,309
Lease Liability (Refer to Note 2.11)	1,436,074	1,727,345
Other financial liabilities (Refer to Note No.2.10)	2,891,432	2,321,311
Total	5,468,459	10,516,965

All the above financial assets and liabilities are carried at amortized cost and the carrying values approximates their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The Company operates internationally and a major portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward and option(s) contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the AED and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the AED appreciates / depreciates against these currencies.

The foreign currency risk from financial instruments as of December 31, 2024 is as follows:

(In AED)

Particulars	USD	EUR	INR	Other currencies	Total
Net financial assets	191,148	5,953	–	794	197,895
Net financial liabilities	(45,220)	(45,937)	(344)	(206)	(91,707)
Net assets / (liabilities)	145,928	(39,984)	(344)	588	106,187

The foreign currency risk from financial instruments as of December 31, 2023 is as follows:

(In AED)

Particulars	USD	EUR	INR	Other currencies	Total
Net financial assets	395,442	5,435	522	982	402,381
Net financial liabilities	(275,163)	(6,628)	(11,497)	(255)	(293,543)
Net assets / (liabilities)	120,280	(1,193)	(10,975)	727	108,838

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to AED 4,623,372 and AED 3,573,474 as of December 31, 2024 and December 31, 2023, respectively and unbilled revenue amounting to AED 745,947 and AED 1,086,940 as of December 31, 2024 and December 31, 2023, respectively. Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses ECL model to assess any required allowances and uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The matrix takes into account credit reports and other related credit information to the extent available.

Credit risk exposure

The recognition/ (reversal) for lifetime ECL on customer balances for the year ended December 31, 2024 and December 31, 2023 was Nil.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents.

As of December 31, 2024, the Company had a working capital of AED 7,164,534 including cash and cash equivalents of AED 6,816,775. As of December 31, 2023, the Company had a working capital of AED 51,07,856 including cash and cash equivalents of AED 9,175,465.

As of December 31, 2024 and December 31, 2023, the outstanding compensated absences were AED 484,215 and AED 666,222 respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as at December 31, 2024:

(In AED)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade Payables (Refer to Note 2.9)	1,140,953	–	–	–	1,140,953
Provision for Expenses	276,944	–	–	–	276,944
Accrued compensation to employees	1,002,521	–	–	–	1,002,521
Other payables (Refer to Note 2.10)	1,127,752	–	–	–	1,127,752

The table below provides details regarding the contractual maturities of significant financial liabilities as at December 31, 2023:

(In AED)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade Payables (Refer to Note 2.9)	6,468,309	–	–	–	6,468,309
Accured Expenses	252,150	–	–	–	252,150
Accrued compensation to employees	988,799	–	–	–	988,799
Other payables (Refer to Note 2.10)	414,139	–	–	–	414,139

Infosys Limited Bulgaria EOOD

Independent Auditor's Report

To the Members of Infosys Limited Bulgaria EOOD

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS LIMITED BULGARIA EOOD ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJUY9854

Place: Bengaluru

Date: 28 May, 2025

Balance Sheet

(In BGN)

Particulars	Note No.	As at December 31, 2024	2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	288,462	404,735
Right-of-Use Asset	2.2	325,204	1,156,244
Capital work-in-progress		–	5,378
Income tax assets (net)	2.13	218,279	11,059
Deferred tax assets (net)	2.13	91,543	64,050
Financial assets			
Other financial assets	2.5	51,580	
Total non-current Assets		975,068	1,641,466
Current assets			
Financial assets			
Trade receivables	2.3	314,242	1,201,049
Cash and cash equivalents	2.4	1,781,684	397,665
Other financial assets	2.5	1,560,284	246,761
Other Current Assets	2.6	160,870	3,192
Total current assets		3,817,081	1,848,667
Total Assets		4,792,149	3,490,133
Equity and liabilities			
Equity			
Equity share capital	2.8	458,000	458,000
Other equity		1,904,896	772,633
Total equity		2,362,896	1,230,633
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.9	505,779	–
Lease Liability	2.2	338,853	381,008
Other financial liabilities	2.11	169,125	
Total non-current liabilities		507,978	381,008
Current liabilities			
Financial liabilities			
Trade payables	2.10	73,752	306,739
Other financial liabilities	2.11	939,534	682,164
Other current liabilities	2.12	171,100	61,972
Income tax liabilities (net)	2.13	188,880	–
Lease Liability	2.2	42,229	827,617
Total current liabilities		1,921,275	1,878,492
Total equity and liabilities		4,792,149	3,490,133

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

for and on behalf of the Board of Directors of Infosys Limited Bulgaria EOOD

M. Rathnakar Kamath
Partner
Membership No. 202841

Lilly Vasanthini
Director

Place: Bengaluru

Date: 28 May, 2025

Statement of Profit and Loss

(In BGN)

Particulars	Note No.	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from operations		16,277,162	12,829,101
Total income		16,277,162	12,829,101
Expenses			
Employee benefit expenses	2.15	12,621,177	10,489,594
Cost of technical sub-contractors		37,810	6,840
Travel expenses		76,257	90,730
Consultancy and professional charges		858,070	475,905
Depreciation and amortization expense	2.1 and 2.2	952,691	601,442
Finance Cost	2.2 and 2.9	44,373	27,103
Other expenses	2.16	347,191	343,554
Total expenses		14,937,569	12,035,169
Profit / (loss) before tax		1,339,592	793,932
Current tax	2.13	234,822	88,706
Deferred Tax	2.13	(27,493)	(742)
Profit / (loss) for the year		1,132,263	705,968
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified subsequently to profit or loss			
Total other comprehensive income, net of tax		–	–
Total comprehensive income for the period		1,132,263	705,968
Earnings per equity share			
Equity shares of par value BGN 1/- each			
Basic (BGN)		2.47	1.54
Diluted (BGN)		2.47	1.54
Weighted average equity shares used in computing earnings per equity share			
Basic		458,000	458,000
Diluted		458,000	458,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

for and on behalf of the Board of Directors of Infosys Limited Bulgaria EOOD

M. Rathnakar Kamath
Partner
Membership No. 202841

Lilly Vasanthini
Director

Place: Bengaluru

Date: 28 May, 2025

Statement of Changes in Equity

(In BGN)

Particulars	Equity Share Capital	Other Equity – Reserves & Surplus – Securities premium reserve	Other Equity – Reserves & Surplus – Retained earnings	Total equity attributable to equity holders of the Company
Balance as at January 01, 2023	458,000	–	66,665	524,665
Changes in equity for the year ended December 31, 2023				
Profit / (loss) for the year			705,968	705,968
Balance as at December 31, 2023	458,000	–	772,633	1,230,633
Balance as at January 01, 2024				
Changes in equity for the year ended December 31, 2024				
Increase in equity share capital on account of fresh issue	–	–	–	–
Profit / (loss) for the year			1,132,263	1,132,263
Balance as at December 31, 2024	458,000	–	1,904,896	2,362,896

(1) The Special Economic Zone Re-investment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income Tax Act,1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income Tax Act, 1961.

(2) Profit on transfer of business between entities under common control taken to reserve on account of transition to Indian Accounting Standards (Ind AS)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

for and on behalf of the Board of Directors of Infosys Limited Bulgaria EOOD

M. Rathnakar Kamath
Partner
Membership No. 202841

Lilly Vasanthini
Director

Place: Bengaluru

Date: 28 May, 2025

Statements of Cash Flows

(In BGN)

Particulars	Year ended December 31, 2024	2023
Cash flow from operating activities:		
Profit / (loss) for the year	1,132,263	705,968
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and Amortization	952,691	601,442
Finance Cost	44,373	27,103
Income Tax expense	234,822	88,706
Provision for Deferred taxes - Overseas	(27,493)	(742)
Currency Translation differences	–	(686)
Change in Asset & Liabilities		
Trade receivables	886,806	(278,595)
Other financial assets and other assets	(1,522,781)	(186,857)
Trade payables	(232,988)	280,691
Other financial liabilities, other liabilities and provisions	535,623	(24,427)
Cash generated from / (used in) operations	2,003,318	1,212,604
Income tax paid	(253,162)	(174,665)
Net cash generated from / (used in) operating activities	1,750,156	1,037,939
Cash flow from investing activities:		
Investment on property, plant and equipment net of sale proceeds	–	(456,220)
Net cash (used in) / from investing activities	–	(456,220)
Cash flow from financing activities:		
Lease Payments	(852,149)	(554,536)
Loan from Subsidiary borrowed	486,012	–
Net cash generated from / (used in) financing activities	(366,137)	(554,536)
Net increase / (decrease) in cash and cash equivalents	1,384,019	27,182
Cash and cash equivalents at the beginning of the year	397,665	370,483
Cash and cash equivalents at the end of the year	1,781,684	397,665

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

for and on behalf of the Board of Directors of Infosys Limited Bulgaria EOOD

M. Rathnakar Kamath
Partner
Membership No. 202841

Lilly Vasanthini
Director

Place: Bengaluru

Date: 28 May, 2025

Company Overview and Significant Accounting Policies

Company overview

Infosys Limited Bulgaria EOOD is a wholly-owned subsidiary of Infosys Limited incorporated on September 11, 2020.The purpose of the Company is to expand locally, as the same exists or as may hereafter be amended from time to time.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 01 to December 31.

1.2 Basis of preparation of financial statements

These special purpose consolidated financial statements are prepared for inclusion in the Annual Report of the holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Reporting currency

The Company's reporting currency is BGN

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.6 Foreign currency

Functional currency

The functional currency of the Company is the BGN. These financial statements are presented In BGN.

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense, and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.7 Statement of Cash Flows

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

1.8 Financial instruments

1.8.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.8.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

1.9 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.10 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit and Loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

1.11 Employee Benefits

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.12 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.13 Other Income

Other income is comprised primarily of interest income and exchange gain / loss on translation of other assets and liabilities. Interest Income is recognized using effective interest method.

1.14 Borrowing Cost

Borrowing cost are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.1 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended December 31, 2024:

(In BGN)

Particulars	Computer Equipment	Total
Gross carrying value as of January 1, 2024	450,842	450,842
Additions	5,378	5,378
Gross carrying value as of December 31, 2024	456,220	456,220
Accumulated depreciation as of January 1, 2024	46,107	46,107
Depreciation	121,651	121,651
Accumulated depreciation as of December 31, 2024	167,758	167,758
Carrying value as of December 31, 2024	288,462	288,462

Following are the changes in the carrying value of property, plant and equipment for the year ended December 31, 2023: (In BGN)

Particulars	Computer Equipment	Total
Gross carrying value as of January 1, 2023	–	–
Additions	450,842	450,842
Gross carrying value as of December 31, 2023	450,842	450,842
Accumulated depreciation as of January 1, 2023	–	–
Depreciation	46,107	46,107
Accumulated depreciation as of December 31, 2023	46,107	46,107
Carrying value as of December 31, 2023	404,735	404,735

2.2 Leases

Accounting Policy

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related 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.

Following are the changes in the carrying value of right of use assets for the year ended December 31, 2024:

(In BGN)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as of January 1, 2024	1,156,244	1,156,244
Additions (Net)	–	–
Depreciation	(831,040)	(831,040)
Balance as of December 31, 2024	325,204	325,204

Following are the changes in the carrying value of right of use assets for the year ended December 31, 2023:

(In BGN)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as of January 1, 2023	235,091	235,091
Additions (Net)	1,476,489	1,476,489
Depreciation	(555,335)	(555,335)
Balance as of December 31, 2023	1,156,244	1,156,244

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

The following is the break-up of current and non-current lease liabilities as at December 31, 2024 and December 31, 2023:

(In BGN)

Particulars	As at December 31,	
	2024	2023
Current lease liabilities	42,229	827,617
Non-current lease liabilities	338,853	381,008
Total	381,082	1,208,625

The following is the movement in lease liabilities during the year ended December 31, 2024 and December 31, 2023:

(In BGN)

Particulars	For the year ended December 31,	
	2024	2023
Balance at the beginning	1,208,625	260,256
Additions (Net)	–	1,476,489
Finance cost accrued during the period	24,606.0	27,103
Payment of lease liabilities	(852,149)	(554,536)
Translation Difference		(686)
Balance at the end	381,082	1,208,625

The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2024 and December 31, 2023 on an undiscounted basis:

(In BGN)

Particulars	As at December 31,	
	2024	2023
Less than one year	381,082	856,349
One to five years	–	356,812
More than five years	–	–
Total	381,082	1,213,161

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

2.3 Trade Receivables

(In BGN)

Particulars	As at December 31,	
	2024	2023
Current		
Unsecured		
Considered good [(1)]	314,242	1,201,049
Considered doubtful	2,267	
Total Trade Receivables	316,509	1,201,049
Less: Allowance for Credit Losses	2,267	–
Total Trade Receivables	314,242	1,201,049
(1) Includes dues from related parties (Refer to Note 2.17)	–	1,201,049

Years ended December 31, 2024 and December 31, 2023

(In BGN)

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	
Undisputed Trade receivables – considered good	137,679.46	178,830	–	–	–	–	316,509
	1,200,619	430	–	–	–	–	1,201,049
	–	–	–	–	–	–	–
Less: Allowance for credit loss							2,267
							–
Total trade receivables							314,242
							1,201,049

2.4 Cash and Cash Equivalents

(In BGN)

Particulars	As at December 31,	
	2024	2023
Balances with banks		
In current and deposit accounts	1,781,684	397,665
	1,781,684	397,665

2.5 Other Financial Assets

(In BGN)

Particulars	As at December 31,	
	2024	2023
Non-Current		
Investment in Lease	51,580	–
	51,580	246,761
Current		
Other Advances [1]	1,313,106	414
Rental Deposits	247,178	246,347
	1,560,284	246,761
[1] Includes dues from related parties (Refer to Note 2.17)	1,313,086	414

2.6 Other Current Assets

(In BGN)

Particulars	As at December 31,	
	2024	2023
Current		
For Supply Of Goods And Rendering Of Services	4,090	3,192
Unbilled Revenue	92,071	–
Withholding Tax	59,153	–
Others	5,555	–
	160,870	3,192

2.7 Financial instruments

Financial instruments by category

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

(In BGN)

Particulars	As at December 31,	
	2024	2023
Assets:		
Cash and cash equivalents (Refer to Note 2.4)	1,781,684	397,665
Trade receivables (Refer to Note 2.3)	314,242	1,201,049
Other financial assets (Refer to Note 2.5)[1]	1,560,284	246,761
Total	3,656,211	1,845,475
Liabilities:		
Trade payables (Refer to Note 2.10)	73,752	306,739
Other financial liabilities (Refer to Note 2.11)	171,100	61,972
Total	244,852	368,711

[1] Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

All the above financial instruments are carried at amortized cost and the carrying values approximates their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to BGN 3,14,242.47 and BGN 1,201,049 as at December 31, 2024 and December 31, 2023. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

Credit risk on cash and cash equivalents is limited as we generally invest in banks with high credit ratings assigned by credit rating agencies.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operation. The Company has taken loan from its fellow subsidiary to meet its working capital requirements.

As at December 31, 2024 and December 31,2023 the Company had a working capital of BGN 17,56,530 and negative working capital of BGN 29,825 respectively

As of December 31, 2024 and December 31, 2023, the Company had cash and cash equivalents of BGN 1,781,684 and BGN 397,665.

2.8 Equity

Equity share capital

(In BGN)

Particulars	As at December 31, 2024	2023
Authorized share capital	458,000	458,000
458000 (458000) equity shares of BGN 1 par value		
Issued, Subscribed and Paid-Up	458,000	458,000
458000 (458000) equity shares of BGN 1 par value		

The details of shareholder holding more than 5% shares as at December 31, 2024 and 2023 are set out below:

Name of the shareholder	As at December 31, 2024	2023
Infosys Limited	100%	100%

2.9 Borrowings

(In BGN)

Particulars	As at December 31, 2024	2023
Current		
Unsecured Loan from Fellow Subsidiary (Refer to Note 2.17)	486,012	–
Add - Interest on Loan	19,767	–
	505,779	–

2.10 Trade Payables

(In BGN)

Particulars	As at December 31, 2024	2023
Current		
Trade payable	73,752	306,739
	73,752	306,739

Trade payables ageing schedule

Trade payables ageing schedule
Years ended Dec 31, 2024 and Dec 31, 2023

(In BGN)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables	–	73,752	–	–	–	73,752
	–	305,903	812	–	–	306,715
Total trade payables	–	73,752	–	–	–	73,752
	–	305,903	812	–	–	306,715

2.11 Other financial liabilities

(In BGN)

Particulars	As at December 31, 2024	2023
Non-Current		
Others Financial Liabilities	169,125	–
	169,125	–
Current		
Others		
Accrued Compensation to employees	785,000	652,578
Provision for Expenses	97,232	29,586
Others	57,302	
	939,534	682,164
(1) Includes dues from related parties (Refer to Note 2.17)	57,302	–

2.12 Other current liabilities

(In BGN)

Particulars	As at December 31, 2024	2023
Current		
Others		
Social security contribution payable	108,708	100,764
Withholding Taxes & Others	62,392	(38,791)
	171,100	61,972

2.13 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In BGN)

Particulars	Year ended December 31, 2024	2023
Current taxes	234,822	88,706
Deferred taxes	(27,493)	(742)
Income tax expense	207,329	87,964

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(In BGN)

Particulars	Year ended December 31, 2024	2023
Profit / (Loss) before income taxes	1,339,592	793,932
Enacted tax rates in Bulgaria (%)	10.00%	10.00%
Computed expected tax expense	133,959	79,393
Prior period Tax provision / reversal	65,417	–
Income tax expense	207,329	87,964

The applicable Bulgarian statutory tax rate for the year ended December 31, 2024 and December 31, 2023 is 10%.

The following table provides the details of income tax assets and income tax liabilities as of December 31, 2024 and December 31, 2023

(In BGN)

	As at December 31, 2024	2023
Income tax assets	48,874	11,059
Current income tax liabilities	(19,475)	–
Net current income tax assets / (liability) at the end	29,399	11,059

The gross movement in the current income tax asset / (liability) for the year ended December 31, 2024 and December 31, 2023 is as follows:

(In BGN)

	Year ended December 31, 2024	2023
Net current income tax asset / (liability) at the beginning	11,059	(74,900)
Income tax paid	270,268	174,665
One off taxes	(17,106)	–
Current income tax expense	(234,822)	(88,706)
Net current income tax asset / (liability) at the end	29,399	11,059

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(In BGN)

Particulars	As at December 31,	
	2024	2023
Deferred income tax assets		
Accrued compensation to employees	33,860	29,101
Compensated absences	40,513	34,949
Sundry Debtors	227	–
Other Assets	16,943	–
Total deferred income tax assets	91,543	64,050
Deferred income tax assets after set off	91,543	64,050
Deferred income tax liabilities after set off	–	–

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, The Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, The Management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

2.14 Revenue form Operation

(In BGN)

Particulars	Year ended December 31,	
	2024	2023
Revenue from software services	16,277,162	12,829,101
Total	16,277,162	12,829,101

2.15 Employee Benefit Expenses

(In BGN)

Particulars	Year ended December 31,	
	2024	2023
Overseas Salary	12,335,882	10,393,528
Staff welfare, overseas group and medical insurance	285,295	96,067
Total Employee Benefit Expenses	12,621,177	10,489,594

2.16 Other expenses

(In BGN)

Particulars	Year ended December 31,	
	2024	2023
Bank Charges	4,783	4,001
Cost of Software Package For own use	48,812	3,323
Rent	–	15,016
Rates and taxes	17,230	8,775
Repairs and Maintenance	43,667	80,092
Consumables	–	30,236
Insurance Charges	100,477	122,405
Marketing expenses	–	981
Reimbursement of expenses	–	18,408
Exchange Gains and Losses	73,581	60,317
Others	58,640	–
Total other expenses	347,191	343,554

2.17 Related party transactions

Name of Holding Company	Country	Holding As on December 31	
		2024	2023
Infosys Limited	India	100%	100%

List of related parties:

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany

Name of subsidiaries	Country
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany

Name of subsidiaries	Country
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

[1] Wholly-owned subsidiary of Infosys Limited
[2] Majority owned and controlled subsidiary of Infosys Limited
[3] Wholly-owned subsidiary of Infosys BPM Limited
[4] Wholly-owned subsidiary of Panaya Inc.
[5] Wholly-owned subsidiary of Brilliant Basics Holding Limited.
[6] Wholly-owned subsidiary of Infosys Consulting Holding AG
[7] Wholly-owned subsidiary of Infy Consulting Company Limited
[8] Wholly-owned subsidiary of GuideVision s.r.o.
[9] Wholly-owned subsidiary of Infosys Nova Holdings LLC
[10] Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)
[11] Wholly-owned subsidiary of Simplus ANZ Pty Ltd
[12] Wholly-owned subsidiary of Infosys Public Services, Inc.
[13] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[14] Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[15] Wholly-owned subsidiary of Fluido Oy

[16] Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

[17] Wholly-owned subsidiary of Stater N.V

[18] Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

[19] Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

[20] Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

[21] Under liquidation

[22] Wholly-owned subsidiary of BASE life science A/S

[23] Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

[24] Liquidated effective July 14, 2023

[25] Incorporated on August 11, 2023

[26] On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

[27] On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

[28] Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

[29] On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

[30] On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

[31] On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

[32] Incorporated on July 03, 2024

[33] Incorporated on July 03, 2024

[34] On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

[35] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

[36] Liquidated effective November 14, 2024

[37] Liquidated effective November 30, 2024

[38] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

[39] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows:

(In BGN)

Particulars	As at December 31	
	2024	2023
Trade Receivable		
Infosys Limited	–	1,201,049
	–	1,201,049
Other financial assets		
Infosys Limited	1,306,923	414
Infosys Automotive and Mobilit	6,183	
	1,313,106	414
Other payables & Financial liabilities		
Infosys Limited	2,091	12,076
Infosys Automotive and Mobilit	55,211	
	57,302	12,076
Borrowings		
Fluido Norway AS	505,778	–
	505,778	–

The details of the related parties transactions entered into by the Company for the year ended December 31, 2024 and December 31, 2023 are as follows:

(In BGN)

Particulars	As at December 31	
	2024	2023
Revenue transactions:		
Sale of services		
Infosys Limited	15,747,245	12,829,101
	15,747,245	12,829,101
Interest expense on loan		
Fluido Norway AS	19,688	–
	19,688	–

2.18 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind-AS 108, Segment reporting the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind-AS 108.

2.17 Ratios

			December 31,		
Particulars	Numerator	Denominator	2024	2023	Variance
Current Ratio	Current assets	Current liabilities	3.06	0.98	211.3%
Debt – Equity Ratio	Total Debt (represents lease liabilities) [1]	Shareholder's Equity	0.38	0.98	(61.8%)*
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service[3]	2.50	2.36	6.2%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.63	0.80	(17.4%)**
Trade receivables turnover ratio	Revenue	Average Trade Receivable	21.48	12.08	77.8%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	6.52	5.12	27.4%***
Net capital turnover ratio	Revenue	Working Capital	6.33	(430.14)	(101.5%)#
Net profit ratio	Net Profit	Revenue	0.07	0.06	26.4%##
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed[4]	0.58	0.40	18.1%

[1] Debt represents lease liabilities and Borrowing from Subsidiary

[2] Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

[3] Lease payments for the current year and Interest on loan to Subsidiary

[4] Tangible net worth + deferred tax liabilities + Lease Liabilities

*Debt Equity ratio has increased due to increase in lease liability as entity has taken new lease office.

**ROE ratio has increased due to increase in profits, since it is a growing entity.

***Trade Payables turnover ratio has decreased due to increase in trade payables and overall business.

#Net capital turnover ratio ratio has decreased due to decrease in working capital.

##Net Profit ratio has increased due to increase in profits, since it is a growing entity.

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Infosys Consulting (Belgium) N.V.

Independent Auditor's Report

To the Members of Infosys Consulting (Belgium) N.V.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Consulting (Belgium) N.V. ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
CHARTERED ACCOUNTANTS

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN: 25202841BMGJUS3440

Place: Bengaluru

Date: 27th May 2025

Balance Sheet

(In ₹)

Particulars	Note no.	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	12,41,842	13,99,632
Right-of-use asset	2.19	3,23,94,303	3,14,34,722
Financial assets			
Loans	2.2	–	–
Other financial assets	2.3	2,31,83,628	1,72,29,450
Income tax assets (net)	2.13	7,32,978	5,98,377
Total non-current assets		5,75,52,751	5,06,62,181
Current assets			
Financial assets			
Trade receivables	2.4	5,40,30,556	8,12,94,418
Cash and cash equivalents	2.5	6,76,66,596	1,49,65,365
Loans	2.2	–	66,70,329
Other financial assets	2.3	10,48,80,069	10,83,90,216
Other current assets	2.6	1,33,70,294	1,89,54,215
Total current assets		23,99,47,515	23,02,74,543
Total assets		29,75,00,266	28,09,36,724
Equity and liabilities			
Equity			
Equity share capital	2.8	3,44,75,106	3,44,75,106
Other equity		(5,39,71,266)	(7,63,82,860)
Total equity		(1,94,96,160)	(4,19,07,754)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.9	4,56,90,565	–
Lease Liability	2.17	3,40,25,954	3,40,16,481
Other financial liabilities	2.10	3,96,088	1,02,52,429
Other non-current liabilities	2.12	61,18,857	13,80,502
Total non-current liabilities		8,62,31,464	4,56,49,412
Current liabilities			
Financial liabilities			
Trade payables	2.11	1,50,75,096	80,27,626
Lease Liability	2.17	3,27,69,281	2,92,50,772
Other financial liabilities	2.10	11,59,19,338	19,56,67,495
Other current liabilities	2.12	6,70,01,247	3,73,28,382
Provisions	2.13	–	69,20,791
Total current liabilities		23,07,64,962	27,71,95,066
Total equity and liabilities		29,75,00,266	28,09,36,724

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached for

Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Bengaluru

Date: 27th May 2025

for and on behalf of the Board of Directors of Infosys Consulting (Belgium) N.V.

Andrew Duncan
Director

Gopal Rao
Director

Statement of Profit and Loss

(In ₹ except equity share and per equity share data)

Particulars	Note no.	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from operations	2.15	58,27,61,860	56,19,73,478
Other income, net	2.16.a	95,82,736	82,77,341
Total income		59,23,44,596	57,02,50,819
Expenses			
Employee benefit expenses	2.16.b	15,57,27,470	19,58,96,421
Cost of technical sub-contractors		19,79,87,940	8,77,67,364
Travel expenses		1,60,21,403	2,14,41,939
Cost of software packages and others	2.16.b	14,12,75,567	16,37,79,589
Communication expenses		36,06,810	4,33,108
Consultancy and professional charges		1,84,30,349	1,79,87,983
Finance Cost		26,80,635	14,17,981
Depreciation and amortization expenses	2.1	1,34,93,385	1,07,21,519
Other expenses	2.16.b	1,88,34,469	2,22,66,924
Total expenses		56,80,58,028	52,17,12,828
Profit / (Loss) before tax		2,42,86,568	4,85,37,991
Tax expense			
Current tax	2.14	6,36,660	40,173
Profit / (Loss) for the Year		2,36,49,908	4,84,97,818
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss		–	–
Remeasurement of the net defined benefit liability / asset, net		(16,82,044)	–
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation		4,43,730	(39,28,657)
Total other comprehensive income / (loss), net of tax		(12,38,314)	(39,28,657)
Total comprehensive income / (loss) for the Year		2,24,11,594	4,45,69,161
Profit/(Loss) per equity share			
Equity shares of par value EUR 489.32/- each			
Basic and Diluted(₹)		23,650	48,498
Weighted average equity shares used in computing income/ (loss) per equity share			
Basic and Diluted		1,000.00	1,000.00

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached for

Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Bengaluru
Date: 27th May 2025

for and on behalf of the Board of Directors of Infosys Consulting (Belgium) N.V.

Andrew Duncan
Director

Gopal Rao
Director

Statement of Changes in Equity

(In ₹)

Particulars	Equity share capital	Other equity					Total equity attributable to equity holders of the Company
		Reserves and Surplus				Other comprehensive income	
		Retained earnings	Capital reserve	General reserve	Other Reserves	Other components of equity	
Balance as of January 1, 2023	3,44,75,106	(18,77,14,082)	–	–	1,72,355	6,65,89,706	(8,64,76,915)
Changes in equity for the year ended December 31, 2023							
Currency Translation	–	–	–	–	–	(39,28,657)	(39,28,657)
Profit for the Year	–	4,84,97,818	–	–	–	–	4,84,97,818
Balance as of December 31, 2023	3,44,75,106	(13,92,16,264)	–	–	1,72,355	6,26,61,049	(4,19,07,754)
Changes in equity for the year ended December 31, 2024							
Remeasurement of the net defined benefit liability / asset, net	–	–	–	–	–	(16,82,044)	(16,82,044)
Currency Translation	–	–	–	–	–	4,43,730	4,43,730
Profit for the Year	–	2,36,49,908	–	–	–	–	2,36,49,908
Balance as of December 31, 2024	3,44,75,106	(11,55,66,356)	–	–	1,72,355	6,14,22,735	(1,94,96,160)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached for

Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Bengaluru
Date: 27th May 2025

for and on behalf of the Board of Directors of Infosys Consulting (Belgium) N.V.

Andrew Duncan
Director

Gopal Rao
Director

Statements of Cash Flows

(In ₹)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows from operating activities		
Profit for the Year	2,36,49,908	4,84,97,818
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	1,34,93,385	1,07,21,519
Income tax expense	6,36,660	40,173
Allowance for credit losses on financial assets	68,80,328	6,33,681
Interest expense	26,80,635	14,17,981
Other adjustments	54,43,058	–
Exchange differences on translation of assets and liabilities	8,29,248	1,68,65,680
Changes in assets and liabilities		
Trade receivables	2,03,83,534	5,84,24,107
Other financial assets and other assets	98,10,219	2,65,36,316
Trade payables	70,47,470	(2,48,99,532)
Other financial liabilities and other liabilities and provisions	(5,58,98,700)	(20,03,31,592)
Cash generated from operations	3,49,55,745	(6,20,93,849)
Income taxes paid	(7,73,669)	(4,59,750)
Net cash from / (used) in operating activities	3,41,82,076	(6,25,53,599)
Cash flow from investing activities		
Expenditure on property, plant and equipment net of sale proceeds	(7,00,261)	–
Loans to employees	–	(64,477)
Net cash from / (used) in investing activities	(7,00,261)	(64,477)
Cash flow from financing activities		
Loan taken / (repaid) from parent company	4,56,90,565	–
Receipts / (Payments) under revenue deals	(62,15,369)	(33,31,977)
Interest expense	(26,80,635)	(14,17,981)
Payment of Lease Liability	(1,75,75,145)	(1,98,89,946)
Net cash generated by financing activities	1,92,19,416	(2,46,39,904)
Net increase / (decrease) in cash and cash equivalents	5,27,01,231	(8,72,57,980)
Cash and cash equivalents at the beginning of the Year	1,49,65,365	10,22,23,345
Cash and cash equivalents at the end of the Year	6,76,66,596	1,49,65,365

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached for

Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Bengaluru
Date: 27th May 2025

for and on behalf of the Board of Directors of Infosys Consulting (Belgium) N.V.

Andrew Duncan
Director

Gopal Rao
Director

Notes to the financial statements

Infosys Consulting (Belgium) N.V. is a wholly-owned subsidiary of Infosys Consulting Holding AG (formerly Lodestone Holding AG), Kloten (Switzerland). The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendments and rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

These financial statements are presented in Indian Rupees.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include computation of percentage of completion, which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts to be expended, impairment losses on financial assets, future obligations under employee benefit plans, income taxes and the useful lives of property, plant and equipment and intangible assets.

1.5 Revenue recognition

The Company derives revenues primarily from consultancy services.

Effective January 1, 2019, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at January 1, 2019. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software-related services are either on a fixed-timeframe or on a time-and-material basis.

1.5.1 T&M

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

1.5.2 Unbilled/ Unearned

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

1.5.3 Contract Modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

1.5.4 Tax

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

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Post-sales client support and others

The Company provides its clients with a fixed-period post-sales support for corrections of errors and support on all its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time when related revenues are recorded and included in cost of sales. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumptions.

1.8 Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

1.9 Property, plant, and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows :

Computer equipment[(1)]	3-5 years
Furniture and fixtures[(1)]	5 years
Office Equipment[(1)]	5 years
Leasehold Improvement	Over lease term

Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year.

[(1)] Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss

1.10 Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment. Research costs are expensed as incurred. Software product development costs are expensed as incurred, unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs that can be capitalized include the cost of material, direct labor, and overhead costs that are directly attributable to preparing the asset for its intended use.

1.11 Financial instruments

1.11.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.11.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair-valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.12 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.13 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets, which are not fair-valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Property, plant, and equipment

Property, plant, and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

1.14 Employee Benefits

Compensated absences

The Company has a policy on compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using the projected unit credit method on the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.15 Foreign currency

Functional currency

The functional currency of the Company is the Euro. These financial statements are presented in Indian Rupees.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of financial statements from functional currency to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in exchange differences on translation under other components of equity.

1.16 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.17 Cash Flow Statement

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

1.18 Other income

Other income is comprised primarily of interest income and exchange gain / loss on translation of other assets and liabilities. Interest Income is recognized using the effective interest method.

1.19 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.20 Borrowing cost

Borrowing cost are charged to the Statement of Profit and Loss in the period in which they are incurred.

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024 are as follows: (In ₹)

Particulars	Leasehold Improvements	Office Equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at January 1, 2024	–	7,30,743	42,05,510	21,24,022	70,60,275
Additions	–	–	7,00,261	–	7,00,261
Deletions	–	–	(6,51,377)	–	(6,51,377)
Translation difference	–	–	(1,25,776)	–	(1,25,776)
Gross carrying value as of December 31, 2024	–	7,30,743	41,28,618	21,24,022	69,83,383
Accumulated depreciation as of January 1, 2024	–	(7,30,743)	(28,05,878)	(21,24,022)	(56,60,643)
Depreciation	–	–	8,27,682	–	8,27,682
Accumulated depreciation on deletions	–	–	6,51,377	–	6,51,377
Translation difference	–	–	(15,59,957)	–	(15,59,957)
Accumulated depreciation as of December 31, 2024	–	(7,30,743)	(28,86,776)	(21,24,022)	(57,41,541)
Carrying value as of December 31, 2024	–	–	12,41,842	–	12,41,842
Carrying value as of January 1, 2024	–	–	13,99,632	–	13,99,632

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2023 are as follows:

(In ₹)

Particulars	Leasehold Improvements	Office Equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of January 1, 2023	–	7,00,465	89,10,334	20,36,012	1,16,46,811
Additions	–	–	–	–	–
Deletions	–	–	(50,89,989)	-	(50,89,989)
Translation difference	–	30,278	3,85,165	88,010	5,03,453
Gross carrying value as of December 31, 2023	–	7,30,743	42,05,510	21,24,022	70,60,275
Accumulated depreciation as of January 1, 2023	–	(7,00,465)	(67,23,896)	(20,36,012)	(94,60,373)
Depreciation	–	–	8,56,678	–	8,56,678
Accumulated depreciation on deletions	–	–	50,89,989	–	50,89,989
Translation difference	–	(30,278)	(20,28,649)	(88,010)	(21,46,937)
Accumulated depreciation as of December 31, 2023	–	(7,30,743)	(28,05,878)	(21,24,022)	(56,60,643)
Carrying value as of December 31, 2023	–	–	13,99,632	–	13,99,632
Carrying value as of January 1, 2023	–	–	21,86,438	–	21,86,438

2.2 Loans

(In ₹)

Particulars	As at December 31	
	2024	2023
Non-current		
Unsecured, considered good		
Other loans		
Loans to employees	–	–
	–	–
Current		
Unsecured, considered good		
Loans to employees	–	66,70,329
	–	66,70,329
Total loans	–	66,70,329

2.3 Other financial assets

(In ₹)

Particulars	As at December 31	
	2024	2023
Non-current		
Investment in Lease	2,31,83,628	1,72,29,450
	2,31,83,628	1,72,29,450
Current		
Rental deposits	15,11,940	15,58,553
Unbilled revenues	4,99,35,038	5,52,11,229
Investment in lease - Current	4,87,21,397	3,16,09,962.00
Others (1)	47,11,694	2,00,10,472
	10,48,80,069	10,83,90,216
Total Current Other Financial Assets	12,80,63,697	12,56,19,666
Financial assets carried at amortized cost	12,80,63,697	12,56,19,666
(1) Includes dues from Related Parties (Refer to Note 2.18)	47,11,694	2,00,10,472

2.4 Trade receivables

(In ₹)

Particulars	As at December 31	
	2024	2023
Current		
Unsecured		
Considered good(1)	6,21,20,136	8,23,22,544
Considered doubtful	–	–
	6,21,20,136	8,23,22,544
Less: Allowances for credit losses	80,89,580	10,28,126
Total Trade Receivables	5,40,30,556	8,12,94,418
(1) Includes dues from related parties (Refer to Note 2.18)	3,25,68,147	1,44,51,652

2.5 Cash and cash equivalents

(In ₹)

Particulars	As at December 31	
	2024	2023
Balances with banks		
In current accounts	6,76,66,596	1,49,65,365
Total Cash and Cash Equivalents	6,76,66,596	1,49,65,365

2.6 Other assets

(In ₹)

Particulars	As at December 31	
	2024	2023
Current		
Prepaid expenses(1)	1,10,337	–
Dealer Type Lease	7,33,688	13,08,264
Withholding taxes and others	1,25,26,269	1,76,45,951
	1,33,70,294	1,89,54,215
Total Current Other Assets	1,33,70,294	1,89,54,215
(1) Includes transactions with subsidiaries (Refer to Note 2.18)	–	–

2.7 Financial instruments

Financial instruments by category

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

(In ₹)

Particulars	As at December 31	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note 2.5)	6,76,66,596	1,49,65,365
Trade receivables (Refer to Note 2.4)	5,40,30,556	8,12,94,418
Loans (Refer to Note 2.2)	–	66,70,329
Other financial assets (Refer to Note 2.3)	12,80,63,697	12,56,19,666
Total	24,97,60,849	22,85,49,778
Liabilities		
Trade payables (Refer to Note 2.11)	1,50,75,096	80,27,626
Lease Liabilities (Refer to Note 2.17)	6,67,95,235	6,32,67,253
Other financial liabilities (Refer to Note 2.9)	10,14,81,769	18,24,35,727
Total	22,90,42,665	25,37,30,606

All the above financial assets are carried at amortized cost and the carrying values approximate their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The Company operates internationally and a major portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward and option(s) contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates / depreciates against these currencies.

The foreign currency risk from financial instruments as of December 31, 2024, is as follows:

(In ₹)

Particulars	USD	GBP	CHF	Other currencies	Total
Net financial assets	–	5,29,72,709	–	–	5,29,72,709
Net financial liabilities	(1,98,17,320)	(12,18,790)	(31,708)	(94,888)	(2,11,62,707)
Net assets / (liabilities)	(1,98,17,320)	5,17,53,919	(31,708)	(94,888)	3,18,10,002

The foreign currency risk from financial instruments as of December 31, 2023, is as follows:

(In ₹)

Particulars	USD	GBP	CHF	Other currencies	Total
Net financial assets	–	1,29,18,084	1,78,318	–	1,30,96,402
Net financial liabilities	(2,18,79,617)	(3,36,66,904)	–	–	(5,55,46,521)
Net assets / (liabilities)	(2,18,79,617)	(2,07,48,820)	1,78,318	–	(4,24,50,119)

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹54,030,534 and ₹81,294,418 as of December 31, 2024 and December 31, 2023, respectively. Trade receivables are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

Credit risk exposure

The reversal for lifetime ECL on customer balances for the year ended December 31, 2024, and December 31, 2023, was ₹8,089,602 and ₹1,028,126.

(In ₹)

Particulars	For the year ended December 31,	
	2024	2023
Balance at the beginning	10,28,126	5,87,588
Impairment loss recognized / reversed	68,80,328	6,33,681
Amounts written off	–	–
Translation differences	1,81,148	(1,93,143)
Balance at the end	80,89,602	10,28,126

Credit risk on cash and cash equivalents is limited as we generally invest in banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents. The company has taken loan from its parent company to meet its working capital requirement.

As of December 31, 2024, and December 31, 2023, the Company had cash and cash equivalents of ₹67,666,596 and ₹14,965,365 respectively.

2.8 Equity

Equity share capital

(In ₹, except as stated otherwise)

Particulars	As at December 31,	
	2024	2023
Authorized		
Equity shares, EUR 489.32/- par value	3,44,75,106	3,44,75,106
1000(1000) equity shares	3,44,75,106	3,44,75,106
Issued, subscribed and paid up		
Equity shares, EUR 489.32/- par value	3,44,75,106	3,44,75,106
1000(1000) equity shares fully paid up		
	3,44,75,106	3,44,75,106

The details of shareholders holding more than 5% shares are as follows :

(In ₹, except as stated otherwise)

Name of the shareholder	As at December 31, 2024		As at December 31, 2023	
	Number of shares	% held	Number of shares	% held
Infosys Consulting Holding AG				
(formerly Lodestone Holding AG)	999	99.90	999	99.90

2.9 Borrowings

(In ₹, except as stated otherwise)

Particulars	As at December 31,	
	2024	2023
Non-current		
Unsecured loan from parent (Refer to Note 2.20)	4,56,90,565	–
Total borrowings	4,56,90,565	–
(1) Includes loan from holding company (Refer to Note 2.22)	4,56,90,565	–

* The loans were given in accordance with the terms and conditions of the loan agreement and carries an interest rate of 0.50% per annum each, and are repayable at the discretion of the lender.

2.10 Other financial liabilities

(In ₹)

Particulars	As at December 31	
	2024	2023
Non-current		
Financial liability – under revenue deals	3,96,088	35,82,100
Other payables	–	66,70,329
	3,96,088	1,02,52,429
Current		
Others		
Accrued compensation to employees	51,67,653	1,12,86,568
Financial liability – under revenue deals	29,58,711	59,88,068
Accrued expenses [(1)]	7,20,52,394	6,24,93,861
Compensated absences	1,14,78,858	1,39,14,029
Other payables [(2)]	2,42,61,722	10,19,84,969
	11,59,19,338	19,56,67,495
Total financial liabilities	11,63,15,426	20,59,19,924
Financial liability carried at amortized cost	10,14,81,769	18,24,35,727
(1) Includes dues to related parties (Refer to Note 2.18)	45,75,299	47,82,799
(2) Includes dues to related parties (Refer to Note 2.18)	1,86,45,738	9,61,35,544

2.11 Trade payables

(In ₹)

Particulars	As at December 31	
	2024	2023
Trade payables [(1)]	1,50,75,096	80,27,626
Total Trade Payables	1,50,75,096	80,27,626
(1) Includes dues to related parties (Refer to Note 2.18)	30,74,822	30,45,447

2.12 Other liabilities

(In ₹)

Particulars	As at December 31	
	2024	2023
Non-current		
Accrued expenses[(1)]	61,18,857	13,80,502
	61,18,857	13,80,502
Current		
Unearned revenue	5,18,64,423	1,95,05,924
Others		
Withholding taxes and others	1,51,36,824	1,77,60,233
Inter-company payables	–	62,225
Total Current Other Liabilities	6,70,01,247	3,73,28,382
Total Other Liabilities	7,31,20,104	3,87,08,884
(1) Includes transactions with subsidiaries (Refer to Note 2.18)	–	62,225

2.13 Provisions

(In ₹)

Particulars	As at December 31	
	2024	2023
Current		
Others		
Post–sales client support and warranties and others	–	69,20,791
	–	69,20,791

Provision for post-sales client support and warranties

The movement in the provision for post-sales client support and warranties and others is as follows :

(In ₹)

Particulars	Year ended December 31,	
	2024	2023
Balance at the beginning	69,20,791	62,73,371
Provision recognized / (reversed)	(68,34,019)	3,51,726
Exchange difference	(86,772)	2,95,694
Balance at the end	–	69,20,791

Provision for post-sales client support and warranties and other provisions are expected to be utilized over a period of six months to one year.

2.14 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In ₹)

Particulars	Year ended December 31	
	2024	2023
Current taxes	6,36,660	40,173
Income tax expense	6,36,660	40,173

Current tax expense for the years ended December 31 2024, and December 31 2023, includes reversals amounting to NIL and ₹195,446, respectivly. These reversals pertaining to prior periods are primarily on account of the adjudication of certain disputed matters, upon the filing of tax returns and completion of assessments.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In ₹)

Particulars	Year ended December 31	
	2024	2023
Profit before income tax	2,42,86,568	4,85,37,991
Enacted tax rates (%)	25.00%	25.00%
Computed expected tax expense	60,71,642	1,21,34,498
Prior period tax expense	–	(1,96,481)
Permanent Difference	14,44,098	7,36,645
Effect of unrecognized deferred tax assets on loss	(74,15,245)	(1,31,93,385)
Minimum taxes and Others	5,36,165	5,58,896
Income tax expense	6,36,660	40,173

The applicable Belgium statutory tax rates for the year ended December 31 2024, is 25% and for the year ended December 31 2023, is 25% .

The details of income tax assets and income tax liabilities are as follows :

(In ₹)

Particulars	Year ended December 31	
	2024	2023
Income tax assets	7,32,978	5,98,377
Current income tax liabilities	–	–
Net current income tax assets / (liability) at the end	7,32,978	5,98,377

The gross movement in the current income tax asset / (liability) is as follows:

(In ₹)

Particulars	Year ended December 31	
	2024	2023
Net current income tax asset / (liability) at the beginning	5,98,377	1,74,990
Income tax paid	7,73,669	4,59,750
Current income tax expense	(6,36,660)	40,173
Translation difference	(2,408)	(76,536)
Net current income tax asset / (liability) at the end	7,32,978	5,98,377

2.15 Revenue from operations

(In ₹)

Particulars	Year ended December 31,	
	2024	2023
Income from consultancy services	58,27,61,860	56,19,73,478
Total Revenue from Operations	58,27,61,860	56,19,73,478

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by offerings for the year ended December 31, 2023. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(In ₹)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Revenue by offerings		
Core	58,27,61,860	56,19,73,478
Digital	–	–
Total	58,27,61,860	56,19,73,478

Digital Services

Digital Services comprise service and solution offerings of the Company that enable our clients to transform their businesses. These include offerings that enhance customer experience, leverage AI-based analytics and big data, engineer digital products and IoT, modernize legacy technology systems, migrate to cloud applications, and implement advanced cybersecurity systems.

Core Services

Core Services comprise traditional offerings of the company that have scaled and industrialized over a number of years. These primarily include application management services, proprietary application development services, independent validation solutions, product engineering and management, infrastructure management services, traditional enterprise application implementation, support and integration services.

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings are recorded as unbilled revenue and are classified as a financial asset for these cases as the right to consideration is unconditional upon passage of time.

Revenue recognition for fixed-price development contracts is based on percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts (contract asset) is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

During the year ended December 31, 2024, the Company recognized revenue of ₹ 19,526,818 arising from opening unearned revenue as of January 1, 2024.

During the year ended December 31, 2024, Nil of unbilled revenue as of January 1, 2024, has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on a time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is ₹1.21 crore. Out of this, the Company expects to recognize revenue of around 100% within the next one year and the remaining thereafter. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them.

2.16.a. Other income

(In ₹)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Rental Income	14,86,000	15,81,665
Finance Income under revenue deals	8,27,889	6,93,080
Interest Income on prepaid contract cost	1,16,694	2,74,199
Miscellaneous income, net	71,52,153	57,28,397
Total Other Income	95,82,736	82,77,341

2.16.b. Expenses

(In ₹)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Employee benefit expenses		
Salaries including bonus	15,46,84,586	19,42,68,950
Share-based payments to employees	–	3,16,634
Staff welfare	10,42,884	13,10,837
Total Employee Benefit Expenses	15,57,27,470	19,58,96,421
Cost of software packages and others		
Third-party items bought for service delivery to clients	14,12,75,567	16,37,79,589
Total Cost of software packages and others	14,12,75,567	16,37,79,589
Other expenses		
Brand and marketing	3,85,713	31,879

Particulars	Year ended December 31,	
	2024	2023
Printing and stationery	6,47,295	–
Postage and courier	29,408	–
Bank charges	2,17,972	–
Office maintenance	5,93,960	–
Rates and taxes	76,666	–
Rental Charges	1,48,60,000	1,58,16,612
Insurance	4,30,043	4,77,492
Provision for post-sales client support and warranties	(68,34,019)	3,51,726
Allowances for credit losses on financial assets	68,80,328	6,33,681
Auditor's remuneration	11,83,135	7,81,519
Others	3,63,968	41,74,015
Total other expenses	1,88,34,469	2,22,66,924

2.17 Leases

Accounting Policy

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related 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 changes in the carrying value of right-of-use assets for the year ended are as follows:

(In ₹)

Particulars	Category of ROU asset		Total
	Computers	Vehicles	
Balance as of January 1, 2024	3,14,34,722	–	3,14,34,722
Additions	2,46,65,402	–	2,46,65,402
Deletion	(1,02,31,161)	–	(1,02,31,161)
Translation difference	(8,08,957)	–	(8,08,957)
Depreciation	(1,26,65,703)	–	(1,26,65,703)
Balance as of December 31, 2024	3,23,94,303	–	3,23,94,303
Balance as of January 1, 2023	1,42,20,783	–	1,42,20,783
Additions	4,02,19,417	–	4,02,19,417
Deletion	(1,16,46,350)	–	(1,16,46,350)
Translation difference	(14,94,287)	–	(14,94,287)
Depreciation	(98,64,841)	–	(98,64,841)
Balance as of December 31, 2023	3,14,34,722	–	3,14,34,722

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

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

(In ₹)

Particulars	As at December 31,	
	2024	2023
Current lease liabilities	3,27,69,281	2,92,50,772
Non-current lease liabilities	3,40,25,954	3,40,16,481
Total	6,67,95,235	6,32,67,253

The movement in lease liabilities during the year ended: is as follows

(In ₹)

Particulars	As at December 31,	
	2024	2023
Balance at the beginning	6,32,67,253	3,52,10,400
Additions	2,46,65,402	4,02,19,417
Modification	(21,57,007)	–
Finance cost accrued during the period	14,59,122	11,43,782
Payment of lease liabilities	1,90,34,267	2,10,33,728
Translation Difference	(14,05,268)	1,00,14,946
Balance at the end	6,67,95,235	6,32,67,253

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(In ₹)

Particulars	As at December 31,	
	2024	2023
Less than one year	1,79,67,070	2,34,17,100
One to five years	3,38,49,785	4,53,76,068
More than five years	–	–
Total	5,18,16,855	6,87,93,168

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

2.18 Related party transactions

List of related parties:

Name of the holding company	Country	Holding as at	
		December 31, 2024	December 31, 2023
Infosys Consulting Holding AG (Infosys Lodestone) (formerly Lodestone Holding AG)	Switzerland	100%	100%

Name of the ultimate holding company	Country
Infosys Limited [(1)]	India

[(1)] Holding company of Infosys Consulting Holding AG(Infosys Lodestone) (formerly Lodestone Holding AG) from October 22,2012

List of related parties:

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[(1)]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[(1)]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[(1)]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[(1)]	China
Infosys Nova Holdings LLC. (Infosys Nova)[(1)]	U.S.
EdgeVerve Systems Limited (EdgeVerve)[(1)]	India
Infosys Austria GmbH[(1)]	Austria
Skava Systems Private Limited (Skava Systems)[(1)(36)]	India
Infosys Chile SpA[(1)]	Chile
Infosys Arabia Limited[(2)(21)]	Saudi Arabia
Infosys Consulting Ltda.[(1)]	Brazil
Infosys Luxembourg S.a.r.l[(1)]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[(1)(24)]	U.S.
Infosys Public Services, Inc. USA (Infosys Public Services)[(1)]	U.S.
Infosys Public Services Canada Inc. [(12)]	Canada
Infosys BPM Limited[(1)]	India
Infosys (Czech Republic) Limited s.r.o.[(3)]	Czech Republic
Infosys Poland Sp z.o.o[(3)]	Poland
Infosys McCamish Systems LLC[(3)]	U.S.
Portland Group Pty Ltd[(3)]	Australia

Name of subsidiaries	Country
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Infosys Consulting Holding AG (Infosys Lodestone)[1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting S.R.L.[1]	Romania
Infosys Consulting SAS[6]	France
Infy Consulting Company Ltd[6]	U.K.
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting S.R.L.[2]	Argentina
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) [1]	Singapore
Panaya Inc. (Panaya)[1]	U.S.
Panaya Germany GmbH [4]	Germany
Panaya Ltd.[4]	Israel
Infosys Financial Services GmbH. (formerly Panaya GmbH)[13][23]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited[5][21]	U.K.
Infosys Middle East FZ LLC[13]	Dubai
Infosys Norway [13]	Norway
Fluido Oy[8]	Finland
Fluido Sweden AB (Extero)[11]	Sweden
Fluido Norway A/S[11]	Norway
Fluido Denmark A/S[11]	Denmark
Fluido Slovakia s.r.o[11]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Infosys Compaz Pte. Ltd[14]	Singapore
Infosys South Africa (Pty) Ltd[13]	South Africa
WongDoody, Inc[1][38]	U.S.
HIPUS Co., Ltd[14]	Japan
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
GuideVision s.r.o.[7]	Czech Republic

Name of subsidiaries	Country
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska SP.Z.O.O[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	U.S.
Infosys BPM UK Limited[3]	U.K.
Infosys Turkey Bilgi Teknolojikeri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Business Solutions LLC[1]	Qatar
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science A/S [13]	Denmark
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Itlay
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona

Name of subsidiaries	Country
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority-owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(29) On November 24, 2023 Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024 Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows :

(In ₹)

Particulars	As at December 31	
	2024	2023
Trade receivables		
Infy Consulting B.V.	6,01,481	–
Infy Consulting Company Ltd.	3,13,62,789	1,29,18,084
Infosys Consulting SAS	6,03,877	15,33,568
	3,25,68,147	1,44,51,652
Trade payables		
Infosys Consulting AG	1,81,743	–
Infy Consulting Company Ltd.	16,52,358	19,50,904
Infosys Technologies (China) Co. Limited	2,15,876	1,74,520
Infosys (Czech Republic) Limited s.r.o	10,24,845	9,20,022
	30,74,822	30,45,447
Other Payables		
Infy Consulting Company Ltd.	24,96,087	4,14,17,689
Infy Consulting B.V.	–	52,292
Infosys Automotive and Mobility GmbH & Co.KG	1,52,05,566	3,64,43,640
Infosys Limited	9,44,085	1,82,21,923
	1,86,45,738	9,61,35,544
Other Receivables		
Infosys Consulting AG	–	1,78,318
Infosys Automotive and Mobility GmbH & Co.KG	24,91,695	–
Infosys Limited	22,19,999	1,98,32,154
	47,11,694	2,00,10,472
Accrued expenses		
Infy Consulting Company Ltd.	45,75,299	47,82,799
	45,75,299	47,82,799
Other payables - Non Current		
GuideVision, s.r.o.	–	62,225
	–	62,225

(In ₹)

Particulars	For the year ended December 31	
	2024	2023
Capital transactions		
Loans (net of repayment)		
Infosys Consulting Holding AG	4,45,84,686	–
	4,45,84,686	–
Revenue transactions		
Purchase of shared services, facilities & personnel		
Infosys Consulting AG	3,72,346	3,66,266
GuideVision, s.r.o.	–	7,46,913
Infosys Limited	5,57,227	7,36,486
Infosys Technologies (China) Co. Limited	6,39,006	5,88,773
Infosys (Czech Republic) Limited s.r.o	32,05,065	37,15,242

Particulars	For the year ended December 31	
	2024	2023
Infy Consulting Company Ltd.	2,56,09,803	3,13,86,259
Infy Consulting B.V.	–	–
Stater Belgium	1,48,59,998	1,58,16,612
Infosys Automotive and Mobility GmbH & Co.KG	8,43,69,765	15,53,23,338
Infosys Poland Sp. Z.o.o.	–	–
	12,96,13,210	20,86,79,889
Interest expenses		
Infosys Consulting Holding AG	11,05,879	–
	11,05,879	–
Sale of services		
Infosys Consulting AG	–	77,46,730
Infy Consulting Company Ltd.	44,17,65,923	44,33,17,865
Infosys Consulting SAS	18,62,819	–
	44,36,28,742	45,10,64,595
Other services provided to subsidiaries		
Infy Consulting B.V.	36,36,411	35,84,162
Infosys Limited	14,86,000	15,81,665
Infosys Consulting AG	–	1,75,842
Infosys Consulting SAS	–	15,19,225
	51,22,411	68,60,894

2.19 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.20 Ratios

The ratios for the years ended December 31, 2024, and December 31, 2023, are as follows:

Particulars	Numerator	Denominator	December 31, 2024	December 31, 2023	Variance	
Current Ratio	Current assets	Current liabilities	1.0	0.8	25%	(12)
Debt – Equity Ratio	Total Debt (represents lease liabilities) (1)	Shareholder's Equity	(3.4)	(1.5)	-127%	(4)
Debt Service Coverage Ratio	Earnings available for debt service (2)	Debt Service (3)	2.3	3.0	-26%	(5)
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(0.8)	2.2	135%	(6)
Trade receivables turnover ratio	Revenue	Average Trade Receivable	8.6	5.1	70%	(7)
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	32.8	14.5	126%	(11)
Net capital turnover ratio	Revenue	Working Capital	63.5	(12.0)	630%	(8)
Net profit ratio	Net Profit	Revenue	0.0	0.1	-53%	(9)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.6	(2.3)	-124%	(10)

(1) Debt represents only lease liabilities

(2) Net Profit after taxes + non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets etc.

(3) Lease payments for the current year

(4) Debt Equity Ratio -Increase in Lease Liability as a result of new leases entered into.

(5) Debt Service Coverage Ratio- Increase on account of significant Incerease in profit.

(6) Return on Equity (ROE) - Increase on account of significant Incerease in profit.

(7) Trade Receivable turnover ratio- Increase in Revenue and reduce in Trade Receivables

(8) Net capital turnover ratio- Negative working capital has resulted in deterioration in the ratio.

(9)) Net profit ratio -Increase on account of significant increase in profit.

(10) Return in capital emloyed- Increase on account of significant increase in profit.

(11) Trade Payable turnover ratio- Higher Increase in Net Credit Purchase of Services

(12) Current ratio- Increase in current asset is higher as compared to movement in current liability

Trade receivables ageing schedule for the year ended as on December 31, 2024, and December 31, 2023, are as follows:

(In ₹)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,84,79,150	2,72,66,152	28,69,034	87,95,377	47,10,423	–	6,21,20,136
	–	6,29,11,724	1,77,71,876	16,38,944	–	–	8,23,22,544
	1,84,79,150	2,72,66,152	28,69,034	87,95,377	47,10,423	–	6,21,20,136
	–	6,29,11,724	1,77,71,876	16,38,944	–	–	8,23,22,544
Less: Allowance for credit loss							80,89,580
							10,28,126
Total Trade Receivables							5,40,30,556
							8,12,94,418

Trade Payables ageing schedule for the year ended as on December 31, 2024, and December 31,2023, are as follows:

(In ₹)

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	
Outstanding trade payables	28,05,955	1,22,69,141	–	–	–	1,50,75,096
	–	80,27,626	–	–	–	80,27,626
Total trade payables						1,50,75,096
						80,27,626

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Infosys Business Solutions LLC

Independent Auditor's Report

To the shareholder of Infosys Business Solutions LLC

Opinion

We have audited the financial statements of Infosys Business Solutions LLC ("the Company"), which comprise the statement of financial position as at December 31, 2024, the statement of profit or loss and other comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the year ended December 31 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year ended December 31, 2024, in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Code of Ethics for Professional Accountants ("IESBA Code") issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with its requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and Those Charged with Governance ("TCWG") for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Reporting on other legal and regulatory requirements

Further, as required by Qatar Financial Centre Law, law number 7 of 2005 and general rule 9.5.1, we report that:

(1) we have obtained all the information and explanation considered necessary for the purpose of our audit;

(2) the Company has maintained proper books of account and the financial statements are in agreement therewith;

(3) the financial statements have been properly prepared in accordance with the QFC Rules and Regulations; and

(4) the financial statements have been prepared in accordance with International Financial Reporting Standards.

In addition, we report that nothing has come to our attention which causes us to believe that the Company has breached any of the applicable provisions of the Qatar Financial Centre Law, law number 7 of 2005 or its articles of association, which would materially affect its activities, or its financial position as at December 31, 2024.

Gavin Brown
BDO Jawad Habib Qatar
for Accounting, Auditing and Consulting

Doha, State of Qatar

30 April 2025

Statement of Financial Position

(In QAR)

Particulars	Note	As at December 31, 2024	As at December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents	8.1	19,154,259	8,570,958
Trade and other receivables	8.2	2,110,506	5,652,464
Other current assets	8.3	2,107	2,774
Total current assets		21,266,872	14,226,196
Non-current assets			
Capital work in progress	8.4	21,612	–
Right-of-use assets	8.5	2,530	17,486
Deferred tax assets (net)	8.6	1,228	7,174
Total non-current assets		25,370	24,660
Total assets		21,292,242	14,250,856
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade and other payables	8.7	1,226,029	1,136,427
Lease liabilities	8.5	2,720	15,267
Employee benefit liabilities	8.8	226,557	271,407
Provisions	8.9	201,392	425,502
Other current liabilities	8.10	2,905	6,089
Current tax liabilities	8.11	794,454	744,418
Total current liabilities		2,454,057	2,599,110
Non-current liabilities			
Lease liabilities	8.5	–	2,613
Total non-current liabilities		–	2,613
Total liabilities		2,454,057	2,601,723
Equity			
10,000 common stock @ USD 100 per common stock	8.12	3,616,100	3,616,100
Retained earnings		15,276,499	8,033,033
Total equity		18,838,186	11,649,133
Total liabilities and equity		21,292,242	14,250,856

The accompanying notes form an integral part of the financial statements.

The financial statements set out below were approved by the shareholders on 30 April 2025 and signed on their behalf by the following:

Mr Varun Rathore
Director

Yatin Rohitkumar Shah
Senior Executive Function

Statement of Profit or Loss and Other Comprehensive Income

(In QAR)

Particulars	Note	Year ended December 31,	
		2024	2023
Revenue	8.13	18,406,404	17,907,925
Cost of sales	8.14	(10,001,660)	(9,294,276)
Gross profit		8,404,744	8,613,649
Operating expenses:			
Administrative expenses	8.15	(538,762)	(1,199,436)
Other Income	8.16	62,104	-
Total operating expenses		(476,658)	(1,199,436)
Operating profit before interest		7,928,087	7,414,213
Interest expense on lease liabilities	8.5	(455)	(895)
Operating profit		7,927,632	7,413,318
Financial income	8.17	75,455	8,703
Other loss, net	8.18	(13,337)	(30,940)
Profit before tax		7,989,750	7,391,081
Income tax expense		(800,697)	(739,108)
Previous tax	8.11	(297)	3,957
Current tax	8.11	(794,454)	(748,418)
Deferred tax	8.11	(5,946)	5,353
Net profit for the year		7,189,053	6,651,973
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified subsequently to profit or loss		-	-
Exchange differences on translation of foreign operations		-	-
Total other comprehensive income, net of tax		-	-
		-	-
Total comprehensive income for the year		7,189,053	6,651,973

The accompanying notes form an integral part of the financial statements.

The financial statements set out below were approved by the shareholders on 30 April 2025 and signed on their behalf by the following:

Mr Varun Rathore
Director

Yatin Rohitkumar Shah
Senior Executive Function

Statement of Changes in Shareholder's Equity

For the year ended December 31, 2024

(In QAR)

Particulars	Share capital	Retained earnings	Total equity
Balance as at December 31, 2022	3,616,100	1,381,060	4,997,160
Changes in equity for the year ended December 31, 2023			
Total comprehensive income for the year	–	6,651,973	6,651,973
Balance as at December 31, 2023	3,616,100	8,033,033	11,649,133
Changes in equity for the year ended December 31, 2024			
Total comprehensive income for the year	–	7,189,053	7,189,053
Balance as at December 31, 2024	3,616,100	15,222,086	18,838,186

The accompanying notes form an integral part of the financial statements.

The financial statements set out on pages below were approved by the shareholders on 30 April 2025 and signed on their behalf by the following:

Mr Varun Rathore

Director

Yatin Rohitkumar Shah

Senior Executive Function

Statement of Cash Flows

(In QAR)

Particulars	Note	As at December 31, 2024	2023
Cash flow from operating activities			
Profit before taxation for the year / period		7,989,750	7,391,081
Adjustments to reconcile net profit to net cash provided by operating activities:			
Amortization of right-of-use assets		15,586	12,589
Financial income		(75,455)	(8,703)
Interest expense on lease liabilities		455	895
Changes in working capital			
Decrease/ (Increase) in trade and other receivables		3,541,958	(3,848,459)
Decrease/ (Increase) in other current asset		667	(2,774)
Increase in trade payables		89,602	279,961
(Decrease)/ increase in other liabilities		(272,144)	559,027
Cash generated from operations		11,290,419	4,383,617
Taxes paid		(744,715)	(155,315)
Net cash provided by operating activities (A)		10,545,703	4,228,302
Cash flow from investing activities:			
Increase in Capital Work in progress		(21,612)	–
Interest received		75,455	8,703
Net cash from investing activities (B)		53,843	8,703
Cash flow from financing activities:			
Shares issued during the year / period		–	–
Lease payments		(16,244)	(13,090)
Net cash (used in) / from financing activities (C)		(16,244)	(13,090)
Net increase in cash and cash equivalents [(A)+(B)+(C)]		10,583,302	4,223,915
Cash and cash equivalents at the beginning of the year / period		8,570,958	4,347,043
Cash and cash equivalents at the end of the year / period	8.1	19,154,259	8,570,958

The accompanying notes form an integral part of the financial statements.

The financial statements set out below were approved by the shareholders on 30 April 2025 and signed on their behalf by the following:

Mr Varun Rathore
Director

Yatin Rohitkumar Shah
Senior Executive Function

Notes to the financial statements

1. Legal status and principal activities

Infosys Business Solutions-LLC ("the Company"), was incorporated on 20 February 2022, as a Company with limited liability under the provisions of the Qatar Financial Centre Regulation No.2 of 2005.

The principal activity of the Company is to providing professional services in relation to:

1. Reproduction and Resale of Software ;
2. Computer Programming Activities ;
3. IT Consultancy ;
4. Other Information Technology and Computer Service Activities; and
5. Management and Business Consulting.

The registered address of the Company is Units 96-102, Piazza Level QQ05A, Regus AL Jaidah Business Centre, The Pearl, Doha, Qatar.

2. Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Standards as promulgated by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and the requirements Of the Qatar Financial Centre Companies Law.

Basis of Presentation

The financial statements have been prepared under the historical cost convention and going concern basis. The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies.

Functional and presentation currency

These financial statements are presented in Qatari Riyal (QAR) which is the Company's functional currency.

Improvements/amendments to IFRS Accounting standards

Improvements/amendments to IFRS Accounting Standards contained numerous amendments to IFRS Accounting Standards that the IASB considers non-urgent but necessary. "Improvements to IFRS Accounting Standards" comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS Accounting standards. The amendments are effective for the Company's future accounting period with earlier adoption.

Standards, amendments and interpretations issued and effective in the year 2024 but not relevant

The following new amendments to existing IFRS accounting standard and interpretation to published standard is mandatory for accounting period beginning on or after 1 January 2024 or subsequent periods, but is not relevant to the Company's operations:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IAS 1	Presentation of financial statements	1 January 2024
IAS 7	Statement of Cash Flows	1 January 2024
IFRS 7	Financial Instruments: Disclosures	1 January 2024
IFRS 16	Leases	1 January 2024

2 Basis of preparation (continued)

Standards, amendments and interpretations issued but not yet effective in the year 2024

The following new/amended IFRS accounting standards and interpretations have been issued but are not mandatory for financial year ended 31 December 2024. They have not been adopted in preparing the financial statements for the year ended 31 December 2024 and will or may have an effect on the entity's future financial statements. In all cases, the entity intends to apply these standards from application date as indicated in the table below:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2025
IFRS 7	Financial Instruments: Disclosures	1 January 2026
IFRS 9	Financial Instruments	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: Disclosures	1 January 2027

Early adoption of amendments or standards in the year 2024

The Company did not early-adopt any new or amended standards in the year 2024. There would have been no change in the operational results of the Company for the year ended 31 December 2024 had the Company early adopted any of the above standards applicable to the Company.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note 7.

3. Material accounting policies

The following accounting policies, which comply with IFRS Accounting Standards, have been applied consistently to all periods presented in these financial statements.

Financial Instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Amount due from related parties that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies for Revenue from contracts with customers.

For a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular-way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The Company's financial assets include the amount due from related parties and bank balances.

Financial assets at amortized cost (amount due from related parties).

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss.

when the asset is derecognized, modified or impaired. The Company's financial assets at amortized cost includes amounts due from related parties and bank balances.

Revenue recognition

a. To recognize revenues, the Company applies the following five-step approach:
   i. Identify the contract with a customer,
   ii. Identify the performance obligations in the contract,
   iii. Determine the transaction price,
   iv. Allocate the transaction price to the performance obligations in the contract, and
   v. Recognize revenues when a performance obligation is satisfied.
b. At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices. for similar deliverables, or the Company uses the expected cost-plus margin approach in estimating the stand-alone selling price. The Company's contracts may include variable considerations including rebates, volume discounts and penalties.

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

The Company accounts for variable considerations, such as volume discounts, as a reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

The timing of revenue recognition may differ from the timing of invoicing to customer. The Company classifies its rights to consideration in exchange for deliverables as either an accounts receivable or an unbilled revenue. Unbilled revenue represents earnings in excess of billings, while unearned income represents billings in excess of earnings.

During the year, the Company entered into an agreement with the Infosys Limited ("the Shareholder"), where the Company bills the Infosys Limited as total cost plus markup on total cost pertaining to the work subcontracted by Infosys Limited to the Company.

Revenue is measured based on the consideration specified in a contract with the customer. The Company recognizes revenue when it transfers control over goods or services to a customer.

In view of the risks associated with the delivery of its services to and the collection of the amounts the Company considers that it is acting as a principal in these arrangements and, therefore, has recognized the costs and associated revenue on a gross, as opposed to a net basis.

Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation 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.

Employees' Benefits

The cost of short-term employee benefits is recognized in the period in which the service is rendered and are not discounted.

The expected cost of compensated absence is recognized as an expense when the employee renders services that increase their entitlement or in case of no accumulating absence, when the absence occur.

Taxation

Income tax is calculated as per Qatar Financial Centre Tax Law effective from January 1, 2010. QFC imposed a flat tax rate of 10% on local source business profit.

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, respectively.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period and the amortized cost in foreign currency translated at the exchange rate at the end of the period. Realized and unrealized foreign exchange differences arising on translation are recognized in the profit or loss.

Leases

At inception of a contract the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if 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:

a. The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct asset or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
b. The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
c. The Company has the right to direct the use of the asset.
d. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    i. The Company has the right to operate the asset; or
    ii. The Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on assessment of a contract that contains a lease component, the Company identifies the non-lease component in the contract and break the lease and non-lease component and present the same separately i.e., lease component is capitalized as part of right-of-use asset and non-lease component is presented separately.

Right-of-use asset

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments in the measurement of the lease liability comprise the following:

a. fixed payments, including in-substance fixed payments;

b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c. amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

For short-term and low value leases including IT equipment, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

4. Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk,
- Liquidity risk, and
- Market risk.
- Currency risk
- Interest rate risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital.

The Director has an overall responsibility for the Company and oversight of the Company's risk management framework.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is attributable to trade and other receivables, cash at bank and due from a related party. Cash is held with reputable bank. Balance due from a related party is considered fully recoverable by management.

Liquidity risk

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

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 or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The majority of the Company's transactions are conducted in QAR and USD. QAR is currently pegged to USD; hence, the Company has no significant exposure to currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital management

The Directors' policy is to maintain a strong capital base as to maintain shareholders, creditors, and market confidence and to sustain future development of the business. There were no changes in the Company's approach to capital management during the years.

5. Related party transactions and balances

The Company in the normal course of business carries out transactions with other business enterprises that fall within the definition of related parties contained in International Accounting Standard No. 24. The transactions among related parties are carried out at terms mutually agreed amongst them.

Related party transactions and balances

The Company have entered into a Subcontracting Agreement with Infosys Limited ("the Shareholder"). Where Infosys Limited bills the Company at total cost-plus markup of 18% on total cost for the services given to the company. Other services which are in the nature of cost reimbursement are invoiced at cost.

During the year, the Company entered into an agreement with the Infosys Limited ("the Shareholder"), where the Company bills the Infosys Limited as total cost-plus markup on total cost pertaining to the work subcontracted by Infosys Limited to the Company.

(In QAR)

Particulars	As at December 31, 2024	As at December 31, 2023
Balance with the related parties		
Trade and other payables		
Infosys Limited	870,334	784,472
Trade and other receivables		
Infosys Limited	223,185	975,350
Transaction with the related party		
Rent	–	2,618
Technical sub-contracted cost	20,409	720,188
Revenue from operation	1,955,974	949,065

6 Fair value of financial instruments

Fair value measurement

A number of assets and liabilities included in the Company's financial statements require measurement at, and / or disclosure Of, fair value. The most significant areas requiring the use of management estimates and assumptions relate to contingencies. The fair value measurement of the Company's financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how Observable the inputs used in the valuation technique utilized are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognized in the period they occur.

The financial assets and financial liabilities of the Company either require fair value measurements or only fair value disclosures as at December 31, 2024.

Financial assets of the Company comprise trade and other receivables (excluding prepayments and advances), and cash and cash equivalent. Financial liabilities include trade and other payables and due to a related party.

The carrying amounts of the financial instruments stated above, approximate their fair value as of December 31, 2024.

7 Accounting estimates and judgment

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of the lease term of contracts

In determining the lease term, management considers facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options are only included in the lease term if lease is reasonably certain to be extended.

Impairment losses on financial assets

The Company reviews its receivables to assess impairment losses. In determining whether impairment losses should be recognized in the profit or loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The measurement of the expected credit loss allowance for financial assets measured at amortized cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., the likelihood of customers defaulting and the resulting losses).

8. Notes to the financial statements

8.1 Cash and cash equivalents

Cash and cash equivalents consist of the following:

(In QAR)

Particulars	As at December 31, 2024	As at December 31, 2023
Cash at bank- current accounts	19,154,259	8,570,958
Total	19,154,259	8,570,958

This represents balance in Qatari Riyal which is kept in current account with local scheduled banks bearing no interest

(In QAR)

Particulars	As at December 31, 2024	As at December 31, 2023
Current accounts		
Citi Bank	19,154,259	8,570,958
Total	19,154,259	8,570,958

8.2 Trade and other receivables

(In QAR)

Particulars	As at December 31, 2024	2023
Trade receivables		
Unsecured		
Considered good	1,899,598	4,748,852
Considered doubtful	–	–
	1,899,598	4,748,852
Less: allowance for expected credit loss	(12,277)	(71,738)
Trade receivables net	1,887,321	4,677,114
Other receivables		
Receivables from related party (Note 5)	223,185	975,350
Total other receivables	221,185	975,350
Total	2,110,506	5,652,464

8.3 Other current assets

(In QAR)

Particulars	As at December 31, 2024	2023
Other Advances	2,107	–
Staff Recovery	–	2,774
Total	2,107	2,774

8.4 Capital work-in-progress

(In QAR)

Particulars	As at December 31, 2024	2023
Capital work-in-progress	21,612	–
Total	21,612	–

The capital work-in-progress ageing schedule for the year ended December 31, 2024 and December 31, 2023 is as follows:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at December 31, 2023					
Capital work in progress	–	–	–	–	–
As at December 31, 2024					
Projects in progress	21,612	–	–	–	21,612
Total	21,612	–	–	–	21,612

8.5 Right-of-use assets and lease liabilities

The Company has taken office premises on lease. The lease period is twenty-four months with an option to extend the lease for further period

Right-of-use asset

(In QAR)

Particulars	As at December 31, 2024	2023
Opening balance	17,486	–
Recognition of right-of-use asset	630	30,075
Depreciation	(15,586)	(12,589)
Total	2,530	17,486

Lease liabilities

(In QAR)

Particulars	As at December 31, 2024	2023
Opening balance	17,880	–
Recognition of lease liability	630	30,075
Interest on leases	455	895
Payments during the year	(16,244)	(13,090)
Total	2,720	17,880
Classification of lease liabilities		
Non-current portion	–	2,613
Current portion	2,720	15,267
Total	2,720	17,880

(In QAR)

Particulars	Year ended December 31, 2024	2023
Balances recognized in statement of profit and loss		
Interest on lease liabilities	(455)	(895)
Depreciation of right-of-use asset	15,586	12,589
Total	15,131	11,694

8.6 Deferred tax assets

Deferred tax

Details of the deferred tax liability, amounts recognized in profit or loss and amounts recognized in other comprehensive income are as follows:

(In QAR)

Particulars	Carrying value as at January 01, 2024	Changes through profit and loss	Carrying value as at December 31, 2024
Deferred income tax assets /(liabilities)			
Provision for debtors	7,174	(5,946)	1,228
Total deferred income tax assets/(liabilities)	7,714	(5,946)	1,228

8.7 Trade and other payables

(In QAR)

Particulars	As at December 31, 2024	2023
Trade and other payables	355,695	351,955
Due to related party (Refer to Note 5)	870,334	784,472
Total	1,226,029	1,136,427

8.8 Employee benefit liabilities

(In QAR)

Particulars	As at December 31, 2024	2023
Compensated absences	226,557	271,407
Total	226,557	271,407

8.9 Provisions

(In QAR)

Particulars	As at December 31, 2024	2023
Provision for expense	201,392	425,502
Total	201,392	425,502

8.10 Other current liabilities

(In QAR)

Particulars	As at December 31, 2024	2023
Other liabilities	2,905	6,089
Total	2,905	6,089

8.11 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In QAR)

Particulars	As at December 31, 2024	2023
Previous taxes	297	(3,957)
Current taxes	794,454	748,418
Deferred taxes	5,947	(5,353)
Income tax expense	800,697	739,108

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(In QAR)

Particulars	As at December 31, 2024	2023
Profit before income taxes	7,989,750	7,391,081
Enacted tax rate in Qatar	–	–
Computed expected tax expense	798,975	739,108
Reconciliation		
Permanent Difference	1,722	–
Income tax expense	800,697	739,108

The following table provides the details of income tax assets and income tax liabilities as of December 31, 2024, December 31, 2023.

(In QAR)

Particulars	As at December 31, 2024	2023
Current income tax liabilities	(794,454)	(744,418)
Income tax assets	–	–
Net current income tax liability at the end	(794,454)	(744,418)

The gross movement in the current income tax asset / (liability) for the year ended December 31, 2024 and December 31, 2023 is as follows:

(In QAR)

Particulars	As at December 31, 2024	2023
Net current income tax liability at the beginning	(744,418)	(155,272)
Income tax paid	744,715	155,315
Current income tax expense	(794,454)	(748,418)
Earlier year tax expenses	(297)	3,957
Net current income tax liability at the end	(794,454)	(744,418)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(In QAR)

Particulars	As at December 31,	
	2024	2023
Deferred income tax assets		
Provision for debtors	1,228	7,174
Total deferred income tax assets	1,228	7,174

8.12 Equity

Equity share capital

(In QAR)

Particulars	As at December 31,	
	2024	2023
Authorized equity shares, USD 100 (364 QAR) par value 20,000 equity shares	7,280,000	7,280,000
Issued, subscribed and paid-up equity shares, USD 100 (361.61 QAR) par value 10,000 equity shares	3,616,100	3,616,100

The Company has only one class of shares referred to as equity shares having a par value of USD 100/-. Each holder of equity shares is entitled to one vote per share.

The details of shareholder holding more than 5% shares are set out below:

(In QAR)

Name of the shareholder	% of shares	As at December 31,	
		2024	2023
Infosys Limited (India)	100%	3,616,100	3,616,100

8.13 Revenue

(In QAR)

Particulars	Year ended December 31,	
	2024	2023
Revenue from services	18,406,404	17,907,925
Total	18,406,404	17,907,925

Revenue from services includes QAR 1,955,974 from contract with related parties at cost plus margin (refer note 5).

8.14 Cost of sales

(In QAR)

Particulars	Year ended December 31,	
	2024	2023
Employee benefit costs	8,266,190	8,002,787
Cost of technical sub-contractors – third party	1,715,061	571,301
Cost of technical sub-contractors – subsidiary (Refer to Note 5)	20,409	720,188
Total	10,001,660	9,294,276

8.15 General and administrative expenses

(In QAR)

Particulars	Year ended December 31,	
	2024	2023
Consultancy and professional charges	-	557,792
Travel costs	409,768	469,568
Provision for bad and doubtful debts	-	53,523
Auditor's remuneration	47,250	45,000
Telephone expenses	20,791	25,187
Bank charges and commission	27,387	24,608
Amortization of Right-of-use asset (Refer to Note 8.5)	15,586	12,589
Postage and courier	11,365	6,021
Rent (Refer to Note 5)	-	2,618
Others	6,615	2,530
Total	538,762	1,199,436

8.16 Other Income

(In QAR)

Particulars	Year ended December 31,	
	2024	2023
Miscellaneous income	2,643	-
Reversal of allowance for expected credit loss	59,461	-
	62,104	-

8.17 Financial income

(In QAR)

Particulars	Year ended December 31,	
	2024	2023
Interest from bank	75,455	8,703
Total	75,455	8,703

8.18 Other loss, net

(In QAR)

Particulars	Year ended December 31,	
	2024	2023
Exchange losses	13,337	30,940
	13,337	30,940

9. Subsequent Events

Subsequent to the year end, there have been no events noted that would require adjustments or further disclosure to the financial statements.

10. Contingent Liabilities

There are no contingent liabilities as of December 31, 2024.

11. General

11.1 Rounding off

Figures have been rounded off to the nearest Qatar Riyal.

11.2 Comparative figures

The comparative figures of the previous period have been regrouped and reclassified, wherever necessary, in order to confirm the current year's presentation. Such reclassifications do not affect previously reported profit, net assets or equity.

Infosys Green Forum

Independent Auditor's Report

To The Members Of Infosys Green Forum

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of INFOSYS GREEN FORUM ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Income and Expenditure, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its excess of income over expenditure, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Income and Expenditure, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 2.17 to the financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the Company in terms of paragraph 2 (iii) of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Amit Ved
Partner
(Membership No.120600)

UDIN:25120600BMNTMO8987

Place: Bengaluru

Date: April 29, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INFOSYS GREEN FORUM of even date)

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

We have audited the internal financial controls with reference to financial statements of INFOSYS GREEN FORUM ("the Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financials statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financials statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Amit Ved
Partner
(Membership No.120600)

UDIN:25120600BMNTMO8987

Place: Bengaluru

Date: April 29, 2025

Balance Sheet

(In ₹ Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	29,272	30,354
Right-of-use assets	2.2	2,543	2,773
Capital work-in-progress	2.3	–	–
Financial assets			
Other financial assets	2.7	231	231
Other assets	2.8	101	11
Income tax assets (net)		510	9
Total non-current assets		32,657	33,378
Current assets			
Financial assets			
Investments	2.4	1,073	–
Trade receivables	2.5	143	117
Cash and cash equivalents	2.6	94	355
Other financial assets	2.7	124	400
Other assets	2.8	12	7
Total current assets		1,446	879
Total assets		34,103	34,257
Equity and liabilities			
Equity			
Equity share capital	2.10	100	100
Other equity		30,471	29,823
Total equity		30,571	29,923
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.2	2,713	2,857
Total non-current liabilities		2,713	2,857
Current liabilities			
Financial liabilities			
Lease liabilities	2.2	144	143
Trade Payables	2.12		
Total outstanding dues of micro enterprises and small enterprises		–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises		52	23
Other financial liabilities	2.11	612	949
Other Liabilities	2.13	11	362
Total current liabilities		819	1,477
Total equity and liabilities		34,103	34,257

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached	for and on behalf of the Board of Directors of Infosys Green Forum		
for Deloitte Haskins & Sells LLP *Chartered Accountants* Firm's Registration No: 117366W/W-100018) 117366W/W-100018			
Amit Ved *Partner* Membership No. 120600	**Niladri PrasadMishra** *Director* DIN : 9299582	**Nanjappa B S** *Director* DIN - 9508353	**Yogesh Goel** *Director* DIN - 9506832

Bengaluru
Apr 29, 2025

Statement of Income and Expenditure

(In ₹ Lakhs)

Particulars	Note No.	Year ended March 31, 2025	2024
Revenue from operations	2.14	4,436	3,805
Other income, net	2.15	39	142
Total income		4,475	3,947
Expenses			
Cost of technical sub-contractors		80	77
Depreciation and amortization expenses	2.1 & 2.2	2,114	2,011
Finance cost	2.2	230	241
Other expenses	2.16	1,403	1,026
Total expenses		3,827	3,355
Excess of income over expenditure		648	592

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Green Forum

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018)
117366W/W-100018

Amit Ved
Partner
Membership No. 120600

Niladri PrasadMishra
Director
DIN : 9299582

Nanjappa B S
Director
DIN - 9508353

Yogesh Goel
Director
DIN - 9506832

Bengaluru
Apr 29, 2025

Statement of Changes in Equity

(In ₹ Lakhs)

Particulars	Equity share capital	Retained earnings	Corpus donation*	Total equity attributable to equity holders of the Company
Opening Balance as on April 1, 2024	100	1,525	28,298	29,923
Changes in equity for the year ended March 31, 2025				
Excess of income over expenditure	–	648	–	648
Balance as at March 31, 2025	100	2,173	28,298	30,571

* Reserve created on receipts of CSR assets as donation from the parent company

(In ₹ Lakhs)

Particulars	Equity Share Capital	Retained earnings	Corpus Donation*	Total equity attributable to equity holders of the Company
Opening Balance as on April 1, 2023	100	933	28,298	29,331
Changes in equity for the year ended March 31, 2024				
Excess of income over expenditure	–	592	–	592
Balance as at March 31, 2024	100	1,525	28,298	29,923

* Reserve created on receipts of CSR assets as donation from the parent company

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Green Forum

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018)
117366W/W-100018

Amit Ved
Partner
Membership No. 120600

Niladri PrasadMishra
Director
DIN : 9299582

Nanjappa B S
Director
DIN - 9508353

Yogesh Goel
Director
DIN - 9506832

Bengaluru
Apr 29, 2025

Statement of Cash Flows

Accounting Policy

Cash flows are reported using the indirect method, whereby excess of income over expenditure for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(In ₹ Lakhs)

Particulars	Note No.	Year ended March 31,	
		2025	2024
Cash flow from operating activities:			
Excess of income over expenditure for the year		648	592
Adjustments to reconcile excess of income to net cash provided by operating activities:			
Depreciation and amortization	2.1 & 2.2	2,114	2,011
Finance cost	2.2	230	241
Interest income	2.15	–	–
Gain on sale of investments	2.15	(23)	(140)
Other adjustments		–	5
Changes in assets and liabilities			
Trade receivables other financial assets and other assets		245	(169)
Trade payables other financial liabilities and other liabilities		(642)	889
Cash generated from operations		2,572	3,429
Income taxes paid		(501)	(4)
Net cash generated by operating activities		2,071	3,425
Cash flow from investing activities:			
Expenditure on property, plant and equipment		(909)	(6,021)
Payments to acquire investments			
Liquid mutual fund units		(1,700)	–
Proceeds on sale of investments			
Liquid mutual fund units		650	3,225
Interest received on bank deposits	2.15	–	–
Net cash used in investing activities		(1,959)	(2,796)
Cash flow from financing activities:			
Payment of lease liabilities		(373)	(375)
Net cash used in financing activities		(373)	(375)
Net increase in cash and cash equivalents		(261)	254
Cash and cash equivalents at the beginning of the year		355	101
Cash and cash equivalents at the end of the year		94	355

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached	for and on behalf of the Board of Directors of Infosys Green Forum		
for Deloitte Haskins & Sells LLP *Chartered Accountants* Firm's Registration No: 117366W/W-100018) 117366W/W-100018			
Amit Ved *Partner* Membership No. 120600	**Niladri PrasadMishra** *Director* DIN : 9299582	**Nanjappa B S** *Director* DIN - 9508353	**Yogesh Goel** *Director* DIN - 9506832

Bengaluru
Apr 29, 2025

Notes to the Financial Statements

1. Overview

1.1 Company overview

Infosys Green Forum ('the Company') was incorporated on August 31, 2021 as a company registered under section 8 of the Companies Act, 2013 and has its registered office at Electronic city, Hosur Road, Bengaluru 560100, Karnataka, India.

The Company's object is to promote commerce, art, science, sports, education, research, social welfare, religion, charity, protection of environment or any such other object and to promote establish, develop, own, operate manage any institution or undertaking and to undertake, carry out, promote, sponsor and assist any activity in the fields of education, medical relief, housing, clean energy, environmental sustainability, ecological balance, societal wellbeing, vocational training, digital literacy, skill development, sports, fine arts, research, artistic pursuits, charity, science, and similar or related areas for the welfare of the society.

The financial statements are approved for issue by the Company's Board of Directors on Apr 29, 2025

The Company is incorporated under section 8 of Companies Act, 2013 and was granted an order for provisional registration u/s 12A and order for provisional approval u/s 80G of the Income Tax Act,1961 vide Unique Registration Number (URN)-AAGCI2826KE20215 and URN- AAGCI2826KF20213 respectively till Assessment year 2024-25. Thus, the income of the company registered under section 12A (subject to section 11 and 12) is not chargeable to tax and accordingly no provision for tax has been made by the company. The application for regularization of the provisional registration was rejected and registration cancelled vide order dated 26th March 2024 by Income Tax Commissioner (Exemption). The Company has filed an appeal before Income Tax Tribunal against the order.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values with the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared in Indian rupee (₹) which is the functional currency of the Company.

The Cash Flow Statement has been prepared using the indirect method as per Ind AS 7.

1.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates and judgments

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. (Refer to Note 2.1)

Donations

Donations specifically received towards the "Corpus" are presented as "Corpus Donations" in the Statement of Changes in Equity (SOCE). Donations (other than Corpus) are recognized as income in the Statement of Income and Expenditure in the year of receipt.

Income Tax

The Company's tax jurisdictions is India

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

2. Notes to financial statements

2.1 Property, plant and equipment

Accounting Policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Solar plant[(1)]	25 years
Computer equipment[(1)]	3-5 years
Building[(1)]	25 years
Office equipment	5 years
Vehicles[(1)]	5 years

[(1)] Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

(In ₹ Lakhs)

Particulars	Building	Office equipment	Vehicles	Solar plant	Computer equipment	Total
Gross carrying value as at April 1, 2024	1,083	18	13	33,029	169	34,312
Additions	374	8	20	397	3	802
Deletions	–	–	–	–	–	–
Gross carrying value as at March 31, 2025	1,457	26	33	33,426	172	35,114
Accumulated depreciation as at April 1, 2024	(3)	–	(1)	(3,947)	(7)	(3,958)
Depreciation	(55)	(4)	(5)	(1,786)	(34)	(1,884)
Accumulated depreciation as at March 31, 2025	(58)	(4)	(6)	(5,733)	(41)	(5,842)
Carrying value as at April 1, 2024	1,080	18	12	29,082	162	30,354
Carrying value as at March 31, 2025	1,399	22	27	27,693	131	29,272

The changes in the carrying value of property, plant and equipment for year ended March 31, 2024 were as follows:

(In ₹ Lakhs)

Particulars	Building	Office equipment	Vehicles	Solar plant	Computer equipment	Total
Gross carrying value as at April 1, 2023	–	–	–	26,512	5	26,517
Additions	1,083	18	13	6,517	164	7,795
Deletions	–	–	–	–	–	–
Gross carrying value as at March 31, 2024	1,083	18	13	33,029	169	34,312
Accumulated depreciation as at April 1, 2023	–	–	–	(2,177)	(2)	(2,179)
Depreciation	(3)	–	(1)	(1,770)	(5)	(1,779)
Accumulated depreciation as at March 31, 2024	(3)	–	(1)	(3,947)	(7)	(3,958)
Carrying value as at April 1, 2023	–	–	–	24,335	3	24,338
Carrying value as at March 31, 2024	1,080	18	12	29,082	162	30,354

The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Income and Expenditure.

Repairs and maintenance costs are recognized in the Statement of Income and Expenditure when incurred.

Significant estimates and assumptions in assessing impairment:

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Income and Expenditure 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 Income and Expenditure 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 depreciation) had no impairment loss been recognized for the asset in prior years.

While computing value in use of the solar plant, the management has used certain estimates. Significant estimates have been mentioned below:

a. Estimated yield of the solar plant: The estimated power generation of the commissioned plant is based on insolation estimates of the geography where the plant is situated, the efficiency and the degradation of the solar modules.

b. Discount rate: The expected cash flows are discounted using discount rate commensurate to the risk associated with the asset.

Key estimates are as follows:

Particulars	Year ended March 31,	
	2025	2024
Plant load factor	19.9%	20.5%
Degradation of solar modules	0.5%	0.5%
Discount rate	10.0%	10.0%

As per the impairment analysis performed by Company, the value in use exceeds the carrying value of property, plant and equipment and accordingly the management has concluded that there is no impairment as of March 31, 2025. If the significant estimates mentioned above becomes adverse in future period, the management will reassess its value in use computation.

2.2 Leases

Accounting Policy

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

"Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related 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 changes in the carrying value of right of use assets for the year ended March 31, 2025 are as follows:

(In ₹ Lakhs)

Particulars	Category of ROU asset					Total
	Land	Buildings	Computers	Plant & Machinery	Furniture	
Balance as at April 1, 2024	530	2,229	1	10	3	2,773
Addition / Modification	–	–	–	–	–	–
Deletion	–	–	–	–	–	–
Depreciation	(42)	(174)	(1)	(10)	(3)	(230)
Balance as at March 31, 2025	488	2,055	–	–	–	2,543

The changes in the carrying value of right of use assets for the period ended March 31, 2024 are as follows:

(In ₹ Lakhs)

Particulars	Category of ROU asset					Total
	Land	Buildings	Computers	Plant & Machinery	Furniture	
Balance as at April 1, 2023	552	2,367	2	22	6	2,949
Addition / Modification	19	36	–	1	–	56
Deletion	–	–	–	–	–	–
Depreciation	(41)	(174)	(1)	(13)	(3)	(232)
Balance as at March 31, 2024	530	2,229	1	10	3	2,773

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Income and Expenditure.

The break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024 are as follows:

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Current lease liabilities	144	143
Non-current lease liabilities	2,713	2,857
Total	2,857	3,000

The movement in lease liabilities during the year ended March 31, 2025 and period ended March 31, 2024 are as follows:

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Opening balance	3,000	3,073
Additions	–	–
Adjustment[(1)] / Modification	–	61
Finance cost accrued during the period	230	241
Payment of lease liabilities	(373)	(375)
Balance at the end	2,857	3,000

[(1)] Adjustment of lease liability and ROU to align the accounting basis from yearly to quarterly payment terms as specified in the agreement.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Less than one year	363	373
One to five years	1,468	1,461
More than five years	2,593	2,961
Total	4,424	4,795

2.3 Capital work-in-progress

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Capital work-in-progress	–	–
Total Capital work-in-progress	–	–

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

2.4 Investments

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Unquoted Current investments		
Investments carried at fair		
value through profit or loss		
Liquid mutual fund units	1,073	–
Total current investments	1,073	–

2.5 Trade receivables

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Trade Receivable considered good - Unsecured	143	117
Less: Allowance for expected credit loss	–	–
Trade Receivable considered good - Unsecured	143	117
Trade Receivable - credit impaired - Unsecured	–	–
Less: Allowance for credit impairment	–	–
Trade Receivable - credit impaired - Unsecured	–	–
Total Trade Receivables	143	117

Trade receivables ageing schedule for the year ended as on March 31, 2025:

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	–	143	–	–	–	–	143
Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–
Disputed trade receivables – considered good	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Total Trade receivables	–	143	–	–	–	–	143

Trade receivables ageing schedule for the year ended as on March 31, 2024:

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	–	117	–	–	–	–	117
Undisputed Trade receivables – credit impaired	–	–	–	–	–	–	–
Disputed Trade receivables – considered good	–	–	–	–	–	–	–
Disputed Trade receivables – credit impaired	–	–	–	–	–	–	–
Total Trade receivables	–	117	–	–	–	–	117

2.6 Cash and cash equivalents

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Balances with banks		
In current and deposit accounts	94	355
Total Cash and cash equivalents	94	355

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the same.

2.7 Other financial assets

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Non-Current		
Rental deposits [(1)(2)]	190	190
Security deposits[(1)]	41	41
Total non-current other financial assets	231	231
Current		
Advance for supply of goods and rendering of services[(2)]	2	5
Unbilled Revenue [(1)(2)(#)]	122	395
Total current other financial assets	124	400
Total Other Financial Assets	355	631
[(1)] Financial assets carried at amortized cost		
[(2)] Includes dues from parent company	192	525

(#) Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

2.8 Other assets

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Non-Current		
Capital advances	101	11
Total non-current other assets	101	11
Current		
Others		
Prepaid expenses	12	7
Total current other assets	12	7
Total Other Assets	113	18

2.9 Financial instruments

Accounting Policy

2.9.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.9.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate to fair value due to the short maturity of these instruments.

2.9.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(In ₹ Lakhs)

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Trade receivables (Refer to Note 2.5)	143	–	–	–	–	143	143
Cash and cash equivalents (Refer to Note 2.6)	94	–	–	–	–	94	94
Other financial assets (Refer to Note 2.7)	355	–	–	–	–	355	355
Investments (Refer to note 2.4)							
Liquid mutual fund units	–	–	1,073	–	–	1,073	1,073
Total	592	–	1,073	–	–	1,665	1,665
Liabilities:							
Trade payables (Refer to Note 2.12)	52	–	–	–	–	52	52
Lease liabilities (Refer to Note 2.2)	2,857	–	–	–	–	2,857	2,857
Other financial liabilities (Refer to Note 2.11)	612	–	–	–	–	612	612
Total	3,521	–	–	–	–	3,521	3,521

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

(In ₹ Lakhs)

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Trade receivables (Refer to Note 2.5)	117					117	117
Cash and cash equivalents (Refer to Note 2.6)	355	–	–	–	–	355	355
Other financial assets (Refer to Note 2.7)	631	–	–	–	–	631	631
Investments (Refer to note 2.4)							
Liquid mutual fund units	–	–	–	–	–	–	–
Total	1,103	–	–	–	–	1,103	1,103
Liabilities:							
Trade payables (Refer to Note 2.12)	23					23	23
Lease liabilities (Refer to Note 2.2)	3,000	–	–	–	–	3,000	3,000
Other financial liabilities (Refer to Note 2.11)	949	–	–	–	–	949	949
Total	3,972	–	–	–	–	3,972	3,972

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The liquid mutual fund units are valued using quoted prices and accordingly will be classified under level 1 in the fair value hierarchy.

For trade receivables and trade payables and other assets and payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: Credit risk and Liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹143 Lakhs and ₹117 Lakhs as at March 31, 2025 and March 31, 2024, respectively and unbilled revenue amounting to ₹123 Lakhs and ₹395 Lakhs as at March 31, 2025 and March 31, 2024, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue from customers located in India. Credit risk has always been managed by the Company through credit approvals. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

Credit risk exposure

The Company's credit period generally ranges from 0-30 days for Parent Company and BESCOM.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks / Mutual funds with high ratings assigned by domestic credit rating agencies. Ratings are monitored periodically, and the Company has considered the latest available credit ratings as at the date of approval of these financial statements.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements

As at March 31, 2025, the Company had a working capital of ₹627 Lakhs including cash and cash equivalents of ₹94 Lakhs and current investments of ₹1073 lakhs. As at March 31, 2024, the Company had a negative working capital of ₹598 Lakhs including cash and cash equivalents of ₹355 Lakhs and no current investments.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025

(In ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	52	–	–	–	52
Other financial liabilities on an undiscounted basis	612	–	–	–	612

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

(In ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	23				23
Other financial liabilities on an undiscounted basis	949	–	–	–	949

2.10 Equity

Accounting policy

Ordinary shares

Ordinary shares are classified as equity share capital.

Description of reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Corpus donation

Corpus donation represents the CSR capital assets received as donation by Infosys Green Forum from its parent company in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules,2021

2.10.1 Equity share capital

(In ₹ Lakhs, except otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
Equity shares, ₹10/- par value		
10,00,000 (10,00,000) equity shares	100	100
Issued, subscribed and paid-Up		
Equity shares, ₹10/- par value		
10,00,000 (10,00,000) equity shares fully paid up	100	100
	100	100

The Company has one class of equity shares having a par value of ₹10 each. The shareholders of the Company do not have any right to dividend.

As per clause 10 of Memorandum of Association (MoA) of the Company, If upon winding up or dissolution of the Company, the remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other company having objects similar to the objects of this Company, subject to such conditions as the National Company Law Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269 of the Companies Act, 2013.

The Company can be amalgamated only with another company registered under section 8 of the Companies Act, 2013 and having similar objects.

The details of shareholder holding more than 5% shares as at March 31, 2025 and March 31, 2024 are as follows :

Particulars	As at March 31,			
	2025		2024	
	Number of Shares	% Held	Number of Shares	% Held
Name of Shareholder				
Infosys Limited, holding company	10,00,000	100%	10,00,000	100%

The details of shareholder holding of Promoter as at March 31, 2025 and March 31, 2024 are as follows :

Particulars	As at March 31,			
	2025		2024	
	Number of Shares	% Held	Number of Shares	% Held
Promoter Name				
Infosys Limited, holding company	10,00,000	100%	10,00,000	100%

2.11 Other financial liabilities

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Current		
Accrued expenses [(1)]	199	139
Capital creditors[(1)]	410	427
Other payables [(1)(2)]	3	383
Total current other financial liabilities	612	949
Total other financial liabilities	612	949
[(1)] Financial liability carried at amortized cost	612	949
[(2)] Includes dues to parent company	3	383

2.12 Trade payables

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Outstanding dues of micro enterprises and small enterprises	–	–
Outstanding dues of creditors other than micro enterprises and small enterprises	52	23
Total trade payables	52	23

Trade payables ageing schedule for the year ended as on March 31, 2025 is as follows:

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME	–	–	–	–	–	–
Others	–	52	–	–	–	52
Total Trade payables	–	52				52

Trade payables ageing schedule for the year ended as on March 31, 2024 is as follows:

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME	–	–	–	–	–	–
Others	–	23	–	–	–	23
Total Trade payables	–	23				23

Relationship with struck off companies

There are no transactions with struck off companies for the year ended March 31, 2024 and March 31, 2025.

2.13 Other liabilities

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
Current		
Advance from customer[(1)]	–	335
Others		
Withholding and other taxes payable	11	27
Total Other Liabilities	11	362
(1)Advance received from parent company	–	335

2.14 Revenue from operations

Accounting Policy

The company derives revenue primarily from supply of solar power to its parent company. In accordance with the power supply agreement the company records revenue as and when it provides power.

Revenue from operations for the year ended March 31, 2025 and March 31, 2024 are as follows:

(In ₹ Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Revenue from supply of power	4,436	3,805
Total revenue from operations	4,436	3,805

Trade receivables and contract balances

The timing of revenue recognition, billings and cash collections results in receivables and unbilled revenue on the Company's Balance Sheet. Amounts are billed in accordance with agreed-upon contractual terms.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

2.15 Other income, net

Accounting Policy

Other income is comprised primarily of interest income, gain / loss on investments and gain / loss on sale of property, plant and equipment assets. Interest income is recognized using the effective interest method.

Other income for the year ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets carried at amortized cost		
Deposit with Bank	–	–
Income on investments carried at fair value through profit or loss		
Gain / (loss) on liquid mutual funds	23	140
Miscellaneous income, net	16	2
Total other income	39	142

2.16 Expenses

(In ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other expenses		
Repairs and maintenance	1,032	708
Power and fuel	2	2
Insurance	48	34
Rates and taxes	111	144
Legal and consultancy	98	15
Donations	–	79
Contribution towards Corporate Social Responsibility (Refer to Note 2.19)	65	–
Auditor's remuneration		
Statutory audit fees	8	8
Tax matters	–	–
Other services	3	1
Others	36	35
	1,403	1,026

2.17 Contingent liabilities and commitments

Accounting Policy

Contingent liability is a possible obligation arising from past events and 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 entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(In ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contingent liabilities:		
Claims against the Company, not acknowledged as debts[(1)]	17,165	12,722
[Amount paid to statutory authorities ₹ 504 Lakhs]		
Commitments:		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)[(2)]	825	207

(1) As at March 31, 2025, claims against the Company not acknowledged as debts in respect of income tax matters amounted to ₹17,165 Lakhs. Amount paid to statutory authorities against the tax claims amounted to ₹504 Lakhs.

The claims against the Company primarily represent demands arising on completion of assessment proceedings for certain years under the Income Tax Act, 1961. These claims are on account of Income Tax authorities denying the exemption under section 11 of the Income Tax Act, 1961.

This matter is pending before Income Tax Appellate Authorities. The Company expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial statement.

(2) Capital contracts primarily comprise of commitments for infrastructure facilities

2.18 Related party transactions

Name of the holding company	Country	Holding as at March 31,	
		2025	2024
Infosys Limited	India	100%	100%

List of related parties

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][35]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][20]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][23]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][37]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][25]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [11]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][24][29]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	U.K.
Brilliant Basics Limited [5][20]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany

Name of fellow subsidiaries	Country
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][38]	U.S.
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[9][38]	U.S.
Kaleidoscope Prototyping LLC[17][27]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore
HIPUS Co., Ltd[13]	Japan
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	U.K.
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Participations B.V.[28]	The Netherlands
Stater Belgium N.V./S.A.[16][28]	Belgium
Stater Gmbh[16]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [18]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [19]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [19]	Taiwan
oddity space GmbH [18][26]	Germany
oddity jungle GmbH [18][26]	Germany

Name of fellow subsidiaries	Country
oddity code GmbH [18][26]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [19][26]	Serbia
oddity waves GmbH [18][26]	Germany
oddity group services GmbH [18][26]	Germany
BASE life science A/S [12]	Denmark
BASE life science AG [21]	Switzerland
BASE life science GmbH [21]	Germany
BASE life science S.A.S [21]	France
BASE life science Ltd. [21]	U.K.
BASE life science S.r.l. [21]	Italy
Innovisor Inc.[21]	U.S.
BASE life science Inc.[21]	U.S.
BASE life science S.L.[21]	Spain
InSemi Technology Services Private Limited [30]	India
Elbrus Labs Private Limited [30][22]	India
Infosys Services (Thailand) Limited [1][32]	Thailand
Infy tech SAS [12][31]	France
in-tech Holding GmbH [33][39]	Germany
in-tech GmbH [33]	Germany
Friedrich & Wagner Asia Pacific GmbH [33][39]	Germany
drivetech Fahrversuch GmbH [33]	Germany
ProIT [33]	Romania
in-tech Automotive Engineering de R.L. de C.V [33][20]	Mexico
Friedrich Wagner Holding Inc.[33][20]	U.S.
in-tech Automotive Engineering SL [33]	Spain
in-tech Automotive Engineering LLC [33][36]	U.S.
in-tech Services LLC [33][36]	U.S.
in-tech Engineering s.r.o [33]	Czech Republic
in-tech Engineering GmbH [33]	Austria
in-tech Engineering services S.R.L [33]	Romania
in-tech Group Ltd [33]	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd [33]	China
in-tech Group India Private Ltd [33]	India
In-tech Automotive Engineering Bejing Co., Ltd [33]	China
Blitz 24-893 SE [34]	Germany
Infosys Limited SPC [1][40]	Oman
Infosys BPM Netherlands B.V. [3][41]	The Netherlands

[1] Wholly-owned subsidiary of Infosys Limited

[2] Majority owned and controlled subsidiary of Infosys Limited

[3] Wholly-owned subsidiary of Infosys BPM Limited

[4] Wholly-owned subsidiary of Panaya Inc.

[5] Wholly-owned subsidiary of Brilliant Basics Holding Limited.

[6] Wholly-owned subsidiary of Infosys Consulting Holding AG

[7] Wholly-owned subsidiary of Infy Consulting Company Limited

[8] Wholly-owned subsidiary of GuideVision s.r.o.

[9] Wholly-owned subsidiary of Infosys Nova Holdings LLC

[10] Wholly-owned subsidiary of Simplus ANZ Pty Ltd

[11] Wholly-owned subsidiary of Infosys Public Services, Inc.

[12] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[13] Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[14] Wholly-owned subsidiary of Fluido Oy

[15] Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

[16] Wholly-owned subsidiary of Stater N.V

[17] Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

[18] Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(19) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(20) Under liquidation

(21) Wholly-owned subsidiary of BASE life science A/S

(22) Wholly-owned subsidiary of InSemi Technology Services Private Limited

(23) Liquidated effective July 14, 2023

(24) Incorporated on August 11, 2023

(25) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(26) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)."

(27) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(28) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(29) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(30) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(31) Incorporated on July 03, 2024

(32) Incorporated on July 26, 2024

(33) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited."

(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(35) Liquidated effective November 14, 2024

(36) Liquidated effective November 30, 2024

(37) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

(39) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

(40) Incorporated on December 12, 2024

(41) Incorporated on March 20, 2025

List of other related parties

Name of Trust	Country	Nature of Relationship
Infosys Foundation	India	Trust jointly controlled by KMPs of Infosys Ltd

Non-whole-time directors

Niladri Prasad Mishra
Nanjappa B S
Yogesh Goel

The details of amounts due to or due from related parties are as follows:

(In ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets		
Rental Deposit	190	190
Infosys Limited	190	190
Other financial Asset	2	–
Infosys Limited	2	–
Unbilled revenue	–	395
Infosys Limited	–	395
	192	585
Other financial liabilities- Other payables	3	383
Infosys Limited	3	383
Other liabilities-advance from customer	–	335
Infosys Limited	–	335
	3	718

The details of the related parties transactions entered into by the Company are as follows:

(In ₹ lakh)

Particulars	Year ended March 31,	
	2025	2024
Sale of power		
Infosys Limited	4,231	3,628
	4,231	3,628
Lease installment		
Infosys Limited	373	375
	373	375
Cross charge/Reimbursement of expenses		
Infosys Limited	95	104
	95	104

The Company's related party transactions during the year ended March 31, 2025 and March 31, 2024 and outstanding balances as at March 31, 2025 and March 31, 2024 are with its Holding Company with whom the Company generally enters into transactions which are at arm's length and in the ordinary course of business

2.19 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief and rural development projects.The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(In ₹ Lakhs)

Particulars	As at March 31,	
	2025	2024
i) Amount required to be spent by the company during the year[1]	6	–
ii) Amount of expenditure incurred	65	–
iii) Shortfall at the end of the year	–	–
iv) Total of previous years shortfall	–	–
v) Reason for shortfall	Not Applicable	Not Applicable
vi) Nature of CSR activities	Promoting healthcare including preventive healthcare and Promoting education, enhancing vocational skills, Rural development.	–
vii) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	–	–
viii)Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	–	–

(1) CSR is applicable effective from 1st April 2024

2.20 Segment Reporting

The Company is engaged in generating solar power and selling to its parent company. Accordingly, disclosures as required under IND AS 108, 'Segment Reporting' has not been separately presented in the financial statements since the information is available directly from the Statement of Income and Expenditure.

2.21 Ratios

The following are the ratios for the year ended for both March 31, 2025 and March 31, 2024:

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance
Current Ratio	Current assets	Current liabilities	1.8	0.6	197% (5)
Debt – Equity Ratio	Total Debt (1)	Shareholder's Equity	0.1	0.1	(7%)
Debt Service Coverage Ratio	Earnings available for debt service(2)	Debt Service(3)	8.0	7.6	6%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	2.1%	2.0%	0%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	34.13	65.0	(48%) (6)
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	39.3	73.0	(46% (7))
Net capital turnover ratio	Revenue	Working Capital	7.1	(6.4)	(211%) (8)
Net profit ratio	Net Profit	Revenue	14.6%	15.6%	(1%)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	2.6%	2.5%	0%
Return on Investment (ROI)	Income generated from investments	Time weighted average	7.3%	7.4%	0%

(1) Debt represents only lease liabilities

(2) Net Profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of property, plant and equipment etc.

(3) Lease payments for the current year

(4) Tangible net worth + deferred tax liabilities + Lease Liabilities

(5) Increase in current assets and decrease in current liabilities has resulted in the increase in the ratio

(6) Increase in the average trade receivables has resulted in an improvement in the ratio

(7) Increase in the average trade payables has resulted in an improvement in the ratio

(8) Increase in the working capital has resulted in the increased ratio.

2.22 Earnings per share (EPS)

Earnings per share (EPS) is not applicable to Infosys Green Forum as it is a section 8 company and hence not disclosed.

for and on behalf of the Board of Directors of Infosys Green Forum

Niladri Prasad Mishra
Director
9299582

Nanjappa B S
Director
9508353

Yogesh Goel
Director
9506832

Bengaluru

Apr 29, 2025

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Infosys Consulting S.R.L (Argentina)

Independent Auditor's Report

To the Members of INFOSYS CONSULTING S.R.L (Argentina)

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS CONSULTING S.R.L (Argentina) ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

Firm Registration Number. 006673S

M Rathnakar Kamath
Partner

Membership Number. 202841

UDIN : 25202841BMGJUL1688

Place: Bengaluru.

Date: May 26, 2025

Balance Sheet

(In ARS)

Particulars	Note no.	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	9,576,492	22,382,548
Right to use of asset	2.19	4,463,848,782	54,344,236
Capital work-in-progress	2.2	80,807,156	–
Income tax assets, (net)	2.15	112,029,951	81,376,726
Financial assets			
Other financial assets	2.4	309,118,363	399,660,169
Total non-current assets		4,975,380,744	557,763,679
Current assets			
Financial assets			
Trade receivables	2.5	505,465,031	247,033,891
Cash and cash equivalents	2.6	15,391,398	66,779,525
Loans	2.3	283,575	617,523
Other financial assets	2.4	735,684,602	1,382,154,064
Other current assets	2.7	852,172,403	228,077,168
Total current assets		2,108,997,009	1,924,662,171
Total assets		7,084,377,753	2,482,425,850
Equity and liabilities			
Equity			
Equity share capital	2.9	6,225,821,104	1,786,257,699
Other equity		(6,730,131,868)	(5,274,093,056)
Total equity		(504,310,764)	(3,487,835,357)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	2.19	2,299,349,499	145,349,623
Deferred tax liabilities (net)	2.15	522,454,344	7,881,709
Total non-current liabilities		2,821,803,843	153,231,332
Current liabilities			
Financial liabilities			
Trade payables	2.12	866,709,660	1,771,998,005
Lease Liabilities	2.19	590,380,848	1,042,908,265
Other financial liabilities	2.11	2,921,770,353	2,488,768,758
Other current liabilities	2.13	386,653,512	512,391,452
Provisions	2.14	1,370,301	963,395
Total current liabilities		4,766,884,674	5,817,029,875
Total equity and liabilities		7,084,377,753	2,482,425,850

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration No : 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place : Bengaluru

Date : Date: May 26, 2025

for and on behalf of the Board of Directors of
Infosys Consulting S.R.L

Nitin Baravkar
Director

Statement of Profit and Loss

(In ARS, except equity share and per equity share data)

Particulars	Note no.	Year ended December 31, 2024	2023
Revenue from operations	2.16	4,443,496,014	2,977,784,672
Other income, net	2.17	43,183,790	5,716,393,972
Net monetary gain due to operations in a hyperinflationary economy	2.0	2,217,393,176	5,447,475,477
Total income		6,704,072,980	14,141,654,121
Expenses			
Employee benefit expenses	2.18	1,815,469,383	2,385,776,298
Cost of technical sub-contractors		274,186,095	136,140,077
Travel expenses		31,730,096	35,830,533
Communication expenses		17,072,909	21,639,961
Consultancy and professional charges		267,114,191	134,421,553
Depreciation and amortization expense	2.1 & 2.19	1,173,698,852	170,504,961
Finance cost		39,990,698	303,091,909
Other expenses	2.18	5,296,979,133	10,307,108,643
Total expenses		8,916,241,357	13,494,513,935
Profit / (loss) before tax		(2,212,168,377)	647,140,186
Tax expense			
Current tax	2.15	732,797,203	(19,761)
Deferred tax	2.15	514,572,635	1,311,797,794
Profit / (loss) for the year		(3,459,538,215)	(664,637,847)
Total comprehensive income / (loss) for the year		(3,459,538,215)	(664,637,847)
Earnings per equity share			
Equity shares of par value ARS 100/- each			
Basic and diluted (ARS)		(11,532)	(2,215)
Weighted average equity shares used in computing earnings per equity share			
Basic and Diluted		300,000	300,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration No : 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

for and on behalf of the Board of Directors of
Infosys Consulting S.R.L

Nitin Baravkar
Director

Place : Bengaluru

Date : Date: May 26, 2025

Statement of Changes in Equity

(In ARS)

Particulars	Equity share capital	Other equity: Reserves and Surplus – Securities premium reserve	Other equity: Reserves and Surplus – Retained earnings	Total equity attributable to equity holders of the Company
Balance as of January 1, 2023	1,786,257,699	1,025,900,355	(5,797,314,843)	(2,985,156,789)
Loss for the year	–	–	(664,637,847)	(664,637,847)
Net gain / (loss) on account of operations in a hyperinflationary economy	–	–	161,959,279	161,959,279
Balance as of December 31, 2023	1,786,257,699	1,025,900,355	(6,299,993,411)	(3,487,835,357)
Share application money pending allotment	3,504,630,000	–	–	3,504,630,000
Loss for the year	–	–	(3,459,538,215)	(3,459,538,215)
Net gain / (loss) on account of operations in hyperinflationary economy	934,933,405	–	2,003,499,403	2,938,432,808
Balance as of December 31, 2024	6,225,821,104	1,025,900,355	(7,756,032,223)	(504,310,764)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration No : 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place : Bengaluru

Date : Date: May 26, 2025

for and on behalf of the Board of Directors of
Infosys Consulting S.R.L

Nitin Baravkar
Director

Statements of Cash Flows

(In ARS)

Particulars	Note no.	As at December 31, 2024	2023
Cash flows from operating activities			
Profit / (loss) for the year		(3,459,538,215)	(664,637,847)
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization expense	2.1 & 2.19	1,173,698,852	170,504,961
Income tax expense (Provision)	2.15	1,247,369,838	1,311,778,033
Interest Income on revenue deals		(43,183,790)	(127,694,603)
Miscellaneous Income (Non-Cash)		–	(5,591,020,412)
Impairment loss recognized / (reversed) under expected credit loss model		657,493,324	1,139,700,880
Finance Cost		39,990,698	303,091,909
Provision for post-sales client support and warranties		-	-
Net monetary gain due to operations in a hyperinflationary economy		(2,217,393,176)	(5,447,475,477)
Exchange differences on translation of assets and liabilities		(3,249,742,460)	5,703,993,710
Loss on deletion of ROU		66,251,384	–
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(1,083,472,706)	3,091,259,779
Other financial assets and other assets		280,464,276	(150,553,440)
Trade payables		(905,288,345)	429,738,090
Other financial liabilities, other liabilities and provisions		350,854,351	134,504,766
Cash generated from operations		(7,142,495,969)	303,190,349
Income taxes (paid) / refunded	2.15	(785,053,466)	(49,566,166)
Net cash used in operating activities		(7,927,549,435)	253,624,183
Cash flow from investing activities			
Expenditure on property, plant and equipment		(80,807,156)	–
Proceeds on sale of property, plant and equipment		–	(3,150,601)
Loans repaid by / (given to) employees		333,948	(332,707)
Net cash (used in)/generated from investing activities		(80,473,208)	(3,483,308)
Cash flow from financing activities			
Share application money received		4,439,563,405	–
Receipts/ (Payments) under revenue deals		–	–
Payment of Lease Liabilities		(663,830,770)	(454,746,298)
Receipts/ (Payments) from Borrowings		–	(5,753,677,602)
Interest and finance expenses paid		(39,990,698)	(303,091,909)
Net cash generated from financing activities		3,735,741,937	(6,511,515,809)
Net gain / (loss) on account of the Company operating in a hyperinflationary economy		4,220,892,579	5,609,434,756
Net increase / (decrease) in cash and cash equivalents		(4,272,280,706)	(6,261,374,934)
Cash and cash equivalents at the beginning of the year	2.6	66,779,525	718,719,703
Cash and cash equivalents at the end of the year	2.6	15,391,398	66,779,525

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration No : 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place : Bengaluru

Date : Date: May 26, 2025

for and on behalf of the Board of Directors of
Infosys Consulting S.R.L

Nitin Baravkar
Director

Notes to the financial statements

Infosys Consulting S.R.L. (registered in Argentina) is a majority-owned subsidiary of Infosys Limited . The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) under the historical cost convention on the accrual basis. The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is the Argentina Pesos (ARS).

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include computation of percentage of completion, which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts to be expended, impairment losses on financial assets, future obligations under employee benefit plans, income taxes, post-sales customer support and the useful lives of property, plant and equipment.

1.5 Revenue recognition

The Company derives revenues primarily from consultancy services.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software-related services are either on a fixed-timeframe or on a time-and-material basis.

1.5.1 Time & Material

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

1.5.2 Fixed Price

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

1.5.3 Unbilled / Unearned

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

1.5.4 Volume Discounts

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount / incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then the discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

1.5.5 Contract Modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

1.5.6 Tax

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

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Post-sales client support

The Company provides its clients with a fixed-period warranty for corrections of errors and telephone support on all its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time when related revenues are recorded and included in cost of sales. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumptions.

1.8 Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows :

Computer equipment[(1)]	3-5 years
Furniture and fixtures[(1)]	5 years
Office equipment[(1)]	5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

[(1)] For these class of assets, based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.10 Financial instruments

1.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.10.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.10.3 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.11 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets, which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

1.12 Employee Benefits

Compensated absences

The Company has a policy on compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.13 Foreign currency

Functional currency

The functional currency of the company is the Argentinian Peso.

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of financial statements from functional currency to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in exchange differences on translation under other components of equity.

1.14 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability, simultaneously.

1.15 Cash Flow Statement

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

1.16 Other income

Other income is comprised primarily of interest income and exchange gain on translation of other assets and liabilities.

1.17 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.18 Borrowing Cost

Borrowing cost are charged to the Statement of Profit and Loss in the period in which they occurred.

1.19 Hyperinflation accounting

To reflect changes in purchasing power at the balance sheet date, the carrying amounts of non-monetary assets and liabilities, shareholders equity and comprehensive income are restated in terms of a measuring unit current at the balance sheet date. These are indexed using a general price index in accordance with Ind AS 29 'Financial Reporting in Hyperinflationary Economies'. In contrast, no restatement is required for monetary assets and liabilities carried at amounts current at the end of the Balance Sheet date because they represent money held, to be received, or to be paid. Corresponding figures for previous year have been restated for the changes in the general purchasing power of the functional currency and, as a result, are stated in terms of the measuring unit current at the end of the reporting year.

Gains and losses from hyperinflation are included in the income statement. Non-monetary assets that have been restated following the guidance in Ind AS 29 are still subject to impairment assessment in accordance with the guidance in the relevant Ind AS.

2. Effects of Hyperinflation

Due to the rapid devaluation of the Argentine Peso, Argentina is considered a hyperinflationary economy. During the year ended December 31, 2024, the financial statements of the Company were adjusted to recognize the inflationary effects since January 1, 2021. The financial statements of the Company are based on a historical cost approach and are restated using a general price index in accordance with Ind AS 29. The consumer price index on December 31, 2024, was 7,694.01, as of December 31, 2023, was 3,533.19, and as of January 1, 2023, was 1,134.59.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024 are as follows:

(In ARS)

Particulars	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvement	Total
Gross carrying value as of January 1, 2024	642,527	–	68,602,881	2,889,454	–	72,134,862
Additions	–	–	–	–	–	–
Deletions	(642,527)	–	(21,243,469)	(2,889,454)	–	(24,775,450)
Translation difference	–	–	–	–	–	–
Gross carrying value as of December 31, 2024	–	–	47,359,412	–	–	47,359,412
Accumulated depreciation as of January 1, 2024	(605,127)	–	(46,257,733)	(2,889,454)	–	(49,752,314)
Depreciation	(37,400)	–	(12,768,656)	–	–	(12,806,056)
Accumulated depreciation on deletions	642,527	–	21,243,469	2,889,454	–	24,775,450
Translation difference	–	–	–	–	–	–
Accumulated depreciation as of December 31, 2024	–	–	(37,782,920)	–	–	(37,782,920)
Carrying value as of December 31, 2024	–	–	9,576,492	–	–	9,576,492
Carrying value as of January 1, 2024	37,400	–	22,345,148	–	–	22,382,548

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2023 are as follows:

(In ARS)

Particulars	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvement	Total
Gross carrying value as of January 1, 2023	642,527	5,833,337	150,284,391	73,161,377	263,865,274	493,786,906
Additions	–	–	–	–	–	–
Deletions	–	(5,833,337)	(81,681,510)	(70,271,923)	(263,865,274)	(421,652,044)
Translation difference	–	–	–	–	–	–
Gross carrying value as of December 31, 2023	642,527	–	68,602,881	2,889,454	–	72,134,862

Particulars	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvement	Total
Accumulated depreciation as of January 1, 2023	(476,621)	(5,043,976)	(114,164,662)	(63,552,168)	(263,865,274)	(447,102,701)
Depreciation	(128,506)	(789,360)	(13,774,590)	(9,609,209)	–	(24,301,665)
Accumulated depreciation on deletions	–	5,833,336	81,681,519	70,271,923	263,865,274	421,652,052
Translation difference	–	–	–	–	–	–
Accumulated depreciation as of December 31, 2023	(605,127)	–	(46,257,733)	(2,889,454)	–	(49,752,314)
Carrying value as of December 31, 2023	37,400	–	22,345,148	–	–	22,382,548
Carrying value as of January 1, 2023	165,906	789,361	36,119,729	9,609,209	–	46,684,205

2.2 Capital work in progress (CWIP)

(In ARS)

Particulars	As at December 31,	
	2024	2023
Capital work-in-progress	80,807,156	–
Total Capital work-in-progress	80,807,156	–

The capital work-in-progress ageing schedule for the year ended December 31, 2024 is as follows:

(In ARS)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects-in-progress	80,807,156	–	–	–	80,807,156
Total Capital work-in-progress	80,807,156	–	–	–	80,807,156

2.3 Loans

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Current		
Loans to employees	283,575	617,523
Total current loans	283,575	617,523

2.4 Other financial assets

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Non Current		
Others	290,099,150	398,401,491
Net Investment in lease	19,019,213	1,258,678
Total non-current financial assets	309,118,363	399,660,169
Current		
Unbilled Revenues[(1)]	411,582,635	244,033,348
Others [(1)](2)	324,101,967	1,138,120,716
Total current other financial assets	735,684,602	1,382,154,064
Total	1,044,802,965	1,781,814,233

Particulars	Year ended December 31,	
	2024	2023
[(1)] Financial assets carried at amortized cost	1,044,802,965	1,781,814,233
[(2)] Includes dues from related party (Refer to Note No.2.20)	105,906,080	1,114,696,241

2.5 Trade receivables

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Current		
Unsecured		
Undisputed Trade receivables – considered good [(1)]	1,035,400,442	581,761,982
Less: Allowances for expected credit losses	(529,935,411)	(334,728,091)
Total trade receivables	505,465,031	247,033,891
[(1)] Includes dues from related parties (Refer to Note No.2.20)	135,980,256	193,661,225

Trade receivables ageing schedule for the year ended as on December 31, 2024 and December 31, 2023

(In ARS)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	–	893,655,948	107,288,577	34,455,916	–	–	1,035,400,442
	–	*429,939,984*	*103,748,945*	*36,605,943*	*10,658,577*	*808,533*	*581,761,982*
Undisputed Trade receivables – credit impaired							
		–				–	–
Disputed Trade receivables – considered good						–	–
						–	–
Disputed Trade receivables – credit impaired						–	–
						–	–
						–	1,035,400,442
	–	–	–	–	–	–	*581,761,982*
Less: Allowance for credit loss							529,935,411
							334,728,091
Total Trade Receivables							505,465,031
							247,033,891

2.6 Cash and cash equivalents

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Balances with banks		
In current and deposit accounts	15,391,398	49,620,465
Cash on hand	–	17,159,060
Total Cash and Cash equivalents	15,391,398	66,779,525

2.7 Other assets

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Current		
Others		
Unbilled Revenues	886	1,930
Withholding taxes and others	852,171,517	228,075,238
Total current other assets	852,172,403	228,077,168

2.8 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of December 31, 2024, and December 31, 2023 were as follows:

(In ARS)

Particulars	As at December 31	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note 2.6)	15,391,398	66,779,525
Trade receivables (Refer to Note 2.5)	505,465,031	247,033,891
Loans (Refer to Note 2.3)	283,575	617,523
Other financial assets (Refer to Note 2.4)	1,044,802,965	1,781,814,233
Total	1,565,942,969	2,096,245,172
Liabilities		
Trade payables (Refer to Note 2.12)	866,709,660	1,771,998,005
Borrowings (Refer to Note 2.10)	–	–
Lease Liability (Refer to Note 2.19)	2,889,730,347	1,188,257,888
Other financial liabilities (Refer to Note 2.11)	2,921,770,353	2,488,768,758
Total	6,678,210,360	5,449,024,651

All the above financial assets and liabilities are carried at amortized cost and the carrying values approximates their fair value.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ARS 505,465,031 and ARS 247,033,891 as of December 31, 2024 and December 31, 2023, respectively and unbilled revenue amounting to ARS 411,583,521 and ARS 244,035,278 as of December 31, 2024 and December 31, 2023 respectively. Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. As per Ind AS 109 the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes credit ratings from credit rating agencies and the Company's historical experience for customers.

Credit risk exposure

The recognition/ (reversal) for lifetime ECL on customer balances for the year ended December 31, 2024 was ARS 657,493,324 and allowance for year ended December 31, 2023 was ARS 1,139,700,880 respectively.

(In ARS)

Particulars	Year ended December 31	
	2024	2023
Balance at the beginning	334,728,090	23,238,750
Impairment loss recognized / (reversed)	657,493,324	1,139,700,880
Amounts written off	–	–
Translation differences	(462,286,004)	(828,211,539)
Balance at the end	529,935,411	334,728,090

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

Liquidity risk

The Company has taken loan from its parent company to meet its working capital requirements.

As of December 31, 2024, the Company had a negative working capital of ARS 2,657,887,665 including cash and cash equivalents of ARS 15,391,398.

As of December 31, 2023, the Company had a negative working capital of ARS 3,892,367,704 including cash and cash equivalents of ARS 66,779,525.

As of December 31, 2024 and December 31, 2023, the outstanding compensated absences were ARS 49,719,160 and ARS 112,638,483 respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as at December 31, 2024:

(In ARS)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade Payables (Refer to Note 2.12)	866,709,660	–	–	–	866,709,660
Accrued expenses (Refer to Note 2.11)	461,946,404	–	–	–	461,946,404
Accrued compensation to employees (Refer to Note 2.11)	31,904,748	–	–	–	31,904,748
Other payables (Refer to Note 2.11)	2,378,200,041	–	–	–	2,378,200,041

The table below provides details regarding the contractual maturities of significant financial liabilities as at December 31, 2023:

(In ARS)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade Payables (Refer to Note 2.12)	1,771,998,005	–	–	–	1,771,998,005
Other financial liabilities (Refer to Note 2.11)	1,405,810,776	–	–	–	1,405,810,776
Accrued expenses (Refer to Note 2.11)	331,794,836	–	–	–	331,794,836
Accrued compensation to employees (Refer to Note 2.11)	52,044,083	–	–	–	52,044,083
Other payables (Refer to Note 2.11)	586,480,580	–	–	–	586,480,580

2.9 Equity

Equity share capital

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Share capital		
300,000 (300,000) equity shares of ARS 100/- par value	1,786,257,699	1,786,257,699
a. (Of the above, 294,500 equity shares are held by the holding company, Infosys Limited as on December 31, 2024 and December 31, 2023		
b. (Of the above, 32,740 (5,500) equity shares are held by the fellow subsidiary, Infosys Consulting AG)		
	1,786,257,699	1,786,257,699
Share application money, pending allotment as at December 31, 2024*	4,439,563,405	–
Total	6,225,821,104	1,786,257,699

* Adjusted for inflation

The details of shareholders holding more than 5% shares as at December 31, 2024 and December 31, 2023 are as follows :

Name of the shareholder	As at December 31,			
	2024		2023	
	Number of shares	% held	Number of shares	% held
Infosys Limited	2,94,500	98.17%	2,94,500	98.17%
Infosys Consulting AG*	5,500	1.83%	5,500	1.83%

* Excludes 27,240 shares allotted subsequent to December 31, 2024 for which share application money was received prior to December 31, 2024

The reconciliation of the number of shares outstanding and the amount of share capital as at December 31, 2024 and December 31, 2023 is as follows :

Particulars	As at December 31,			
	2024		2023	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the period	300,000	1,786,257,699	300,000	1,786,257,699
Issue of shares during the year *	–	–	–	–
Number of shares at the end of the period	300,000	1,786,257,699	300,000	1,786,257,699

* Excludes 27,240 shares allotted subsequent to December 31, 2024 for which share application money was received prior to December 31, 2024

2.10 Borrowings

(In ARS)

Particulars	As at December 31,	
	2024	2023
Non Current		
Unsecured Loan from related party (Refer to Note 2.20)*	–	–
Current		
Unsecured Loan from related party (Refer to Note 2.20)*	–	–
Total borrowings	–	–

* Unsecured loan of US$ 5,000,000 from Infosys Consulting Holding AG was written off during 2023 post approval from Board of Directors.

2.11 Other financial liabilities

(In ARS)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Accrued compensation to employees	31,904,748	52,044,083
Accrued expenses [(1)]	461,946,404	331,794,836
Compensated absences	49,719,160	112,638,483
Financial liability – under revenue deals	–	1,405,810,776
Other payables [(2)]	2,378,200,041	586,480,580
	2,921,770,353	2,488,768,758
Total other financial liabilities	2,921,770,353	2,488,768,758
Financial liability carried at amortized cost	2,921,770,353	2,488,768,758
[(1)] Includes dues to related party (Refer to Note 2.20)	312,533,192	5,003,794
[(2)] Includes dues to related parties (Refer to Note 2.20)	2,377,642,523	586,480,580

2.12 Trade payables

(In ARS)

Particulars	As at December 31,	
	2024	2023
Trade payables [(1)]	866,709,660	1,771,998,005
Total trade payables	866,709,660	1,771,998,005
[(1)] Includes dues to related party (Refer to Note 2.20)	718,144,974	1,192,031,058

Trade payables ageing schedule for the year ended as on December 31, 2024 and December 31, 2023

(In ARS)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding trade payables	56,403,186	263,891,115	428,879,693	66,321,104	51,214,561	866,709,659
	–	1,711,002,341	20,456,251	14,610,777	25,928,636	1,771,998,005

2.13 Other liabilities

(In ARS)

Particulars	As at December 31,	
	2024	2023
Current		
Unearned revenue	2,299,495	16,531
Others		
Withholding taxes and others	384,306,881	128,716,049
Others	47,136	383,658,872
Total current other liabilities	386,653,512	512,391,452

2.14 Provisions

(In ARS)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Post-sales client support	1,370,301	963,395
Total current Provisions	1,370,301	963,395

Provision for post-sales client support

The movement in the provision for post-sales client support is as follows :

(In ARS)

Particulars	As at December 31,	
	2024	2023
Balance at the beginning	963,395	618,933
Provision recognized / (reversed)	406,906	344,462
Exchange difference	–	–
Balance at the end	1,370,301	963,395

Provision for post-sales client support and other provisions are expected to be utilized over a period of six months to one year.

2.15 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Current taxes	732,797,203	(19,761)
Deferred taxes	514,572,635	1,311,797,794
Income tax expense	1,247,369,838	1,311,778,033

Current tax expense for the years ended December 31, 2024 includes provisions (net of reversals) amounting to reversal of provision of ARS 732,797,203 and reversal (net of provisions) of ARS 19,761 for the year ended December 31, 2023, pertaining to prior period.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Profit/(Loss) before income tax	(2,212,168,377)	647,140,186
Enacted tax rates in Argentina (%)	35%	25%
Computed expected tax expense	(774,258,932)	161,785,047
Overseas taxes	–	–
Prior period tax expense	732,797,203	(19,761)
Permanent Difference	1,649,496	(6,568,141)
Deferred Tax Entry, Translation difference & others	1,287,182,071	1,156,580,888
Income tax expense	1,247,369,838	1,311,778,033

The applicable Argentina statutory tax rate for year ended December 31, 2024, is 35% and tax rate for the year ended December 31, 2023 is 25%.

The details of income tax assets and income tax liabilities are as follows :

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Income tax assets	112,029,951	81,376,726
Current income tax liabilities	–	–
Net current income tax assets / (liability) at the end	112,029,951	81,376,726

The gross movement in the current income tax asset / (liability) is as follows:

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Net current income tax asset / (liability) at the beginning	81,376,726	81,439,663
Income tax paid	785,053,466	49,566,166
Forex	311,475	–
Current income tax expense (Refer to Note No.2.15)	(732,797,203)	19,761

Particulars	Year ended December 31,	
	2024	2023
Impact on account of operations in hyperinflationary economy	(21,914,513)	(49,648,864)
Net current income tax asset / (liability) at the end	112,029,951	81,376,726

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(In ARS)

Particulars	As at December 31,	
	2024	2023
Deferred income tax assets		
Accrued compensation to employees	–	–
Trade receivables	–	–
Others	–	–
Total deferred income tax assets	–	–
Deferred income tax liabilities		
Impact on account of operations in a hyperinflationary economy	522,454,347	7,881,708
Others	–	–
Total deferred income tax liabilities	522,454,347	7,881,708

The gross movement in the deferred income tax assets / (liabilities) for the year(s) ended December 31, 2024, and December 31, 2023, are as follows:

(In ARS)

Particulars	As at December 31,	
	2024	2023
Net deferred income tax asset / (liability) at the beginning	(7,881,709)	1,303,916,085
Translation differences	–	–
Credits / (charge) relating to temporary differences	(514,572,635)	(1,311,797,794)
Net deferred income tax asset / (liability) at the end	(522,454,344)	(7,881,709)

The charge relating to temporary differences during the year ended December 31, 2024, is on account of impact owing to hyperinflationary economy adjustments to the ROU assets and property, plant and equipment and The charge relating to temporary differences during the year ended December 31, 2023, are primarily on account of property, plant and equipment, accrued compensation and compensated absences partially offset by trade receivables.

2.16 Revenue from operations

(In ARS)

Particulars	Year ended December 31,	
	2024	2023
Income from consultancy services	4,443,496,014	2,977,784,672
Total revenue from operations	4,443,496,014	2,977,784,672

Trade receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed-price development contracts is based on percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts (contract asset) is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

During the year ended December 31, 2024, the Company recognized revenue of ARS 16,531 arising from opening unearned revenue as of January 1, 2024.

During the year ended December 31, 2023, the Company recognized revenue of NIL arising from opening unearned revenue as of January 1, 2023.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is Nil. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them.

2.17 Other income

(In ARS)

Particulars	Year ended December 31, 2024	2023
Interest received on financial assets carried at amortized cost		
Interest income on prepaid contract cost	31,655,275	99,812,940
Finance Income under revenue deals	11,528,515	27,881,663
Miscellaneous Income	–	5,581,695,825
Profit / (loss) on sale of assets	–	7,003,544
	43,183,790	5,716,393,972

2.18 Expenses

(In ARS)

Particulars	Year ended December 31, 2024	2023
Employee benefit expenses		
Salaries including bonus	1,815,318,009	2,385,206,100
Staff welfare	151,374	570,198
Total employee benefit expenses	1,815,469,383	2,385,776,298

(In ARS)

Particulars	Year ended December 31, 2024	2023
Other expenses		
Brand and marketing	–	528,276
Operating lease payments	31,588,119	27,345,987
Rates and taxes	216,629,430	219,910,188
Repairs and maintenance	1,300,394	32,955,789
Insurance	54,790,581	55,621,585
Cost of software packages and others	3,020,147,120	671,458,407
Allowances for credit losses on financial assets (reversals)	657,493,324	1,139,700,880
Bank charges	63,182,844	41,067,527
Exchange gains / (losses) on translation of assets and liabilities	1,085,451,869	7,950,955,082
Others	166,395,452	167,564,922
Total other expenses	5,296,979,133	10,307,108,643

2.19 Leases

Accounting Policy

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The changes in the carrying value of Right-of-use assets for the year ended December 31, 2024 are as follows:

(In ARS)

Particulars	Category of ROU asset		Total
	Computer Equipment	Buildings	
Gross carrying value as of January 1, 2024	432,456,590	(149,715,061)	282,741,529
Additions	5,481,128,522	–	5,481,128,522
Deletions	(544,691,959)	–	(544,691,959)
Translation difference	–	155,520,205	155,520,205
Gross carrying value as of December 31, 2024	5,368,893,153	5,805,144	5,374,698,297

Particulars	Category of ROU asset		Total
	Computer Equipment	Buildings	
Accumulated depreciation as of January 1, 2024	228,397,293	–	228,397,293
Amortisation	1,160,892,796	–	1,160,892,796
Accumulated amortization on deletions	(478,440,575)	–	(478,440,575)
Translation difference	–	–	–
Accumulated amortization as of December 31, 2024	910,849,515	–	910,849,515
Carrying value as of December 31, 2024	4,458,043,638	5,805,144	4,463,848,782
Carrying value as of January 1, 2024	204,059,297	(149,715,061)	54,344,236

The changes in the carrying value of Right-of-use assets for the year ended December 31, 2023 are as follows:

(In ARS)

Particulars	Category of ROU asset		Total
	Computer Equipment	Buildings	
Gross carrying value as of January 1, 2023	564,347,881	633,667,374	1,198,015,255
Additions	15,032,742	–	15,032,742
Modification	–	–	–
Deletions	(146,924,033)	(633,667,374)	(780,591,407)
Translation difference	–	(149,715,061)	(149,715,061)
Gross carrying value as of December 31, 2023	432,456,590	(149,715,061)	282,741,529
Accumulated depreciation as of January 1, 2023	132,661,266	633,667,374	766,328,641
Amortization	146,203,296	–	146,203,296
Modification	–	–	–
Accumulated amortization on deletions	(50,155,388)	(633,522,300)	(683,677,689)
Translation difference	(311,881)	(145,074)	(456,955)
Accumulated amortization as of December 31, 2023	228,397,293	–	228,397,293
Carrying value as of December 31, 2023	204,059,297	(149,715,061)	54,344,236
Carrying value as of January 1, 2023	431,686,615	–	431,686,614

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

The following is the break-up of current and non-current lease liabilities as at:

(In ARS)

Particulars	As at December 31,	
	2024	2023
Current lease liabilities	590,380,848	1,042,908,265
Non-current lease liabilities	2,299,349,499	145,349,623
Total	2,889,730,347	1,188,257,888

The movement in lease liabilities during the year ended is a s follows:

(In ARS)

Particulars	As at December 31,	
	2024	2023
Balance at the beginning	1,188,257,888	801,963,162
Additions	5,481,128,522	15,032,742
Finance cost accrued during the period	–	–
Payment of lease liabilities	(663,830,770)	(357,832,580)
Translation Difference	(3,115,825,293)	729,094,564
Balance at the end	2,889,730,347	1,188,257,888

The details regarding the contractual maturities of lease liabilities as at December 31, 2024, December 31, 2023, and on an undiscounted basis are as follows:

(In ARS)

Particulars	As at December 31,	
	2024	2023
Less than one year	857,327,187	661,816,577
One to five years	2,447,426,809	658,159,855
More than five years	–	–
Total	3,304,753,996	1,319,976,431

2.20 Related party transactions

List of holding companies:

Name of the holding company	Country
Infosys Limited	India

List of related parties:

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	U.S.
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.

Name of fellow subsidiaries	Country
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium

Name of fellow subsidiaries	Country
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

[1] Wholly-owned subsidiary of Infosys Limited
[2] Majority-owned and controlled subsidiary of Infosys Limited
[3] Wholly-owned subsidiary of Infosys BPM Limited
[4] Wholly-owned subsidiary of Panaya Inc.
[5] Wholly-owned subsidiary of Brilliant Basics Holding Limited.
[6] Wholly-owned subsidiary of Infosys Consulting Holding AG
[7] Wholly-owned subsidiary of Infy Consulting Company Limited
[8] Wholly-owned subsidiary of GuideVision s.r.o.
[9] Wholly-owned subsidiary of Infosys Nova Holdings LLC
[10] Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(29) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows :

(In ARS)

Particulars	As at December 31	
	2024	2023
Trade receivables		
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	5,078,386	11,058,878
Infy Consulting Company Limited	–	–
Infosys Consulting Ltda	8,613,996	18,758,150
Infosys Limited	122,287,874	163,844,197
	135,980,256	193,661,225
Borrowings		
Infosys Consulting Holding AG	–	–
	–	–
Trade payables		
Infosys Consulting Ltda.	134,053,336	212,984,748
Infosys Consulting AG	335,301,684	616,168,991
Infosys Consulting GmbH	1,809,120	3,280,992
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	93,952,988	194,980,986
Infy Consulting B.V	29,219,632	52,992,295
Infosys (Czech Republic) Limited s.r.o.	38,657,151	44,940,609
Infosys Technologies (China) Co. Limited (Infosys China)	7,226,766	8,210,650
Infosys BPM Limited	77,924,297	58,471,786

Particulars	As at December 31	
	2024	2023
Infy Consulting Company Limited	–	–
	718,144,974	1,192,031,058
Other Financial Liabilities		
Infosys Automotive and Mobility GmbH & Co.KG	2,247,871,978	464,354,264
Infosys Consulting Holding AG	645,671	1,186,520
Infy Consulting Company Limited	2,340,401	3,992,538
Infosys Limited	126,784,473	116,947,259
	2,377,642,523	586,480,580
Other Financial assets		
Infosys Consulting AG	36,706,496	67,628,315
Infy Consulting B.V.	10,734,730	19,468,347
Infosys Automotive and Mobility GmbH & Co.KG	58,464,854	1,027,599,579
	105,906,080	1,114,696,241
Accrued expenses		
Infy Consulting Company Ltd.	2,933,192	5,003,794
Infosys Limited	309,600,000	–
	312,533,192	5,003,794

The details of related party transactions, entered into by the company, are as follows:

(In ARS)

Particulars	For the year ended December 31,	
	2024	2023
Capital transactions		
Share application money received (pending allotment)		
Infosys Consulting AG	3,504,630,000	–
	3,504,630,000	–
Financing transactions		
Borrowings (net of repayment)		
Infosys Consulting Holding AG	–	163,144,551
	–	163,144,551
Revenue transactions		
Purchase of services, shared facilities and personnel		
Infosys Consulting AG	–	–
Infosys Limited	7,777,576	2,611,097
Infy Consulting Company Limited	–	–
Infosys (Czech Republic) Limited s.r.o.	13,181,974	47,197,544
Infosys Technologies (China) Co. Limited (Infosys China)	2,567,026	7,488,771
Infosys BPM Limited	46,580,741	123,858,673
Infosys Automotive and Mobility GmbH & Co.KG	2,258,049,021	296,313,176
Infosys Consulting Ltda.	51,257,030	366,873,626
	2,379,413,367	844,342,887
Interest expense		
Infosys Consulting Holding AG (Infosys Lodestone)	–	210,428,279
	–	210,428,279

Particulars	For the year ended December 31,	
	2024	2023
Sale of services		
Infosys Consulting Ltda.	–	13,960,961
Infosys Limited	120,067,348	275,896,993
Infosys Consulting AG	–	12,525,746
Infy Consulting Company Limited	–	293,454,691
	120,067,348	595,838,392

2.21 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.22 Ratios

The ratios for the years ended December 31, 2024, and December 31, 2023, are as follows:

Particulars	Numerator	Denominator	December 31,		Variance
			2024	2023	
Current Ratio	Current assets	Current liabilities	0.4	0.3	34%
Debt – Equity Ratio	Total Debt (represents lease liabilities) [1]	Shareholder's Equity	(5.7)	(0.3)	(539%)
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service[3]	(1.5)	2.5	161%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	173.3%	20.5%	153%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	11.8	1.9	518%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	2.9	0.8	260%
Net capital turnover ratio	Revenue	Working Capital	(1.7)	(0.8)	119%
Net profit ratio	Net Profit	Revenue	(77.9)%	(22.3)%	(56%)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(91.1)%	(41.3)%	(50%)

(1) Debt represents only lease liabilities

(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3) Lease payments for the current year

Explanation where variance in ratios is more than 25%

Debt – Equity Ratio

Increase as a result of significant increase in losses.

Debt Service Coverage Ratio

Decrease as a result of significant increase in losses.

Return on Equity (ROE)

Decrease on account of significant increase in losses.

Trade Receivables Turnover Ratio

Increase as a result of increase in revenue

Trade Payables Turnover Ratio

Decrease as a result of decreased purchases of cost of software packages.

Net capital turnover ratio

Decrease on account of increase in liabilities and increase in revenue.

Net profit ratio

Decrease as a result of significant increase in losses.

Return on capital employed (ROCE)

Decrease as a result of significant increase in losses.

Infosys South Africa (Pty) Ltd

Independent auditor's report to the shareholders of Infosys South Africa Proprietary Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infosys South Africa Proprietary Limited set out on pages X to XX, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Infosys South Africa Proprietary Limited Ltd as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statements section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Infosys South Africa Proprietary Limited Annual Financial Statements for the year ended 31 December 2024" which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Deloitte & Touche
Registered Auditor

Per: Bester Greyling
Partner

29 May 2025

Directors' Statement of Responsibility

The directors of the company are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The auditors are responsible for reporting on the fair presentation of the financial statements. The financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies Act of South Africa

The directors are also responsible for the company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of the company's assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems have occurred during the year under review.

The financial statements have been prepared on the going concern basis since the directors believe that the company has adequate resources in place to continue in operation for the foreseeable future

Directors' approval of the annual financial statements

The annual financial statements and directors report were approved by the Directors on May 29, 2025 and are signed on their behalf by:

Arunabha Das
Director

Directors' Report

The directors have pleasure in presenting their report on the activities of the Company for the year ended December 31, 2024. This financial report covers the period 1st January 2024 to 31st December 2024. Comparative figures are from 1st January 2023 to 31st December 2023.

Nature of business

The Company is engage in the business of providing IT solutions and support to clients in Africa

Shareholder

The current shareholder of Infosys South Africa (Pty) Ltd is:

Name of the shareholder	As at December 31,	
	2024	2023
Infosys Singapore Pte. Limited(Formerly Infosys Consulting Pte. Ltd)	100%	100%

Directors

The directors of the company during the year under review and up to the date of this report are:

1. Sambandam, Arul Selvam (Appointed on Dec 19, 2018)
2. Arunabha Das (Appointed on Jul 01, 2022)
3. Tumi Wessie (Appointed on Oct 10, 2023)
4. Thulani Tshabalala (Appointed on Oct 10, 2023)

Registered office and postal address

The registered office and postal address of the company are:

Registered Address: 2nd Floor West Towers Nelson Mandela Square Sandton, Gauteng 2169

Postal address: 2nd Floor West Towers Nelson Mandela Square Sandton, Gauteng 2169

Arunabha Das
Director

Statement of Financial Position

(In ZAR)

Particulars	Note	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Deferred tax assets (net)	2.5	3 045,565	2,362,787
Total non-current assets		3 045,565	2,362,787
Current assets			
Trade receivables	2.6	16,745,261	8,159,202
Cash and cash equivalents	2.7	23,598,294	21,913,854
Income tax assets (net)	2.5	1.923,830	–
Other current assets	2.8	45,820,216	3,964,936
Total current assets		88,087,600	34,037,991
Total assets		91,133,165	36,400,778
Equity and liabilities			
Equity			
Equity share capital	2.9	17,135,660	17,135,660
Accumulated profit/ (loss)		2,970,185	1,075,969
Net equity		20,105,845	18,211,629
Liabilities			
Current liabilities			
Trade payables	2.10	6,692,196	6,565,756
Other current liabilities	2.11	64,335,124	11,334,408
Income tax liabilities (net)	2.5	–	288,984
Total current liabilities		71,027,320	18,189,148
Total equity and liabilities		91,133,165	36,400,778

Statement of Comprehensive Income

(In ZAR)

Particulars	Note No.	Year ended December 31,	
		2024	2023
Revenue	2.1	154,081,569	44,740,605
Other Income	2.2	135,040	137,141
Total income		154,216,610	44,877,746
Cost of Service	2.3	(144,499,697)	(41,266,980)
Gross Profit		9,716,912	3,610,766
Administrative and general expenses	2.4	(5,772,707)	(4,612,767)
Operating profit/(loss) before tax		3,944,205	(1,002,001)
Income tax expense	2.5	2,049,990	(1,242,726)
Profit for the year		1,894,215	240,726
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income, net of tax		–	–
Total comprehensive income for the year		1,894,215	240,726
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		–	–
Remeasurement of the net defined benefit liability/asset		–	–
Equity instruments through other comprehensive income		–	–
Total other comprehensive income, net of tax		–	–
Total comprehensive income for the period		1,894,215	240,726

Statement of Changes in Equity

(In ZAR)

Particulars	Equity share capital	Accumulated Profits	Total
Balance as at December 31, 2022	7,835,760	835,243	8,671,003
Increase in equity share capital on account of fresh issue	9,299,900	–	9,299,900
Profit for the year	–	240,726	240,726
Balance as at December 31, 2023	17,135,660	1,075,969	18,211,629
Profit for the year	–	1,894,215	1,894,215
Balance as at December 31, 2024	17,135,660	2,970,185	20,105,845

Statement of Cash Flows

(In ZAR)

Particulars	Years ended December 31,	
	2024	2023
Cash flow from operating activities:		
Operating profit/ (loss) before tax	3,944,205	(1,002,001)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Change in asset and liabilities	2,685,817	(2,129,459)
Trade receivable	(8,586,059)	(7,563,672)
Other current assets	(41,855,280)	(3,252,395)
Trade payables	126,440	(1,848,008)
Other current liabilities	53,000,716	10,534,616
Cash generated from operations	6,630,022	(3,131,459)
Income taxes paid	(4,945,582)	(1,170,558)
Net cash used in operating activities	1,684,439	(4,302,017)
Cash flow from financing activities:		
Proceed from issue of share capital	–	9,299,900
Net cash generated from/ (used in) financing activities	–	9,299,900
Net increase/ (decrease) in cash and cash equivalents	1,684,439	4,997,883
Cash and cash equivalents at the beginning of the year	21,913,854	16,915,969
Cash and cash equivalents at the end of the year	23,598,294	21,913,854

Company overview and significant accounting policies

Company overview

Infosys South Africa (Pty) Ltd is a wholly-owned subsidiary of Infosys Consulting Pte. Ltd. The purpose of the Company is to expand locally, as the same exists or as may hereafter be amended from time to time.

1 Significant Material policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31, 2024.

1.2 Basis of preparation of financial statements

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of South Africa as amended.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.3 Reporting currency

The Company's reporting currency is ZAR.

1.4 Use of estimates

The preparation of the financial statements in conformity with IFRS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Foreign currency

Functional currency

The functional currency of the Company is the ZAR. These financial statements are presented in ZAR.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense, and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.6 Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, respectively.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax basis of assets and liabilities, and their carrying amounts in the financial statements. Deferred income tax assets are recognized only to the extent that it is probable, future taxable profit will be available against which the temporary differences can be utilized.

1.7 Cash flow statement

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

1.8 Revenue

a. To recognize revenues, the Company applies the following five-step approach:

i. Identify the contract with a customer,

ii. Identify the performance obligations in the contract,

iii. Determine the transaction price,

iv. Allocate the transaction price to the performance obligations in the contract, and

v. Recognize revenues when a performance obligation is satisfied.

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

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

   The Company accounts for variable considerations, such as volume discounts, as a reduction of revenue on a systematic and rational basis over the term of the contract. Such variable considerations are estimated using the expected value method or the single-most likely amount in a range of possible considerations, whichever method better predicts the amount of consideration the Company may be entitled to.

d. The timing of revenue recognition may differ from the timing of invoicing to customers. The Company classifies its rights to consideration in exchange for deliverables as accounts receivable or unbilled revenue. Unbilled revenue represents earnings in excess of billings, while unearned income represents billings in excess of earnings.

   Revenue is measured based on the contractually agreed consideration and is recognized when the Company transfers control over goods or services to the customer. In view of the risks associated with the delivery of its services and the collection of the amounts, the Company considers itself a principal in these arrangements and, therefore, recognizes the costs and associated revenue on a gross, as opposed to a net basis.

2.1 Revenue

(In ZAR)

Particulars	Years ended December 31,	
	2024	2023
Revenue from services	154,081,569	44,740,605
Total revenue	154,081,569	44,740,605

2.2 Other income

(In ZAR)

Particulars	Years ended December 31,	
	2024	2023
Interest from bank	123,482	137,141
Finance income under revenue deals	11,558	–
Total other income	135,040	137,141

2.3 Cost of services

(In ZAR)

Particulars	Years ended December 31,	
	2024	2023
Salaries including bonus	95,226,098	36,049,160
Staff welfare	32,677	–
Cost of technical sub-contractors	127,087	5,217,820
Software packages for own use	49,113,835	–
Total cost of services	144,499,697	41,266,980

2.4 Administrative and general expenses

(In ZAR)

Particulars	Years ended December 31,	
	2024	2023
Consultancy and professional charges	2,027,382	2,224,981
Auditor's remuneration	315,000	300,000
Bank charges	406,653	103,572
Brand and marketing	49,465	1,757
Rates and taxes	165,534	83,079
Printing and stationery	1,182	606
Courier and postage	599	–
Telephone expenses	1,535,739	478,876
Work permit	6,847	3,389
Travelling costs	774,333	351,301
Exchange losses/ (gains) on translation of other assets and liabilities	232,035	1,072,171
Allowances for credit losses on financial assets	257,938	(6,965)
Total administrative and general expenses	5,772,707	4,612,767

2.5 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In ZAR)

Particulars	Years ended December 31,	
	2024	2023
Earlier year tax	940,360	(33,584)
Current taxes	1,792,407	1,068,009
Deferred taxes	(682,778)	(2,277,152)
Income tax expense	2,049,990	(1,242,726)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In ZAR)

Particulars	Years ended December 31,	
	2024	2023
Profit before income taxes	3,944,205	(1,002,001)
Temporary differences	2,528,806	5,082,590
Permanent difference	165,534	–
Taxable Income	6,638,544	4,080,589
Enacted tax rates in South Africa	27%	27%
Computed expected tax expense	1,792,407	1,101,759
Tax adjustment after balance sheet date	–	(33,750)
Earlier year tax	940,360	(33,584)
Deferred tax	(682,778)	(2,277,152)
Income tax expense	2,049,990	(1,242,726)

The details of income tax assets and income tax liabilities as of December 31, 2024 and December 31, 2023, are as follows:

(In ZAR)

Particulars	As at December 31	
	2024	2023
Current income tax liabilities	(1,792,407)	(1,068,009)
Income tax assets	3,716,237	779,025
Income tax assets (net)/ income tax liabilities (net)	1,923,830	(288,984)

The gross movement in the current income tax asset/ (liability) for the year ended December 31, 2024 and December 31, 2023, is as follows:

(In ZAR)

Particulars	As at December 31	
	2024	2023
Net current income tax asset/ (liability) at the beginning	(288,983)	(4,25,116)
Income tax paid	4,945,581	11,70,557
Current income tax expense	(17,92,407)	(10,68,009)
Earlier year tax	(9,40,360)	33,584
Income tax assets (net)/ income tax liabilities (net)	1,923,831	(288,983)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(In ZAR)

Particulars	As at December 31	
	2024	2023
Deferred income tax assets/ (liabilities):		
Provision for performance bonus	1,240,801	468,574
Compensated absences	1,800,855	1,893,051
Trade receivables	3,909	1,163
Total deferred income tax assets/ (liabilities)	3,045,565	2,362,787

2.6 Trade receivables

(In ZAR)

Particulars	As at December 31,	
	2024	2023
Current		
Trade receivable considered good – unsecured	16,760,632	8,163,508
Less: Allowance for expected credit loss	15,371	4,306
Total trade receivables[1]	16,745,261	8,159,202
[1] Includes dues from related party (Refer to Note 2.12)	8,901,380	7,303,009

The details regarding the ageing of trade receivables for the Year ended December 31, 2024 are as follows:

(In ZAR)

Particulars	Not due	Outstanding for periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	–	16,760,632	–	–	–	–	16,760,632
Less: Allowance for credit loss	–	15,371	–	–	–	–	15,371
Total trade receivables[1]	–	16,745,261	–	–	–	–	16,745,261

The details regarding the ageing of trade receivables for the Year ended December 31, 2023 are as follows:

(In ZAR)

Particulars	Not due	Outstanding for periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	8,163,508	-	-	-	-	8,163,508
Less: Allowance for credit loss	-	4,306	-	-	-	-	4,306
Total trade receivables[1]	-	8,159,202	-	-	-	-	8,159,202

2.7 Cash and cash equivalents

(In ZAR)

Particulars	As at December 31,	
	2024	2023
Cash at bank	23,598,294	21,913,854
	23,598,294	21,913,854

2.8 Other assets

(In ZAR)

Particulars	As at December 31,	
	2024	2023
Employee advance	148,822	7,755
Unbilled revenue	41,985,371	–
VAT receivable	49,436	123,849
Other intercompany receivable	3,595,221	3,833,332
Payment to vendors for supply of goods	41,365	–
	45,820,216	3,964,936

2.9 Equity

Equity share capital

(In ZAR)

Particulars	As at December 31,	
	2024	2023
Authorized equity shares, ZAR 10 par value 76,000,000 (7600,000) equity shares	76,000,000	76,000,000
Issued, subscribed and paid-up equity shares, ZAR 10 par value 17,135,660 (17,135,66) equity shares (2023: 17,135,660 (17,135,66) equity shares)	17,135,660	17,135,660

The details of shareholders holding more than 5% shares as at December 31, 2024 and December 31, 2023, are as follows:

Name of the shareholder	As at December 31,	
	2024	2023
Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.)	100%	100%

Reconciliation of number of shares

The reconciliation of the number of shares outstanding and the amount of share capital as at December 31, 2024 and December 31, 2023, are as follows:

Particulars	As at December 31, 2024	
	No. of shares	Amount
Number of shares at the beginning of the period	1,713,566	17,135,660
Add: Shares issued during the year	–	–
Number of shares at the end of the period	1,713,566	17,135,660

Particulars	As at December 31, 2023	
	No. of shares	Amount
Number of shares at the beginning of the period	783,576	7,835,760
Add: Shares issued during the year	929,990	9,299,900
Number of shares at the end of the period	1,713,566	17,135,660

2.10 Trade payables

(In ZAR)

Particulars	As at December 31,	
	2024	2023
Trade payables[1]	6,692,196	6,565,756
Total Trade payables[1]	6,692,196	6,565,756
[1] Includes dues to related party (Refer to Note 2.12)	182,465	6,165,756

The details regarding the ageing of trade payables for the Year ended December 31, 2024 are as follows:

(In ZAR)

Particulars	Outstanding for periods from the 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	
Others	182,465	6,509,731	–	–	–	–	6,692,196
Total trade payables[1]	182,465	6,509,731	–	–	–	–	6,692,196

The details regarding the ageing of trade payables for the Year ended December 31, 2023 are as follows:

(In ZAR)

Particulars	Outstanding for periods from the 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	
Others	–	6,565,756	–	–	–	–	6,565,756
Total trade payables[1]	–	6,565,756	–	–	–	–	6,565,756

2.11 Other liabilities

(In ZAR)

Particulars	As at December 31,	
	2024	2023
VAT and withholding taxes	2,167,585	1,568,884
Social Security Liabilities and Others	58,347	56,169
Provision for performance bonus	4,595,560	1,735,459
Employee related dues	15,428	10,049
Unearned Income	787,876	–
Accrued expenses	489,642	843,464
Compensated absences	6,669,832	7,011,299
Other intercompany payable	49,550,855	109,085
	64,335,124	11,334,408

2.12 Related party transactions

Name of holding company	Country	Holding as at December 31,	
		2024	2023
Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.)	Singapore	100%	100%

Name of ultimate holding company	Country	Holding as at December 31,	
		2024	2023
Infosys Limited	India	100%	100%

List of related parties

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][35]	India
Infosys Chile SpA[1]	Chile

Name of subsidiaries	Country
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly, Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][37]	U.S.
IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited (Danske IT)) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][38]	U.S.

Name of subsidiaries	Country
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][38]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	U.S.
Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly, Panaya GmbH) [13][23]	Germany
Infosys (Malaysia) SDN. BHD. (formerly, Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly, Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly, oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly, oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly, oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly, oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India

Name of subsidiaries	Country
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
INFY Tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][36]	U.S.
in-tech Services LLC [34][36]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Beijing Co., Ltd [34]	China
Blitz 24-893 SE [39]	Germany

(1) Wholly-owned subsidiary of Infosys Limited.

(2) Majority-owned and controlled subsidiary of Infosys Limited.

(3) Wholly-owned subsidiary of Infosys BPM Limited.

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG.

(7) Wholly-owned subsidiary of Infy Consulting Company Limited.

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC.

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US).

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(15) Wholly-owned subsidiary of Fluido Oy.

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V.

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly, Kristall 247. GmbH (Kristall)).

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly, known as oddity GmbH).

(21) Under liquidation.

(22) Wholly-owned subsidiary of BASE life science A/S.

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023.

(25) Incorporated on August 11, 2023.

(26) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited (Danske IT)).

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH, and oddity code d.o.o (formerly, a subsidiary of oddity code Gmbh) has become a subsidiary of Wongdoody Gmbh (formerly, oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023.

(29) On November 24, 2023, Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A (formerly, a wholly-owned subsidiary of Stater Participations B.V.) became a wholly-owned subsidiary of Stater N.V.

(30) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited.

(32) Incorporated on July 03, 2024.

(33) Incorporated on July 26, 2024.

(34) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Ltd., acquired 100% of voting interests in in-tech Holding GmbH comprising its subsidiary in-tech GmbH and its six subsidiaries: in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc and its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH comprising its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd and its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Beijing Co., Ltd). Subsequently on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) Liquidated effective November 14, 2024.

[36] Liquidated effective November 30, 2024.

[37] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025.

[38] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

[39] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023, are as follows:

(In ZAR)

Particulars	As at December 31	
	2024	2023
Trade receivable		
Infosys Limited	8,901,380	7,303,009
	8,901,380	7,303,009
Other receivables		
Infosys Limited	3,426,696	3,833,332
Edgeverve Systems Ltd	168,525	429,854
	3,595,221	4,263,185
Trade payable		
Infosys Limited	182,465	6,165,756
	182,465	6,165,756
Other payables		
Infosys Limited	225,530	109,085
Infosys Automotive and Mobility GmbH	49,325,325	–
	49,550,855	109,085

The details of the related parties' transactions entered by the Company for the years ended December 31, 2024 and December 31, 2023, are as follows:

(In ZAR)

Particulars	Years ended December 31,	
	2024	2023
Purchase of services		
Infosys Limited	127,087	5,217,820
	127,087	5,217,820
Sale of services		
Infosys Limited	102,893,822	38,916,269
	102,893,822	38,916,269
Sale of shared services		
Infosys Limited	924,979	–
Infosys Automotive and Mobility GmbH	49,480,247	–
EdgeVerve Systems Ltd	3,138,023	429,854
	53,543,249	429,854

2.13 Financial Instruments

2.13.1 Financial instruments

2.13.1.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.13.1.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

"A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.13.2 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Financial instruments by category

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

(In ZAR)

Particulars	As at December 31,	
	2024	2023
Assets:		
Trade receivables (Refer note 2.6)	16,745,261	8,159,202
Cash and cash equivalents (Refer note 2.7)	23,598,294	21,913,854
Total	40,343,555	30,073,055
Liabilities:		
Trade payables (Refer note 2.10)	6,692,196	6,565,756
Total	6,692,196	6,565,756

All the above financial instruments are carried at amortized cost and the carrying values approximates their fair value.

Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has an overall responsibility for the Company and oversight of the Company's risk management framework. "

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ZAR 595,530 as at December 31, 2022. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

Credit risk on cash and cash equivalents is limited as we generally invest in banks with high credit ratings assigned by credit rating agencies.

Liquidity risk

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

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 or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The majority of the Company's transactions are conducted in ZAR and USD.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital management

The Board of Directors' policy is to maintain a strong capital base as to maintain shareholders, creditors, and market confidence and to sustain future development of the business. There were no changes in the Company's approach to capital management during the years.

2.14 Details of Director Remuneration

(In ZAR)

Name of Director	Year ended	
	2024	2023
Arunabha Das	–	–
Thulani Tshabalala	2,316,199	624,000
Tumi Wessie	1,131,188	306,560
	3,447,387	930,560

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Idunn Information Technology Private Limited

(Formerly known as Danske IT and Support Services India Private Limited)

Independent Auditor's Report

To The Members of Idunn Information Technology Private Limited (Formerly known as Danske IT and Support Services India Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Idunn Information Technology Private Limited (Formerly known as Danske IT and Support Services India Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2.2 of the financial statements regarding transfer of business of the Company. As explained, the financial statements of the Company have not been prepared on a going concern basis in view of transfer of entire business of the Company on a slump sale basis with effect from September 1, 2023.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures, but does not include financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Refer Note 2.2 of the financial statements.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. Refer Note 2.2 of the financial statements and the Emphasis of Matter paragraph above.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
    e) The going concern matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer note 21 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 30 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 30 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Board of directors of the Company have not proposed interim and final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. (refer note 32 of the financial statements).

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

For Deloitte Haskins & Sells

Chartered Accountants

Firm's Registration No.:008072S

Amit Ved

Partner

Membership No. 120600

UDIN: 25120600BMNTMS2711

Place: Bengaluru

Date: May 8, 2025

Annexure "A" to The Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statements of Idunn Information Technology Private Limited (Formerly known as Danske IT and Support Services India Private Limited) ("the Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board or Director's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For Deloitte Haskins & Sells
Chartered Accountants

Firm's Registration No.:008072S

Amit Ved
Partner

Membership No. 120600

UDIN: 25120600BMNTMS2711

Place: Bengaluru

Date: May 8, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanation sought by us and given by the Company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we believe that:

(i) As the Company does not hold any Property, Plant and Equipment, (Bearer plants, capital work-in-progress, investment properties and relevant details of right-of-use assets), reporting under clause 3(i) of the Order is not applicable.

(ii) (a) The Company does not have any inventory and hence, reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

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

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

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of the Dues	Forum where dispute is pending	Period to which the Amount Relates	Amount (Rs. in Millions)
Service Tax Act, 1994	Service Tax	Appeal to be field with Customs Excise and Service Tax Appellate Tribunal	FY 2013-14 and FY 2014-15	17

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

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

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

(d) The Company has not taken raised any short-term funds and hence reporting under clause (ix)(d) of the order is not applicable to the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

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

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

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

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

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the draft of the internal audit reports issued after the balance sheet date covering the period April 1, 2024 to March 31, 2025 for the period under audit.

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

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

(xvii) The Company has incurred cash losses amounting to Rs.2 million in the financial year covered by our audit and has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due (Refer Note 2.2 to the financial statements).

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells
Chartered Accountants

Firm's Registration No.:008072S

Amit Ved
Partner

Membership No. 120600

UDIN: 25120600BMNTMS2711

Place: Bengaluru

Date: May 8, 2025

Balance Sheet

(In ₹ Millions)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Income tax assets (net)	13	52	72
(b) Other non-current assets	6	–	41
Total non-current assets		52	113
Current assets			
(a) Property, Plant and equipment	3	–	–
(b) Right-of-use assets	4	–	–
(c) Other intangible assets	3	–	–
(d) Financial assets			
(i) Trade receivables	7	158	160
(ii) Cash and cash equivalents	8	534	543
(iii) Others	5	8	39
Total current assets		700	742
Total assets		752	855
Equity and liabilities			
Equity			
(a) Equity share capital	9	3	3
(b) Other equity		742	792
Total equity		745	795
Current liabilities			
(a) Financial liabilities			
(i) Lease liability	4	–	–
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	12	–	–
Total outstanding dues of creditors other than micro and small enterprises	12	4	21
(iii) Other financial liabilities	11	–	37
(b) Other current liabilities	10	3	2
Total current liabilities		7	60
Total equity and liabilities		752	855

See accompanying notes forming part of the financial statements

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

Firm Registration No: 008072S

Amit Ved
Partner

Membership No.120600

for and on behalf of the Board of Directors Idunn Information Technology Private Limited

Deval Jitendra Shah
Managing Director

DIN: 03267185

Rajneesh Kumar Malviya
Director

DIN: 10369912

Place : Bengaluru

Date : May 8, 2025

Statement of Profit and Loss

(In ₹ Millions)

Particulars	Note no.	Year ended March 31, 2025	2024
Income:			
Revenue from operations	14	(1)	3,667
Other income	15	31	97
Total Income		30	3,764
Expenses:			
Employee benefit expenses	16	–	1,993
Finance cost	17	–	13
Depreciation and amortization expenses	3 & 4	–	131
Other expenses	18	72	1,000
Total Expenses		72	3,137
Profit / (loss) before tax		(42)	627
Tax Expense:			
Current tax	13	7	88
Deferred tax	13	–	–
Profit / (loss) for the year		(49)	539
Other Comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains on defined benefit plans, net		–	–
Total comprehensive income / (loss) for the year		(49)	539
Earnings per share (of Rs.10/- each):	28		
Basic		(151)	1,644
Diluted		(151)	1,644

See accompanying notes forming part of the financial statements

In terms of our report attached

for Deloitte Haskins & Sells
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Place : Bengaluru

Date : May 8, 2025

Statement of Changes in Equity

(In ₹ Millions)

Particulars	Equity Share Capital	Reserve & Surplus		Other Comprehensive Income	Total equity attributable to equity holders of the Company
		Securities Premium	Retained Earnings		
Balance as at April 1, 2023	3	17	2,484	153	2,657
Profit for the year	–	–	539	–	539
Dividend paid	–	–	(2,401)	–	(2,401)
Balance as at March 31, 2024	3	17	622	153	795
Balance as at April 1, 2024	3	17	622	153	795
Profit / (loss) for the year	–	–	(49)	–	(49)
Balance as at March 31, 2025	3	17	573	153	746

See accompanying notes forming part of the financial statements

In terms of our report attached

for Deloitte Haskins & Sells
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Deval Jitendra Shah
Managing Director

DIN: 03267185

Rajneesh Kumar Malviya
Director

DIN: 10369912

Place : Bengaluru

Date : May 8, 2025

Statement of Cash Flows

(In ₹ Millions)

Particulars	Year ended March 31, 2025	2024
A. Cash flow from operating activities		
Profit / (Loss) for the year	(49)	539
Adjustments for:		
Depreciation and amortization expenses	–	131
Income tax expenses	7	88
Finance cost	–	13
Interest income	(26)	(59)
Operating profit / (loss) before working capital changes	(68)	711
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	2	554
Other financial assets	35	413
Other current assets	–	53
Other non-current assets	41	(1)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(17)	(235)
Other financial liabilities	(37)	462
Other current liabilities	1	47
Provisions	–	(595)
Cash generated from / (used in) Operations	(43)	1,409
Net income tax refund/ (paid)	13	(182)
Net cash generated from / (used in) operating activities (A)	(30)	1,227
B. Cash flow from investing activities		
Expenditure on property, plant and equipment	–	(1)
Payment towards business transfer	–	(350)
Interest received	21	58
Net cash generated from / (used in) in investing activities (B)	21	(293)
C. Cash flow from financing activities		
Payment of lease liabilities	–	(64)
Interim dividend paid	–	(2,401)
Net cash used in financing activities (C)	–	(2,465)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(9)	(1,531)
Cash and cash equivalents at the beginning of the year	543	2,074
Cash and cash equivalents at the end of the year	534	543

See accompanying notes forming part of the financial statements

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

Firm Registration No: 008072S

Amit Ved
Partner

Membership No.120600

Place : Bengaluru

Date : May 8, 2025

for and on behalf of the Board of Directors Idunn Information Technology Private Limited

Deval Jitendra Shah
Managing Director

DIN: 03267185

Rajneesh Kumar Malviya
Director

DIN: 10369912

Notes to the financial statements

1. Company Overview

Idunn Information Technology Private Limited (Formerly known as Danske IT and Support Services India Private Limited) is a wholly-owned subsidiary of Infosys Limited and was incorporated on March 28, 2012, as a private limited company with its registered office at Bengaluru as an Information Technology Software Development, Consultancy organization and Information Technology Enabled Services. Effective April 1, 2024, the name of the Company has been changed to Idunn Information Technology Private Limited.

The financial statements are approved for issue by the Company's Board of Directors on May 8, 2025.

2. Summary of material accounting policies

2.1 Basis of preparation of financial statements

These standalone financial statements are prepared in accordance with the provisions of the Companies Act, 2013 (''the Act'') and Indian Accounting Standard (Ind AS) under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Transfer of business of the Company

The Company was fully operational from April 1, 2023, to August 31, 2023. The Board of Directors of the Company at their meeting held on June 22, 2023, approved the Share Purchase agreement (SPA) between Danske Bank, the Company and Infosys Limited and the subsequent Business Transfer agreement (BTA) with Infosys Limited ("Infosys"). Pursuant to the BTA signed with Infosys Limited dated June 26, 2023, the Company transferred the entire business of the Company along with assets and liabilities as defined in the BTA on a slump sale basis with effect from September 1, 2023. As part of activities post signing the BTA, the SEZ license was also transferred from the Company to Infosys Limited. Further, the employees those who accepted the employment contract have moved to Infosys Limited.

Basis the above, the Company has ceased to continue its operations. Accordingly, the financial statements as at and for the year ended March 31, 2025 have been prepared on a liquidation basis and all assets have been stated / carried at realizable values and all liabilities have been considered/stated at their estimated pay-outs.

2.3 Presentation currency

The Company's presentation currency is Indian Rupees (₹)

2.4 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.5 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions that affect the accounting policies and reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include tax litigations, income taxes and any related provisions.

2.6 Cash and cash equivalents

Cash comprises cash on hand 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.

2.7 Revenue recognition

Revenue from IT Software Development and Consultancy Services and Information Technology Enabled Services is recognized on rendering of services based on the agreed mark-up on cost incurred in accordance with the terms of an agreement entered into between the company with its customers.

Revenue recognized on a cost-plus basis is recorded considering the net eligible costs incurred/identified towards such revenue contracts, the final acceptance / determination of which is based on the confirmation by the customer. The difference, if any, between the revenue recorded and the amount of revenue finally determined based on confirmation from the customer is adjusted to revenue in the period of such final determination.

Unbilled revenue represents the accrual of income relating to services provided but not billed as at the end of the period.

2.8 Other income

Other income comprises of Interest income, which is accounted on an accrual basis.

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically, including at each financial year end.

2.10 Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortized over their estimated useful life on a straight-line method. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Asset block	Useful life (years)
Computers	6
Computer software	3
Office equipment	5
Leasehold improvements	5 years or lease term whichever is lower
Furnitures and fixtures	10

2.11 Foreign currency translation

Initial recognition

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.

Measurement at the balance sheet date

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 are carried at historical cost.

Treatment of exchange differences

Company: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Integral foreign operations: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company's integral foreign operations are recognized as income or expense in the Statement of Profit and Loss.

2.12 Employee Benefits

Defined contribution plans

a) Provident fund

Contributions towards Employees' Provident Fund are made to the Employees' Provident Fund Scheme maintained by the Central Government and the Company's contribution to the fund are recognized as an expense in the year in which the services are rendered by the employees.

b) Superannuation

The Company contributes a specified percentage of eligible employees' salary to a Superannuation Fund administered by trustees and managed by the Insurer. The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year in which the services are rendered by the employees.

c) Service bonus

The Company contributes a specified percentage of eligible employees' salary to Service bonus. The Company has liability for future Service bonus benefits and recognizes such contribution as an expense in the year in which the services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

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 recognized 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.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date.

2.13 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2.16 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

2.17 GST input credit

GST input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

2.18 Taxes on income

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.19 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of buildings. 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: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if it will exercise an extension or a termination option.

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

2.20 Financial Instruments

Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. The Company initially measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date

Subsequent measurement

(i) Financial assets carried at amortized cost- A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVOCI)- A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments, which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(iii) Financial assets carried at fair value through profit or loss (FVTPL)- A financial asset, which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities- Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss.

2.21 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.22 Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, option pricing model, market multiples, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

3.1 Property, plant and equipment

(In ₹ Millions)

Particulars	Leasehold improvements	Office Equipment	Furniture and Fixtures	Computers	Total
Gross Block					
Balance as at April 1, 2023	249	68	88	143	548
Addition	–	1	–	–	1
Transfer (Refer to Note 2.2)	249	69	88	143	549
Balance as at March 31, 2024	–	–	–	–	–
Addition	–	–	–	–	–
Balance as at March 31, 2025	–	–	–	–	–
Accumulated Depreciation					
Balance as at April 1, 2023	86	17	10	23	136
Depreciation	36	8	4	27	75
Transfer (Refer to Note 2.2)	122	25	14	50	211
Balance as at March 31, 2024	–	–	–	–	–
Depreciation	–	–	–	–	–
Balance as at March 31, 2025	–	–	–	–	–

(i) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.

(ii) None of the above assets of the Company have been subject to any revaluation during the year.

(iii) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3.2 Intangible Assets

(In ₹ Millions)

Particulars	Computer Software	Total
Gross Block		
Balance as at April 1, 2023	1	1
Addition	–	–
Transfer (Refer to Note 2.2)	1	1
Balance as at March 31, 2024	–	–
Addition	–	–
Balance as at March 31, 2025	–	–
Accumulated Depreciation		
Balance as at April 1, 2023	1	1
Amortization	–	–
Transfer (Refer to Note 2.2)	1	1
Balance as at March 31, 2024	–	–
Amortization	–	–
Balance as at March 31, 2025	–	–

4. Leases

The changes in the carrying value of right-of-use assets for the year ended March 31, 2025 are as follows

(In ₹ Millions)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as at April 1, 2024	–	–
Additions	–	–
Deletion	–	–
Depreciation	–	–
Balance as at March 31, 2025	–	–

The changes in the carrying value of right-of-use assets for the year ended March 31, 2024 are as follows:

(In ₹ Millions)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as at April 1, 2023	409	409
Additions	–	–
Deletions	–	–
Depreciation	(56)	(56)
Transfer (Refer Note 2.2)	(353)	(353)
Balance as at March 31, 2024	–	–

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

The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ Millions)

Particulars	As at March 31,	
	2025	2024
Balance at the beginning	–	471
Additions	–	–
Finance cost accrued during the year	–	13
Deletions	–	–
Payment of lease liabilities	–	(64)
Transfer (Refer to Note 2.2)	–	(420)
Balance at the end	–	–

The table below provides details regarding the security deposit for Lease agreements:

(In ₹ Millions)

Particulars	As at March 31,	
	2025	2024
Balance at the beginning	–	52
Interest Accrued during the year	–	1
Transfer (Refer Note 2.2)	–	(53)
Balance at the end	–	–

5. Other Financial Assets

(In ₹ Millions)

Particulars	As at March 31,	
	2025	2024
Current		
Accruals - Interest accrued on deposits	4	–
Other advances	4	10
Unbilled revenue	–	29
Total - Current	8	39

6. Other Assets

(In ₹ Millions)

Particulars	As at March 31,	
	2025	2024
Non - Current		
GST credit receivable[1]	–	41
Other Deposits	–	–
Total - Non-Current	–	41

[1] During the year, Company has written off the GST input credit balance as it is not recoverable from the tax authorities.

7. Trade receivables

(Unsecured, considered good)

(In ₹ Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good (Refer to Note 7.1)	158	160
Unsecured, considered good	–	–
Unsecured, Credit Impaired	–	–
	158	160
Less: Allowances for credit loss	–	–
Total	158	160

(i) The average credit period provided by the Company to its related parties ranges from 30 to 45 days.

(ii) All the receivables mentioned above are due from related party (i.e. Parent Company. For 2025 & 2024, it is Infosys Limited) and based on past history there is no possibility of any Doubtful Debts as all amount due are received within the credit period allowed.

7.1. Trade receivable ageing summary

Trade receivables ageing as at March 31, 2025

(In ₹ Millions)

Particulars	Outstanding for the following period from due date of transaction						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	–	–	–	158	–	–	158
(ii) Undisputed Trade Receivables - Considered Doubtful	–	–	–	–	–	–	–
(iii) Disputed Trade Receivables - Considered Good	–	–	–	–	–	–	–
(iv) Undisputed Trade Receivables - Considered Doubtful	–	–	–	–	–	–	–
Total	–	–	–	158	–	–	158

Trade receivables ageing as at March 31, 2024

(In ₹ Millions)

Particulars	Outstanding for the following period from due date of transaction						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	–	160	–	–	–	–	160
(ii) Undisputed Trade Receivables - Considered Doubtful	–	–	–	–	–	–	–
(iii) Disputed Trade Receivables - Considered Good	–	–	–	–	–	–	–
(iv) Undisputed Trade Receivables - Considered Doubtful	–	–	–	–	–	–	–
Total	–	160	–	–	–	–	160

8. Cash and cash equivalents

(In ₹ Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	84	93
In demand deposit accounts	450	450
Total	534	543
Of the above, the balances that meet the definition of cash and cash equivalents as per Ind AS 7 Cash Flow Statements	534	543

The details of non-cash transactions from investing activities and changes in liabilities arising from financing activities:

Year ended March 31, 2025

(In ₹ Millions)

Particulars	As at April 1, 2024	Cash flows (net)	Fair value adjustments	Non-cash changes Others	As at March 31, 2025
Investing activities					
Right-of-use assets	–	–	–	–	–
Financing activities					
Lease liabilities	–	–	–	–	–

Year ended March 31, 2024

(In ₹ Millions)

Particulars	As at April 1, 2023	Cash flows (net)	Fair value adjustments	Non-cash changes Others	As at March 31, 2024
Investing activities					
Right-of-use assets	409	–	–	(409)	–
Financing activities					
Lease liabilities	471	(64)	–	(407)	–

9 Share capital

(In ₹ Millions)

Particulars	As at March 31,			
	2025		2024	
	Number of shares	Rs. in Millions	Number of shares	Rs. in Millions
Authorized:				
Equity shares of Rs. 10/- each	20,00,000	20	20,00,000	20
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10/- each	3,27,789	3	3,27,789	3
	3,27,789	3	3,27,789	3

Notes :

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(In ₹ Millions)

Particulars	As at March 31,			
	2025		2024	
	Number of shares	Rs. in Millions	Number of shares	Rs. in Millions
Equity shares				
Shares outstanding at the beginning of the year	3,27,789	3	3,27,789	3
Add: Shares issued during the year	–	–	–	–
Shares outstanding at the end of the year	3,27,789	3	3,27,789	3

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. Dividends proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the repayment of capital will be in the proportion to the number of equity shares held by the shareholders.

c) **Details of shares held by the holding company, and its subsidiaries:**

Name of the shareholder	As at March 31,			
	2025		2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 10 each with voting rights				
Infosys Limited [1]	3,27,789	100.00%	3,27,789	100.00%
Total	3,27,789	100.00%	3,27,789	100.00%

d) **Details of shares held by each shareholder holding more than 5% shares:**

Name of the shareholder	As at March 31,			
	2025		2024	
	Number of shares held	% total holding	Number of shares held	% total holding
Equity shares of Rs. 10 each with voting rights				
Infosys Limited [1]	3,27,789	100.00%	3,27,789	100.00%

e) **Details of shares held by promoter at the end of year March 31, 2025:**

Promoter Name	As at March 31,				Change % during the year
	2025		2024		
	Number of shares held	% total holding	Number of shares held	% total holding	
Infosys Limited [1]	3,27,789	100.00%	3,27,789	100.00%	No Change
Total	3,27,789	100.00%	3,27,789	100.00%	

[1] The Director, Manikantha AGS is holding one share as a beneficiary capacity.

10. Other Current Liabilities

(In ₹ Millions)

Particulars	As at March 31,	
	2025	2024
Current		
Statutory remittances	–	2
Provision for Indirect Taxes	3	–
Total - Current	3	2

11. Other Financial Liabilities

(In ₹ Millions)

Particulars	As at March 31,	
	2025	2024
Current		
Payable to Related Party (Refer Note 2.2)	–	37
Total - Current	–	37

12. Trade payables

(In ₹ Millions)

Particulars	As at March 31,	
	2025	2024
Other than acceptances		
Total outstanding dues to micro and small enterprises	–	–
Total outstanding dues of creditors other than micro and small enterprises (Refer note 12.1)	4	21
Total	4	21

As on 31.03.25 there are no outstanding dues to micro, small and medium enterprises. There is no interest due or outstanding on the same.

12.1. Trade payables ageing

Trade payables ageing as at March 31, 2025

(In ₹ Millions)

Particulars	Outstanding for the following period from due date of payment					Total
	Unbilled & Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others*	4	–	–	–	–	4
(iii) Disputed dues - MSME	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–
Total	4	–	–	–	–	4

* Above mentioned amount includes unbilled dues amounting to Rs.4 Million.

Trade payables ageing as at March 31, 2024

(In ₹ Millions)

Particulars	Outstanding for the following period from due date of payment					Total
	Unbilled & Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others**	5	16	–	–	–	21
(iii) Disputed dues - MSME	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–
Total	5	16	–	–	–	21

** Above mentioned amount includes unbilled dues amounting to Rs.5 Million.

13. Income Taxes

Income tax expense in the statement of profit and loss comprises:

(In ₹ Millions)

Particulars	Year ended March 31	
	2025	2024
Current taxes[(1)]	7	88
Deferred taxes	–	–
Income tax expense	7	88

(1) Income tax expense for the year ended March 31, 2025 includes provisions of ₹7 Million (March 31, 2024: Nil). These provisions pertaining to prior periods are primarily upon filing of tax return..

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(In ₹ Millions)

Particulars	Year ended March 31	
	2025	2024
Profit before income taxes	(42)	627
Enacted tax rates in India	33.38%	34.94%
Computed expected tax expense	–	219
Tax effect due to non-taxable income for Indian tax purposes	–	(91)
MAT credit utilized	–	(77)
Effect of non-deductible expenses	–	3
Tax pertaining to prior years	7	–
Others	–	34
Income tax expense	7	88

The applicable Indian statutory tax rate for fiscal 2025 is 33.38% and fiscal 2024 is 34.94%.

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024:

(In ₹ Millions)

Particulars	As at March 31,	
	2025	2024
Income tax assets	52	72
Current income tax liabilities	–	–
Net current income tax assets/ (liability) at the end	52	72

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ Millions)

Particulars	Year ended March 31,	
	2025	2024
Net current income tax asset / (liability) at the beginning	72	(23)
Net income tax paid / (Refund)	(13)	183
Current income tax expense	(7)	(88)
Net current income tax asset / (liability) at the end	52	72

14. Revenue from operations

Revenue recognition

Revenue from IT Software Development and Consultancy Services and Information Technology Enabled Services is recognized on rendering of services based on the agreed mark-up on cost incurred in accordance with the terms of an agreement entered into between the Company with its customers.

Revenue recognized on a cost-plus basis is recorded considering the net eligible costs incurred/identified towards such revenue contracts, the final acceptance / determination of which is based on the confirmation by the customer. The difference, if any, between the revenue recorded and the amount of revenue finally determined based on confirmation from the customer is adjusted to revenue in the period of such final determination.

Unbilled revenue represents the accrual of income relating to services provided but not billed as at the end of the period.

Revenue from operations

(In ₹ Millions)

Particulars	Year ended March 31,	
	2025	2024
Sale of Service (IT Software Development and Consultancy Services and Information Technology Enabled Services)	(1)	3,667
	(1)	3,667

Notes :

14.1 Pursuant to the Service Agreement between the Company and Danske Bank A/S, Denmark, the Company commenced providing IT Software Development and Consultancy Services w.e.f. August 1, 2015 and Information Technology Enabled Services w.e.f. May 7, 2018 accordingly, the Company has recognized revenue of Rs. 3667 Million for the year ending March 31, 2024.

Performance obligations and remaining performance obligations

Pursuant to Business transfer agreement entered with Infosys, Company does not have any open contract as on March 31, 2025 and March 31, 2024. Accordingly, Company has not disclosed the remaining performance obligation related disclosure as per Ind AS 115.

15. Other income

(In ₹ Millions)

Particulars	Year ended March 31,	
	2025	2024
Interest income on deposits from banks	26	58
Net gain on foreign currency transactions and translation	–	38
Interest income on security deposit	–	1
Miscellaneous Income	5	–
Total	31	97

16. Employee benefits expense

(In ₹ Millions)

Particulars	Year ended March 31,	
	2025	2024
Salaries and bonus	–	1,749
Contribution to provident and other funds (Refer to Note 26)	–	155
Employee insurance	–	38
Gratuity (Refer to Note 26)	–	35
Staff welfare expenses	–	16
Total	–	1,993

17. Finance costs

(In ₹ Millions)

Particulars	Year ended March 31,	
	2025	2024
Interest on Lease Liability	–	13
Total	–	13

18. Other expenses

(In ₹ Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Software expenses	–	32
IT consultancy services	2	769
Facilities and other administrative expenses	–	18
Rent	1	8
Utilities	–	12
Repairs and maintenance - others	–	17
Insurance	–	1
Travelling and conveyance		
Overseas travel expenses	–	15
Others	–	45
Legal and professional fees	–	22
Telephone and other communication expenses	–	13
Training expenses	–	15
Printing and stationery	–	0
Rates and taxes	48	5
Payment to Auditors		
Statutory audit	2	4
Tax audit	–	0
Reimbursement of expenses	–	–
Bank charges	–	0
Expenditure on Corporate Social Responsibility (Refer Note 18.1 below)	19	20
Miscellaneous expenses	–	4
Total	72	1,000

18.1 Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

Particulars	2025	2024
a) Amount required to be spent by the company during the year,	19	20
b) Amount of expenditure incurred,	19	20
c) Shortfall at the end of the year,	–	–
d) Total of previous years shortfall,	–	–
e) Reason for shortfall,	–	–
f) Nature of CSR activities,[1]	Promoting health care including preventive health care, eradicating hunger, poverty and sanitation programs, promoting education, enhancing vocation skills, rural development.	
g) Details of related party transactions, e.g., contribution to a trust controlled by the parent company in relation to CSR expenditure as per relevant Accounting Standard,	19	–
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	–	–

[1] Effective January 1, 2022, Infosys Foundation a trust jointly controlled by the KMP of Infosys Limited is a related party. The Company has made contributions to Infosys Foundation to fulfil its corporate social responsibilities. Infosys Foundation supports programs in the areas of education, rural development, healthcare, arts and culture, and destitute care.

19. Financial instruments

Set out below, is a comparison by class of the carrying amount and fair value of the Company's financial instruments other than those with carrying amount that are reasonable approximations of fair values:

As at March 31, 2025

(In ₹ Millions)

Particulars	Note No	Amortized cost	Financial assets/liabilities		Total carrying value	Fair value			
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total
Assets									
Financial assets									
Other Financial Assets	5	8	–	–	8	–	–	–	–
Trade receivables	7	158	–	–	158	–	–	–	–
Cash and cash equivalents	8	534	–	–	534	–	–	–	–
Total financial assets		700	–	–	700	–	–	–	–
Liabilities									
Financial liabilities									
Trade payables	12	4	–	–	4	–	–	–	–
Other financial liabilities	11	–	–	–	–	–	–	–	–
Total financial liabilities		4	–	–	4	–	–	–	–

As at March 31, 2024

(In ₹ Millions)

Particulars	Note No	Amortized cost	Financial assets/liabilities		Total carrying value	Fair value			
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total
Assets									
Financial assets									
Other Financial Assets	5	39	–	–	39	–	–	–	–
Trade receivables	7	160	–	–	160	–	–	–	–
Cash and cash equivalents	8	543	–	–	543	–	–	–	–
Total financial assets		742	–	–	742	–	–	–	–
Liabilities									
Financial liabilities									
Trade payables	12	21	–	–	21	–	–	–	–
Other financial liabilities	11	37	–	–	37	–	–	–	–
Total financial liabilities		58	–	–	58	–	–	–	–

Notes :-

The carrying value of all the items in the table above have been classified as amortized cost. Amortized cost is deemed to be the carrying value.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

20. Financial risk management

The Company's principal financial liabilities comprise Trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The Company's activities exposes it to market risk, credit risk and liquidity risk.

(a) Risk management framework

The Company's risk management is carried out by the management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade receivables, trade payables, deposits and investments.

(i) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any debt and hence does not carry any interest rate risk.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to the credit risk from its trade receivables, unbilled revenue, cash and cash equivalents and bank deposits. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit evaluation before entering into an arrangement. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets . The Company does not hold collateral as security. The Company considers the credit risk with respect to trade receivables as low, since majority of the customers are parties with good repute and are regular in discharging their obligation within the credit period provided by the Company. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information

Expected credit loss for the years ended March 31, 2025 and 2024 is nil."

(ii) Financial instrument and cash deposit

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from nonperformance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025.

(In ₹ Millions)

Particulars	Less than 1 year	1 to 5 Years	More than 5 years	Total
Trade payables	4	–	–	4
Other financial liabilities	–	–	–	–
	4	–	–	4

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

(In ₹ Millions)

Particulars	Less than 1 year	1 to 5 Years	More than 5 years	Total
Trade payables	21	–	–	21
Other financial liabilities	37	–	–	37
	58	–	–	58

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

21. Commitments and contingencies

A. Contingent liabilities

(In ₹ Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-payment of service tax on secondment services for FY 2013-14 & FY 2014-15 (refer note below)	–	8
Total	–	8

Note: The Company has received an order dated April 20, 2023 from the Joint Commissioner of Central Tax for the non- payment of Service tax for financial year 2013-14 and 2014-15 with respect to the services received from their overseas associated company in respect of secondment of the employees and the payments made to such Company along with applicable interest and penalty. As advised by the Company's Tax consultant, the Company has not recorded provision in the books of accounts in FY 2023-24 and the same has been considered as a contingent liability in accordance with Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. Further, an appeal dated July 03, 2023 is filed with the Department for the Financial year 2014-15 with a deposit of INR 3 Million. The Company has also paid a deposit of INR 0.12 Million for the Financial year 2013-14. Further, a personal hearing was granted to the company on November 12, 2024 followed by a rejection order on January 23, 2025. The Company is evaluating to file an appeal before the CESTAT to obtain relief of the service tax demanded.

22. Employee Benefits

Superannuation

The Company makes Superannuation Fund contributions, which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As at March 31, 2025 the Company has made NIL Contribution (Rs. 67 Million for the year ended March 31, 2024) for Superannuation Fund contributions.

Provident Fund

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As at March 31, 2025 the Company has made NIL Contribution (Rs. 89 Million for the year ended March 31, 2024) for Provident Fund contributions.

Compensated absences

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

a. Gratuity and Compensated Absences

The following table sets out the details of the defined benefit retirement plans and the amounts recognized in the standalone financial statements as at March 31, 2025 and March 31, 2024:

(In ₹ Millions)

Particulars	Gratuity		Compensated Absences	
	2025	2024	2025	2024
Change in benefit obligations				
Benefit obligations at the beginning	–	291	–	172
Service cost	–	27	–	39
Interest expense	–	8	–	3
Past service cost - plan amendments	–	–	–	42
Transfer	–	(293)	–	(156)

Particulars	Gratuity		Compensated Absences	
	2025	2024	2025	2024
Remeasurements - Actuarial (gains)/ losses	–	(1)	–	27
Employee contribution	–	–	–	–
Benefits paid	–	(32)	–	(127)
Translation difference	–	–	–	–
Benefit obligations at the end	–	–	–	–
Change in plan assets	–	–	–	–
Fair value of plan assets at the end	–	–	–	–
Funded status	–	–	–	–
Defined benefit plan asset	–	–	–	–
Defined benefit plan liability	–	–	–	–

The amount for the year ended March 31, 2025 and March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expense are as follows:

(In ₹ Millions)

Particulars	Gratuity		Compensated Absences	
	2025	2024	2025	2024
Service cost	–	27	–	39
Net interest on the net defined benefit liability/asset	–	8	–	3
Actuarial (gain)/loss	–	–	–	42
Net cost	–	35	–	84

The amount for the year ended March 31, 2025 and March 31, 2024 recognized in the Statement of Other Comprehensive Income are as follows:

(In ₹ Millions)

Particulars	Gratuity		Compensated Absences	
	2025	2024	2025	2024
Remeasurements of the net defined benefit liability/ (asset)				
Actuarial (gains) / losses	–	(1)	–	27
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	–	–	–	–
	–	(1)	–	27

The weighted-average assumptions used to determine benefit obligations as at March 31, 2025 and March 31, 2024 are set out below:

Particulars	Gratuity		Compensated Absences	
	2025	2024	2025	2024
Discount Rate (1)	–	7.29%	–	7.29%
Weighted average rate of increase in compensation levels (2)	–	8.50%	–	8.50%
Weighted average duration of defined benefit obligation (3)	–	18.00%	–	18.00%

The weighted-average assumptions used to determine net periodic benefit cost for the year ended March 31, 2025 and March 31, 2024 are set out below:

Particulars	Gratuity		Compensated Absences	
	2025	2024	2025	2024
Discount rate	–	7.29%	–	7.29%
Weighted average rate of increase in compensation levels	–	8.50%	–	8.50%

(2) The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends, inflation in respective markets and management's estimate of future salary increases.

(3) Attrition rate considered is the management's estimate based on the past long-term trend of employee turnover in the Company. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of post-employment benefit obligation.

The Company assesses all the above assumptions with its projected long-term plans of growth and prevalent industry standards.

23. Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Holding Company (HC)	Infosys Limited
Key Management Personnel (KMP)	Mr. Deval Jitendra Shah, Managing Director
	Mr. A.G.S. Manikantha, Director
	Mr. Rajneesh Kumar Malviya, Director
	Ms. Bindya Somaraj, Additional Director

Details of related party transactions

(In ₹ Millions)

Particulars	Year ended March 31,	
	2025	2024
Revenue		
Sale of services		
Infosys Limited	(1)	160
Danske Bank A/S	–	3,507
Expenses		
Remuneration		
Mr. Deval Jitendra Shah	–	15
Software Expenses - Danske Bank A/S	–	32
Interim Dividend		
Danske Bank A/S	–	2,401
Rent expenses		
Infosys Limited	1	1
CSR Expenditure		
Infosys Foundation	19	–
Others		
Reimbursement of expenses		
Mr. Deval Jitendra Shah	–	–

Details of Outstanding balances

(In ₹ Millions)

Particulars	As at March 31,	
	2025	2024
Trade payables		
Infosys Limited	–	37
Trade receivables		
Danske Bank A/s		
Infosys Limited	158	160
Advances		
Danske IT SSIPL Superannuation Trust	4	4

Note:

(i) The Company accounts for costs incurred by / on behalf of the Holding Company based on the actual invoices / debit notes raised and accruals as confirmed by the Holding Company. The Holding Company has confirmed to the Management that as at March 31, 2025, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of the Holding Company. These costs have been allocated / recovered from the Holding Company on a basis mutually agreed to with the Holding Company.

(ii) The information relating to related parties has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by auditors.

24. Segment Reporting

The company's operations predominantly relates to providing IT Support Services to Danske Bank A/S, Denmark. Based on the 'management approach' as defined in Ind AS 108, Segment reporting, the Chief Operating Decision Maker (CODM) evaluates performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment reporting.

(In ₹ Millions)

Geographical Segment	Revenue	Segment assets	Capital expenditure incurred
India	–	–	–
	(160)	(783)	(1)
Denmark	–	–	–
	(3,507)	–	–
Unallocated balances (Refer Note (i) below)	–	–	–
	–	(72)	–
Total	–	–	–
Previous year	3,667	855	1

(*) the balances included in brackets represent previous year balances.

Note:

(i) Unallocated assets represent advance taxes and deferred tax balances, which do not represent segment assets.

25. Earnings per share

Particulars	Year ended March 31,	
	2025	2024
Basic and Diluted		
Profit for the year (In ₹ Millions)	(49)	539
Weighted average number of equity shares outstanding	3,27,789	3,27,789
Basic earnings per equity share	(151)	1,644
Diluted earnings per equity share	(151)	1,644

26. Summary of variance in ratio

Ratio	Numerator	Denominator	For the year ended March 31, 2025	2024	Variance (%)	Explain Reason for Variance if above 25%
Current Ratio	Current Assets	Current Liabilities	100.0	12.4	709%	Refer to Note 1
Debt-Equity Ratio,	Total Debt	Total Shareholders Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	NA	NA	NA	NA
Return on Equity Ratio	Net Profit After Tax	Average Shareholders Equity	(6%)	31%	(121%)	Refer to Note 4
Inventory turnover ratio	COGS or Sales	Average inventory	NA	NA	NA	NA
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts receivable	(0.0)	8.4	(100%)	Refer to Note 1
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio	Net Sales	Average Working Capital	(0.00)	2.3	(100%)	Refer to Note 2
Net profit ratio	Net Profit After Tax	Total Income	(163%)	15%	(1163%)	Refer to Note 4
Return on Capital employed	Earning before Interest and Tax	Capital Employed	(6%)	82%	(107%)	Refer to Note 3

Note 1:

The current ratio has increased when compared to previous year as the payables to Infosys Limited has been paid.

Note 2:

The Net Capital turnover ratio has decreased due to negative revenue in FY 2024-25. There is no business in FY 2025 post acquisition in FY 2024 followed by business transfer.

Note 3:

The decrease in Return on Capital employed is primarily due to lower EBIT in FY 2024-25. There is no business in FY 2025 post acquisition in FY 2024 followed by business transfer.

Note 4:

The decrease in Net profit ratio is due to lower Net profit in current year. There is no business in FY 2025 post acquisition in FY 2024 followed by business transfer.

27. Additional Regulatory Information

(i) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(ii) The Company does not have any transactions or investments with struck-off companies during the year ended March 31, 2025.

(iii) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.

(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.

(iv) The Company has 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.

(v) The Company does not have any 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).

(vi) The Company has not entered into any transactions involving Crypto currency or Virtual currency during the financial year.

28. Proper books of account as required by law have been kept by the Company, and such books of accounts are maintained in electronic mode, in a server physically located in India.

29. The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 1, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes are were made and ensuring that the audit trail cannot be disabled.

The company uses SAP as a primary accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility.

For and on behalf of the Board of Directors
Idunn Information Technology Private Limited

Deval Jitendra Shah *Managing Director* DIN: 03267185	Rajneesh Kumar Malviya *Director* DIN: 10369912

Place : Bengaluru

Date: May 8, 2025

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Infosys Austria GmbH

Independent Auditor's Report

To the Members of Infosys Austria GMBH

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS AUSTRIA GMBH ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJUN7130

Place: Bengaluru.

Date: May 26, 2025

Balance Sheet

(In €)

Particulars	Note	As at December 31	
		2024	2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	93,603	3,039
Capital work-in-progress		328,737	–
Right-of-use asset	2.2	298,929	357,157
Deferred tax assets (net)	2.13	114,511	103,976
Income tax assets (net)	2.13	19,243	40,249
Other non-current assets	2.3	–	213,802
Other financial assets	2.6	555,172	-
Total non-current assets		1,410,195	718,224
Current assets			
Financial assets			
Trade receivables	2.4	257,227	75,538
Cash and cash equivalents	2.5	959,573	802,446
Other financial assets	2.6	1,100,821	854,843
Other current assets	2.3	1,271,920	808,237
Total current assets		3,589,541	2,541,065
Total assets		4,999,736	3,259,289
Equity and liabilities			
Equity			
Equity share capital	2.8	80,000	80,000
Other equity		(65,974)	(60,724)
Total equity		14,026	19,276
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.9	93,818	34,205
Lease liabilities	2.2	567,613	469,345
Other financial liabilities	2.10	–	471
Total non-current liabilities		661,431	504,021
Current liabilities			
Financial liabilities			
Borrowings	2.9	434,760	434,760
Trade payables			
Total outstanding dues of creditors micro enterprises and small enterprises	2.11	–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.11	103,553	130,289
Lease liabilities	2.2	155,047	85,089
Other financial liabilities	2.10	2,468,075	1,350,215

Particulars	Note	As at December 31	
		2024	2023
Other current liabilities			
Unearned revenue	2.12	28,309	26,748
Others	2.12	1,126,911	708,891
Income tax Liability (net)	2.13	1,250	-
Total current liabilities		4,317,905	2,735,992
Total equity and liabilities		4,999,736	3,259,289

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Austria GmbH

for Shenoy & Kamath
Chartered Accountants
Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Lilly Vasanthini
Director

Roberto Busin
Director

Bengaluru
Date: May 26, 2025

Statement of Profit and Loss

(In €)

Particulars	Note	Year ended December 31	
		2024	2023
Revenue from operations	2.14	2,353,664	1,416,101
Other income, net	2.15	14,962	39,137
Total income		2,368,626	1,455,239
Expenses			
Employee benefit expenses	2.16	396	281
Cost of technical sub-contractors	2.16	256,146	224,780
Finance costs	2.17	55,721	55,886
Cost of software packages and others	2.16	1,861,296	1,258,514
Communication expenses	2.16	8,102	5,611
Consultancy and professional charges	2.16	53,822	15,249
Depreciation and amortisation expense	2.2 & 2.1	139,459	73,854
Other expenses	2.16	5,967	17,879
Total expenses		2,380,910	1,652,054
Profit / (loss) before tax		(12,284)	(196,815)
Tax expense			
Current tax	2.13	3,500	(38,900)
Deferred tax		(10,534)	–
Profit / (loss) for the year		(5,250)	(157,915)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income / (loss), net of tax		–	–
Total comprehensive income / (loss) for the year		(5,250)	(157,915)
Earnings per equity share			
Equity shares of par value €1 each			
Basic and diluted (€)		(0.07)	(1.97)
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		80,000	80,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Bengaluru
Date: May 26, 2025

for and on behalf of the Board of Directors of Infosys Austria GmbH

Lilly Vasanthini
Director

Roberto Busin
Director

Statement of Changes in Equity

(In €)

Particulars	Equity share capital	Other equity: Reserves and surplus — Retained earnings	Other equity: Other comprehensive income — Other items of other comprehensive income	Total equity attributable to equity holders of the Company
Balance as of January 1, 2021	80,000	202,281	–	282,281
Changes in equity for the year ended December 31, 2021				
Profit / (loss) for the year	–	73,880	–	73,880
Balance as of December 31, 2021	80,000	276,161	–	356,161
Changes in equity for the year ended December 31, 2022				–
Profit / (loss) for the year	–	(178,970)	–	(178,970)
Balance as of December 31, 2022	80,000	97,191	–	177,191
Changes in equity for the year ended December 31, 2023				–
Profit / (loss) for the year	–	(157,915)	–	(157,915)
Balance as of December 31, 2023	80,000	(60,724)	–	19,276
Changes in equity for the year ended December 31, 2024				
Profit / (loss) for the year	–	(5,250)	–	(5,250)
Balance as of December 31, 2024	80,000	(65,974)	–	14,026

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Austria GmbH

for Shenoy & Kamath
Chartered Accountants
Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Lilly Vasanthini
Director

Roberto Busin
Director

Bengaluru
Date: May 26, 2025

Statement of Cash Flows

(In €)

Particulars	Note No.	Year ended December 31, 2024	Year ended December 31, 2023
Cash flow from operating activities:			
Profit / (loss) for the year		(5,250)	(157,915)
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation	2.1 & 2.2	139,459	76,504
Income tax expense	2.14	(7,034)	(38,900)
Finance cost	2.18	55,721	55,886
Interest income		(56,704)	(39,137)
Provision on net investment in lease		2,226	2,520
Changes in assets and liabilities			
Trade receivables		(181,688)	809,878
Loans, other financial assets and other assets		(996,552)	(717,724)
Trade payables		(26,736)	(7,554)
Other financial and other liabilities		1,546,175	270,091
Cash generated from / (used in) operations		469,617	253,649
Income tax paid		(18,756)	(5,296)
Net cash generated from / (used in) operating activities		488,373	258,945
Cash flow from investing activities			
Investment in lease		–	(163,142)
Interest income		26,672	
Property, plant and equipment		(425,535)	–
Net cash generated from / (used in) investing activities		(398,863)	(163,142)
Cash flow from financing activities			
Lease payments		67,617	(105,046)
Net cash generated used in financing activities		67,617	(105,046)
Net increase / (decrease) in cash and cash equivalents		157,127	(9,242)
Cash and cash equivalents at the beginning of the year		802,446	811,689
Cash and cash equivalents at the end of the year	2.5	959,573	802,446

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Austria GmbH

for Shenoy & Kamath
Chartered Accountants
Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Lilly Vasanthini
Director

Roberto Busin
Director

Bengaluru
Date: May 26, 2025

Company overview and significant accounting policies

Company overview

Infosys Austria GmbH ("Infosys Austria" or "the Company") is a wholly-owned subsidiary of Infosys Limited. The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose consolidated financial statements are prepared for inclusion in the annual report of the holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act, 2013, and for issuing Annual Performance Report (APR), which is required to be furnished by the holding company, to the authorized bank in accordance with Regulation 10 of the Foreign Exchange Management (Overseas Investment) Regulations.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is Euro.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions. These estimates and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Computer equipment(1)	3-5 years

(1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.6 Financial instruments

1.6.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.6.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset that is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.7 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.8 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues, which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

1.9 Foreign currency

Functional currency

The functional currency of the Company is the Euro (EUR).

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss and reported within exchange gains / (losses) on translation of assets and liabilities. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense, and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.10 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.11 Statement of Cash Flows

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

1.12 Other income

Other income primarily comprises interest income and exchange gain / loss on translation of other assets and liabilities. Interest Income is recognised using effective interest method.

1.13 Borrowing costs

Borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024 are as follows:

(In €)

Particulars	Computer equipment	Total
Gross carrying value as of January 1, 2024	7,536	7,536
Additions	96,798	96,798
Deletions	–	–
Gross carrying value as of December 31, 2024	104,334	104,334
Accumulated depreciation as of January 1, 2024	4,497	4,497
Depreciation	6,234	6,234
Accumulated depreciation on deletions	–	–
Accumulated depreciation as of December 31, 2024	10,731	10,731
Carrying value as of December 31, 2024	93,603	93,603
Carrying value as of January 1, 2024	3,039	3,039

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2023 were as follows:

(In €)

Particulars	Computer equipment	Total
Gross carrying value as of January 1, 2023	7,536	7,536
Additions	–	–
Deletions	–	–
Gross carrying value as of December 31, 2023	7,536	7,536
Accumulated depreciation as of January 1, 2023	3,171	3,171
Depreciation	1,326	1,326
Accumulated depreciation on deletions	–	–
Accumulated depreciation as of December 31, 2023	4,497	4,497
Carrying value as of December 31, 2023	3,039	3,039
Carrying value as of January 1, 2023	4,365	4,365

2.2 Leases

Accounting policy

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Following are the changes in the carrying value of right of use assets for the year ended December 31, 2024:

(In €)

Particulars	Category of ROU asset		Total
	Computer	Buildings	
Balance as of January 1, 2024	354,477	2,679	357,157
Additions	710,853	6,453	717,306
Deletion	(642,307)	–	(642,307)
Depreciation	(129,721)	(3,505)	(133,226)
Balance as of December 31, 2024	293,302	5,627	298,929

The changes in the carrying value of right of use assets for the year ended December 31, 2023 were as follows:

(In €)

Particulars	Category of ROU asset		Total
	Computer	Buildings	
Balance as of January 1, 2023	190,946	3,582	194,528
Additions	433,584	1,842	435,426
Deletion	(200,270)	–	(200,270)
Depreciation	(69,783)	(2,744)	(72,527)
Balance as of December 31, 2023	354,477	2,679	357,157

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

The following is the break-up of current and non-current lease liabilities as at December 31, 2024 and December 31, 2023:

(In €)

Particulars	As at December 31,	
	2024	2023
Current lease liabilities	155,047	85,089
Non-current lease liabilities	564,745	469,345
Total	719,792	554,434

The movement in lease liabilities during the years ended December 31, 2024 and December 31, 2023 is as follows:

(In €)

Particulars	For the year ended December 31,	
	2024	2023
Balance at the beginning	554,434	214,383
Additions	255,716	435,426
Finance cost accrued during the period	(22,743)	9,671
Payment of lease liabilities	(67,615)	(105,046)
Balance at the end	719,792	554,434

The details regarding the contractual maturities of lease liabilities as at December 31, 2024 and December 31, 2023 on an undiscounted basis are as follows:

(In €)

Particulars	As at December 31,	
	2024	2023
Less than one year	152,179	163,140
One to five years	567,613	403,994
Total	719,792	567,134

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

2.3 Other assets

(In €)

Particulars	As at December 31,	
	2024	2023
Non-current		
Investment in lease	-	213,802
Total other non-current assets	-	213,802
Current		
Others		
Withholding taxes and others	1,271,920	808,237
Total current other assets	1,271,920	808,237
Total other assets	1,271,920	1,022,039

2.4 Trade receivables

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Current		
Unsecured		
Considered good [(1)]	257,227	75,538
Considered doubtful	2,310	4,789
	259,537	80,327
Less: Allowances for credit losses	2,310	4,789
Total trade receivables	257,227	75,538
(1) Includes dues from holding company and other fellow subsidiaries (Refer to Note 2.18)	1,538	–

Trade receivables ageing schedule

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Current		
Trade receivable considered good – Unsecured	257,227	75,538
Trade receivable considered doubtful	2,310	4,789
Total trade receivable	259,237	80,327
Less: Allowance for expected credit loss	2,310	4,789
Trace receivable considered good – Unsecured	257,227	75,538
Total trade receivables	257,227	75,538

For the years ended December 31, 2024 and December 31, 2023:

(In €)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – Considered good	-	291,153	606	69,271	(69,679)	(31,814)	259,537
	–	*5,934*	*74,393*	–	–	–	*80,327*
Undisputed trade receivables – Credit impaired	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
Less: Allowance for credit loss							2,310
							4,789
Total trade receivables							257,227
							75,538

2.5 Cash and cash equivalents

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Balances with banks		
In current accounts	959,573	802,446
Total cash and cash equivalents	959,573	802,446

2.6 Other financial assets

(In €)

Particulars	As at December 31, 2024	2023
Non Current		
Investment in lease	555,172	–
Total other non-current Finacial assets	555,172	–
Current		
Investment in lease	365,804	–
Unbilled Revenue [(1)]	694,191	742,833
Others[(1)](2)	40,826	112,011
Total Other Current Financial Assets	1,100,821	854,843
Total Other Financial Assets	1,655,993	854,843
[(1)] Financial assets carried at amortized cost	735,017	854,843
[(2)] Includes dues from Holding Company and other fellow subsidiaries (refer note 2.18)	40,826	53

2.7 Financial instruments

Financial instruments by category

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

(In €)

Particulars	As at December 31, 2024	2023
Assets		
Cash and cash equivalents (Refer to Note 2.5)	959,573	802,446
Trade receivables (Refer to Note 2.4)	257,227	75,538
Other financial assets (Refer to Note 2.6)[(1)]	1,655,993	854,843
Total	2,872,793	1,732,828
Liabilities		
Trade payables (Refer to Note 2.11)	103,553	130,289
Borrowings (Refer to Note 2.9)	528,578	468,966
Lease liabilities (Refer to Note 2.2)	719,792	554,434
Other financial liabilities (Refer to Note 2.10)	2,477,317	1,350,686
Total	3,829,240	2,504,374

[(1)] Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

All the above financial instruments are carried at amortised cost and the carrying values approximates their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: Market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign-exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers.

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

The Company operates internationally, and a major portion of the business is transacted in several currencies and consequently, the Company is exposed to foreign exchange risk through its sales and services in Europe and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates / depreciates against these currencies.

The foreign currency risk from financial assets and liabilities as at December 31, 2024 is as follows:

(In €)

Particulars	EURO
Net financial assets	(22,006)
Net financial liabilities	(21,191)
Total	(43,197)

The foreign currency risk from financial assets and liabilities as at December 31, 2023 was as follows:

(In €)

Particulars	EURO
Net financial assets	(24,270)
Net financial liabilities	(572,981)
Total	(597,251)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to €257,227 and €75,538 as at December 31, 2024 and December 31, 2023, respectively, and unbilled revenue amounting to €694,191 and €742,833 as at December 31, 2024 and December 31, 2023, respectively. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business. The Company uses the expected credit loss model to assess any required allowances;

and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

Credit risk on cash and cash equivalents is limited as we generally invest in banks with high credit ratings assigned by credit rating agencies.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time.

The Company's principal sources of liquidity are cash and cash equivalents. The Company has taken loans from its related party to meet its working capital requirements.

As of December 31, 2024 and December 31, 2023, the Company had cash and cash equivalents of €959,573 and €802,446.

2.8 Equity

Equity share capital

(In €)

Particulars	As at December 31,	
	2024	2023
Authorized		
Equity share capital, €1 par value	80,000	80,000
80,000 (80,000) equity shares		
Issued, subscribed and paid-up		
Equity share capital, €1 par value		
80,000 (80,000) equity shares	80,000	80,000
	80,000	80,000

The details of shareholders holding more than 5% shares as at December 31, 2024 and December 31, 2023 are as follows:

Name of the shareholder	As at December 31,	
	2024	2023
Infosys Limited	100%	100%

2.9 Borrowings

(In €)

Particulars	As at December 31,	
	2024	2023
Non-current		
Unsecured loan from fellow subsidiary (Refer to Note 2.18)	93,818	34,205
	93,818	34,205
Current		
Unsecured loan from fellow subsidiary (Refer to Note 2.18)	434,760	434,760
	434,760	434,760
Total borrowings	528,578	468,966

2.10 Other financial liabilities

(In €)

Particulars	As at December 31,	
	2024	2023
Non-current		
Other payables [1][3]	9,242	471
	9,242	471
Current		
Others		
Compensated absences	–	–
Other payables [1][2][3]	2,468,075	1,350,215
	2,468,075	1,350,215
Total financial liabilities	2,477,317	1,350,686
[1] Financial liability carried at amortized cost	2,477,317	1,350,686
[2] Includes dues from holding company and other fellow subsidiaries (Refer to Note 2.18)	2,365,977	129,660

[3] Deferred contract cost in Note 2.3 includes technology assets taken over by the Company from a customer as a part of a transformation project, which is not considered as distinct goods or services and the control related to the assets is not transferred to the Company in accordance with Ind AS 115, Revenue from Contracts with Customers. Accordingly, the same has been considered as a reduction to the total contract value and accounted as deferred contract cost. The Company has entered into a financing arrangement with a third party for these assets, which have been considered as financial liability.

2.11 Trade payables

Particulars	As at December 31,	
	2024	2023
Trade payables [1]		
Total outstanding dues of micro enterprises and small enterprises	–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises	103,553	130,289
	103,553	130,289
[1] Includes dues from holding company and other fellow subsidiaries	20,713	14,087

The trade payables ageing schedule for the years ended December 31, 2024 and December 31, 2023 is as follows:

(In €)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	70,016	33,537	–	–	–	103,553
	94,493	35,796	–	–	–	130,289
Total trade payables	70,016	33,537	–	–	–	103,553

2.12 Other liabilities

(In €)

Particulars	As at December 31,	
	2024	2023
Current		
Unearned revenue	28,309	26,748
Others		
Withholding taxes and others	1,126,911	708,891
	1,155,220	735,639

2.13 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In €)

Particulars	Year ended December 31,	
	2024	2023
Current taxes	1,750	8,336
Prior Year taxes – current	1,750	–
Prior year taxes – deferred	(12,041)	–
Deferred taxes	1,507	(47,236)
Income tax expense	(7,034)	(38,900)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(In €)

Particulars	Year ended December 31,	
	2024	2023
Profit before income taxes	(12,284)	(196,815)
Enacted tax rates in Austria	23.00%	24.00%
Computed expected tax expense	(2,825)	(47,236)
Prior year tax expenses	(10,291)	–
Tax provision / reversals	–	8,336
Effective non-deductible expenses	–	–
Minimum tax	1,750	–
Others	4,332	–
Effect of unrecognized deferred tax assets	–	–
Deferred tax on accumulated losses	–	–
Income tax expense	(7,034)	(38,900)

The applicable Austria statutory tax rate for the years ended December 31, 2024 and December 31, 2023 are 23% and 24%.

The details of income tax assets and income tax liabilities are as follows:

(In €)

	As at December 31	
	2024	2023
Income tax assets	19,243	40,250
Current income tax liabilities	1,750	1
Net current income tax assets / (liability) at the end	17,993	40,249

The gross movement in the current income tax asset / (liability) for the year ended is as follows:

(In €)

	Year ended December 31,	
	2024	2023
Net current income tax asset / (liability) at the beginning	40,249	45,545
Income tax paid	500	(5,296)
Prior year set off entries	(21,006)	–
Current income tax expense	(1,250)	–
Net current income tax asset / (liability) at the end	18,493	40,249

The movement in gross deferred income tax assets and liabilities for the year ended December 31, 2024 is as follows:

(In €)

Particulars	Carrying value as on January 1, 2024	Changes through profit and loss	Carrying value as on December 31, 2024
Deferred income tax assets / (liabilities)			
Accumulated losses	103,976	10,534	114,511
Total deferred income tax assets / (liabilities)	103,976	10,534	114,511

The movement in gross deferred income tax assets and liabilities for the year ended December 31, 2023 is as follows:

(In €)

Particulars	Carrying value as on January 1, 2023	Changes through profit and loss	Carrying value as on December 31, 2023
Deferred income tax assets / (liabilities)			
Accumulated losses	103,976	–	103,976
Total deferred income tax assets / (liabilities)	103,976	–	103,976

2.14 Revenue from operations

(In €)

Particulars	Year ended December 31,	
	2024	2023
Income from software services	2,353,664	1,416,101
Total revenue from operation	2,353,664	1,416,101

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon the passage of time. Revenue for time-and-material contracts are recognized as related service are performed. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon the passage of time.

Revenue recognition for fixed-price development contracts is based on the percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price development contracts (contract asset) is classified as non-financial asset as the contractual right to consideration is dependent on the completion of contractual milestones.

Invoicing in excess of earnings is classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

During the years ended December 31, 2024 and December 31, 2023, the Company recognized revenue of €1,906 and nil arising from opening unearned revenue as of January 1, 2024 and January 1, 2023, respectively.

Remaining performance obligation disclosure

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance-obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit-of-work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustments for revenue that have not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is €10,000. Out of this, the Company expects to recognize revenue of around 100% within the next one year and the remaining thereafter.

2.15 Other income

(In €)

Particulars	Year ended December 31,	
	2024	2023
Miscellaneous income, net	58,046	31,923
Exchange gains / (losses) on foreign currency forward and options contracts	(43,084)	7,214
Total other income	14,962	39,137

2.16 Expenses

(In €)

Particulars	Year ended December 31,	
	2024	2023
Employee benefit expenses		–
Staff welfare	396	281
	396	281
Other expenses		
Cost of technical subcontractors	256,146	224,780
Legal and professional charges	53,822	15,249
Communication expenses	8,102	5,611
Cost of software packages and others	1,861,295	1,258,514
Rates and taxes	7,208	5,720
Provision for post-sales client support and warranties	(2,388)	–
Others	1,148	12,160
	2,185,334	1,522,033

2.17 Finance costs

(In €)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Interest expense on loan from fellow subsidiary	30,051	30,691
Others	25,670	25,195
Total finance costs	55,721	55,886

2.18 Related party transactions

Name of holding companies	Country	Holding as at December 31, 2024	Holding as at December 31, 2023
Infosys Ltd	India	100%	100%

List of subsidiaries

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[(1)]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[(1)]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[(1)]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[(1)]	China
EdgeVerve Systems Limited (EdgeVerve)[(1)]	India
Skava Systems Private Limited (Skava Systems)[(1)(36)]	India
Infosys Chile SpA[(1)]	Chile
Infosys Arabia Limited[(2)(21)]	Saudi Arabia
Infosys Consulting Ltda.[(1)]	Brazil
Infosys Luxembourg S.a.r.l[(1)]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[(1)(24)]	US
Infosys Consulting S.R.L.[(2)]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[(1)]	Romania
Infosys Limited Bulgaria EOOD[(1)]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[(1)]	Turkey
Infosys Germany Holding Gmbh[(1)]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[(1)]	Germany
Infosys Green Forum[(1)]	India
Infosys Business Solutions LLC[(1)]	Qatar
WongDoody Inc. [(1)(38)]	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [(1)(26)]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[(1)]	US
Infosys Public Services Canada Inc. [(12)]	Canada
Infosys BPM Limited[(1)]	India
Infosys BPM UK Limited[(3)]	UK
Infosys (Czech Republic) Limited s.r.o.[(3)]	Czech Republic
Infosys Poland Sp z.o.o[(3)]	Poland
Infosys McCamish Systems LLC[(3)]	US
Portland Group Pty Ltd[(3)]	Australia
Infosys BPO Americas LLC.[(3)]	US
Infosys BPM Canada Inc [(3)(25)(30)]	Canada
Panaya Inc. (Panaya)[(1)]	US

Name of fellow subsidiaries	Country
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	UK
Brilliant Basics Limited [5][21]	UK
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	UK
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	UK
Infosys Nova Holdings LLC. (Infosys Nova)[1]	US
Outbox systems Inc. dba Simplus (US)[9][39]	US
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	US
Kaleidoscope Prototyping LLC[18][28]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	UK
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands

Name of fellow subsidiaries	Country
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	UK
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	US
BASE life science Inc.[22]	US
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	US
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	US
in-tech Services LLC [34][37]	US
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

[1] Wholly-owned subsidiary of Infosys Limited
[2] Majority-owned and controlled subsidiary of Infosys Limited
[3] Wholly-owned subsidiary of Infosys BPM Limited
[4] Wholly-owned subsidiary of Panaya Inc.
[5] Wholly-owned subsidiary of Brilliant Basics Holding Limited.
[6] Wholly-owned subsidiary of Infosys Consulting Holding AG
[7] Wholly-owned subsidiary of Infy Consulting Company Limited
[8] Wholly-owned subsidiary of GuideVision s.r.o.
[9] Wholly-owned subsidiary of Infosys Nova Holdings LLC
[10] Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)
[11] Wholly-owned subsidiary of Simplus ANZ Pty Ltd
[12] Wholly-owned subsidiary of Infosys Public Services, Inc.
[13] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
[14] Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
[15] Wholly-owned subsidiary of Fluido Oy
[16] Wholly-owned subsidiary of Infosys Fluido UK, Ltd.
[17] Wholly-owned subsidiary of Stater N.V
[18] Wholly-owned subsidiary of Kaleidoscope Animations, Inc.
[19] Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))
[20] Wholly-owned subsidiary of WongDoody Gmbh (formerly known as oddity GmbH)
[21] Under liquidation
[22] Wholly-owned subsidiary of BASE life science A/S
[23] Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.
[24] Liquidated effective July 14, 2023
[25] Incorporated on August 11, 2023
[26] On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))
[27] On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH were merged into WongDoody GmbH and oddity code d.o.o, which was formerly a subsidiary of oddity code Gmbh, became a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).
[28] Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations, has been liquidated effective November 1, 2023
[29] On November 24, 2023, Stater Participations B.V (a wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A, which was formerly a wholly-owned subsidiary of Stater Participations B.V., became a wholly-owned subsidiary of Stater N.V.
[30] On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited, was dissolved.
[31] On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited, along with its subsidiary Elbrus Labs Private Limited.
[32] Incorporated on July 03, 2024
[33] Incorporated on July 26, 2024
[34] On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH, along with its subsidiary in-tech GmbH, along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc, along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH, along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd, along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd, along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently, on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys Limited.
[35] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.
[36] Liquidated effective November 14, 2024
[37] Liquidated effective November 30, 2024
[38] WongDoody Inc, a wholly-owned subsidiary of Infosys Limited, merged into Infosys Nova Holdings LLC, effective January 1, 2025.
[39] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox Systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows:

(In €)

Particulars	As at December 31	
	2024	2023
Trade receivable		
Infosys Limited	1,538	–
	1,538	–
Other financial assets		
Infosys Limited	53	53
Infosys Automotive and Mobility GmbH & Co. KG	40,773	–
	40,826	53
Other financial liabilities		
Infosys Limited	–	129,660
Infosys Automotive and Mobility GmbH & Co. KG	2,365,977	1,044,319
	2,365,977	1,173,979

Particulars	As at December 31	
	2024	2023
Trade payable		
Infosys (Czech Republic) Ltd	4,294	2,577
Infosys Technologies China	905	489
Infosys BPO Ltd.	15,514	11,021
Total trade payable	20,713	14,087
Borrowings [(1)]		
Infosys Singapore Pte. Ltd	528,578	468,966
	528,578	468,966

[(1)] The above loan was given in accordance with the terms and conditions of the loan agreement and carries an interest rate of 1.2% per annum.

The details of the related parties transactions entered into by the Company for the year ended December 31, 2024 and December 31, 2023 are as follows:

(In €)

Particulars	As at December 31	
	2024	2023
Revenue transactions		
Purchase of services		
Infosys Limited	-	385,985
Infosys China	2,827	19,414
Infosys BPM Limited	52,500	198,822
Infosys (Czech Republic) Ltd	15,105	130,087
	70,432	734,307
Sale of Services Infosys Limited	1,538	-
Cross charge		
Infosys Automotive and Mobility GmbH & Co. KG	1,321,658	1,704,044
	1,321,658	1,704,044
Interest expense		
Infosys Consulting Pte Ltd.	30,051	30,691
	30,051	30,691

2.19 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108.

2.20 Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	
Current Ratio	Current assets	Current liabilities	0.83	0.93	(10.5%)	
Debt – Equity Ratio	Total Debt (represents lease liabilities) [(1)]	Shareholder's Equity	89.01	53.09	67.6%	*
Debt Service Coverage Ratio	Earnings available for debt service[(2)]	Debt Service[(3)]	2.81	(0.27)	1147.3%	**
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(0.32)	(1.61)	80.4%	***
Trade receivables turnover ratio	Revenue	Average Trade Receivable	14.15	2.95	380.0%	****

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	18.34	11.41	60.8%	#
Net capital turnover ratio	Revenue	Working Capital	(13.69)	(7.26)	(88.4%)	##
Net profit ratio	Net Profit	Revenue	(0.00)	(0.14)	98.4%	###
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	0.06	(0.28)	121.8%	####

(1) Debt represents only lease liabilities

(2) Net profit after taxes + non-cash operating expenses + interest + other adjustments like loss on sale of fixed assets etc.

(3) Lease payments for the current year

(4) Tangible net worth + deferred tax liabilities + lease liabilities

* Debt-equity ratio has increased due to increase in lease liability.

** Debt service coverage ratio has decreased due to increase in losses.

***Return on Equity ratio has decreased due to increase in losses.

**** Trade receivables turnover ratio has increased due to increase in revenue.

Trade payable turnover ratio has increased due to increase in purchase of services.

Net capital turnover ratio has increased due to increase in revenue.

Net profit ratio has decreased due to increase in losses.

ROCE has decreased due to increase in losses.

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Panaya Germany GmbH

Independent Auditor's Report

To the Members of Panaya Germany GmbH

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Panaya Germany GmbH ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's board of directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants

M. Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN: 25202841BMGJUK6225

Place: Bengaluru

Date: May 26, 2025

Balance Sheet

In €

Particulars	Note No.	As at December 31	
		2024	2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	1,808	1,390
Deferred tax assets		113,080	121,779
Income tax assets		9,892	6,775
Total non - current assets		124,780	129,944
Current assets			
Financial assets			
Trade receivables	2.2	140,332	400,092
Cash and cash equivalents	2.3	1,103,123	439,430
Other financial assets	2.4	–	485,201
Total current assets		1,243,455	1,324,723
Total assets		1,368,235	1,454,667
Equity and liabilities			
Equity			
Equity share capital	2.5	25,000	25,000
Other equity		(187,250)	(246,447)
Total equity		(162,250)	(221,447)
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	2.6	380,966	147,875
Other financial liabilities	2.7	95,655	149,515
Other liabilities	2.8	1,026,162	1,378,724
Income tax liabilities		27,702	–
Total current liabilities		1,530,485	1,676,114
Total equity and liabilities		1,368,235	1,454,667

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership Number: 202841

Place: Bengaluru

Date: May 26, 2025

for and on behalf of the Board of Directors of

Panaya Germany GmbH

David Binny
Director

Statement of Profit and Loss

In €

Particulars	Note No.	Years ended December 31	
		2024	2023
Revenue from operations	2.9	2,313,260	1,362,474
Other income, net	2.10	2,269	57
Total income		2,315,529	1,362,531
Expenses			
Employee benefit expenses	2.11	945,333	835,221
Cost of technical sub-contractors	2.11	1,075,680	325,078
Travel expenses	2.11	44,820	34,428
Communication expenses	2.11	–	190
Consultancy and professional charges		96,197	81,664
Finance Cost		–	12,259
Depreciation expense	2.1	1,704	1,237
Other expenses	2.11	49,423	35,972
Total expenses		2,213,157	1,326,049
Profit before tax		102,372	36,482
Tax expense:			
Current tax	2.12	34,476	3,118
Deferred tax	2.12	8,699	(121,779)
Profit for the year		59,197	155,143
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income / (loss), net of tax		–	–
Total comprehensive income for the year		59,197	155,143
Earnings per equity share			
Equity shares of par value € 25,000/- each			
Basic and diluted		59,197	155,143
Number of shares used in computing earning per share			
Basic and diluted		1	1

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership Number: 202841

Place: Bengaluru

Date: May 26, 2025

for and on behalf of the Board of Directors of

Panaya Germany GmbH

David Binny
Director

Statement of Changes in Equity

In €

Particulars	Equity share capital	Other equity			Total equity attributable to equity holders of the Company
		Reserves and surplus		Other Comprehensive income	
		Securities premium	Retained earnings	exchange difference on translation	
Balance as of January 1, 2023	25,000	–	(122)	–	24,878
Changes in equity for the year ended December 31, 2023					
Profit for the year	–	–	155,143	–	155,143
Capital reserves - reserves recorded upon business transfer under common control (Refer to Note 1.17)	–	–	(401,468)	–	(401,468)
Exchange differences on translation	–	–	–	–	–
Balance as of December 31, 2023	25,000	–	(246,447)	–	(221,447)
Changes in equity for the year ended December 31, 2024					
Profit for the year	–	–	59,197	–	59,197
Capital reserves - reserves recorded upon business transfer under common control (Refer to Note 1.17)	–	–	–	–	–
Exchange differences on translation	–	–	–	–	–
Balance as of December 31, 2024	25,000	–	(187,250)	–	(162,250)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership Number: 202841

for and on behalf of the Board of Directors of

Panaya Germany GmbH

David Binny
Director

Place: Bengaluru

Date: May 26, 2025

Statements of Cash Flows

In €

Particulars	Years ended December 31	
	2024	2023
Cash flow from operating activities:		
Profit for the year	59,197	155,143
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation	1,704	1,237
Other adjustments	–	(401,468)
Changes in assets and liabilities		
Deferred tax assets	8,699	(121,779)
Income tax assets	(3,117)	(6,774)
Trade receivables	259,760	(400,092)
Other financial assets and other assets	485,201	(485,201)
Trade payables	233,091	147,375
Other financial liabilities	(53,860)	149,515
Other liabilities	(352,562)	1,378,725
Income tax liability	27,702	
Net cash generated by operating activities	665,815	416,680
Cash flow from investing activities:		
Expenditure on property, plant and equipment	(2,122)	(2,627)
Net cash from investing activities	(2,122)	(2,627)
Cash flow from financing activities:		
Proceeds from issue of share capital	–	–
Net cash from financing activities	–	–
Effect of exchange differences on translation of foreign currency cash and cash equivalents	–	–
Net increase in cash and cash equivalents	663,693	414,053
Cash and cash equivalents at the beginning of the year	439,430	25,378
Cash and cash equivalents at the end of the year	1,103,123	439,430

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership Number: 202841

Place: Bengaluru

Date: May 26, 2025

for and on behalf of the Board of Directors of

Panaya Germany GmbH

David Binny
Director

Significant accounting policies

Company overview

Panaya Germany GmbH ('the Company') is a wholly-owned subsidiary of Panaya Inc., USA. The Company develops and markets solutions for ERP systems, by identifying the changes to the ERP system through automated analysis.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the Ultimate holding company Infosys Limited under the requirements of Section 129(3) of the Companies Act 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is the EURO (€).

1.4 Use of estimates

The preparation of the financial statements, in conformity with Ind AS, requires the Management to make estimates and assumptions that affect the accounting policies, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements, and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period-to-period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates allowance for credit losses, future obligations under employee benefit plans, income taxes, and the useful lives of property, plant and equipment.

1.5 Revenue recognition

The Company derives its revenue principally from the sale of its ERP systems analysis services including activation and monthly service fees. Revenues from services are recognized as services are performed or on a straight-line basis if service is ongoing.

Revenue is recognized provided if arrangement (usually in the form of a purchase order) exists, the fee is fixed and determinable and collection is reasonably assured. If uncertainties exist, revenue is recognized when the uncertainties are resolved.

Revenue from fixed-price, fixed-timeframe contracts with the performance obligations satisfied over time and no uncertainty regarding measurement or collectability of consideration, revenue is recognized using the percentage-of-completion method.

Revenue recognition is deferred until uncertainty about measurement or ultimate collectability is resolved. Progress is measured by efforts or costs expended, as there is a direct relationship between input and productivity.

Revenue from licenses where the customer obtains a 'right to use' licenses is recognized when the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognized over the access period. Arrangements to deliver software products generally have three elements: License, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement, and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost-plus-margin approach. Where the license requires substantial customization as part of the implementation service, the entire arrangement fee for license and implementation is considered as a single performance obligation, and the revenue is recognized using the percentage-of-completion method as the implementation. Revenue from client training, support and other services arising from the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

Deferred Contract Cost

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

Contract Modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Tax

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Computer equipment	3-5 years
Furniture and fixtures	5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year.

Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these flow to the Company, and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.8 Financial instruments

1.8.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted at trade date.

1.8.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the outstanding principal amount.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income, if it is held within a business model, whose objective is achieved by both collecting contractual cash flows and selling financial assets. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the outstanding principal amount.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair-valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.9 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.10 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair-valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability when events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (cash-generating units) to which the asset belongs.

Such assets considered to be impaired are recognized in the Statement of Profit and Loss, 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 is a change in the estimated recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation), had no impairment loss been recognized for the asset in prior years.

1.11 Employee benefits

Compensated absences

The Company has a policy on accumulating and non-accumulating compensated absences. The expected cost of accumulating compensated absences is determined through actuarial valuation using the projected unit credit method is performed by an independent actuary based on the additional amount expected to be paid or availed due to unused entitlements accumulated as of the Balance Sheet date. Expense of non-accumulating compensated absences is recognized in the period in which the absences occur.

1.12 Foreign currency

Functional currency

The functional currency of the Company is the EURO (€).

Transactions and translations

Foreign currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value is determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transactions are settled. Revenue, expense and cash flows denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

For assets and liabilities, the translation of financial statements from functional currency to the presentation currency is performed at the exchange rate as of the Balance Sheet date. For revenue, expense and cash flows, the average exchange rate for the respective periods is used. The resulting translation gains or losses are included in exchange differences in translation under other components of equity.

1.13 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income. Current income tax for current and previous periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted, or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted, or substantively enacted by the Balance Sheet date, and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry forward period are reduced.

1.14 Cash flow statement

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

1.15 Other income

The Company has adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

1.16 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.17 Transfer of business from Infosys Financial Services Gmbh

On January 5, 2023, the Board of Directors of Panaya Germany GmbH authorized the Company to execute a business transfer agreement and related documents with Infosys Financial Services Gmbh a wholly-owned subsidiary of Panaya Inc. to transfer business for a consideration based on an independent valuation. Accordingly, on January 31, 2023, the Company entered into a business transfer agreement to transfer the business of Infosys financial services GmbH to Panaya Germany GmbH for a consideration of €182,000 on securing the requisite approval. The resulting impact due to business transfer was recorded in business transfer adjustment during the fiscal year December 2023.

The details of assets and liabilities taken over upon business transfer are as follows:

In €

Particulars	Amount
Net assets / (liabilities), others	(219,468)
Total	(219,468)
Less: Consideration payable	(182,000)
Business transfer reserve	(401,468)

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024, are as follows:

In €

Particulars	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of January 1, 2024	26,821	1,271	28,092
Additions	2,122	-	2,122
Deletions	–	–	–
Translation differences	–	–	–
Gross carrying value as of December 31, 2024	28,943	1,271	30,214
Accumulated depreciation as of January 1, 2024	(25,434)	(1,268)	(26,702)
Depreciation	(1,704)	–	(1,704)
Accumulated depreciation	–	–	–
Translation differences	–	–	–
Accumulated depreciation as of December 31, 2024	(27,138)	(1,268)	(28,406)
Carrying value as of December 31, 2024	1,805	3	1,808
Carrying value as of January 1, 2024	1,387	3	1,390

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2023, are as follows:

In €

Particulars	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of January 1, 2023	–	–	–
Additions	26,821	1,271	28,092
Deletions	–	–	–
Translation differences	–	–	–
Gross carrying value as of December 31, 2023	26,821	1,271	28,092
Accumulated depreciation as of January 1, 2023	–	–	–
Depreciation	(1,237)	–	(1,237)
Accumulated depreciation	(24,197)	(1,268)	(25,465)
Translation differences	–	–	–
Accumulated depreciation as of December 31, 2023	(25,434)	(1,268)	(26,702)
Carrying value as of December 31, 2023	1,387	3	1,390
Carrying value as of January 1, 2023	–	–	–

2.2 Trade receivables

In €

Particulars	As at December 31, 2024	2023
Current		
Unsecured		
Considered good [1]	140,332	400,092
Total trade receivables	140,332	400,092
[1] Includes dues from related parties (Refer to Note 2.14)	–	–

Trade receivables ageing schedule

Year ended December 31, 2024

In €

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	27,013	113,319	–	–	–	–	140,332
Less: Allowance for credit loss							–
Total trade receivables[1]							140,332

Year ended December 31, 2023

In €

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	54,153	345,940	–	–	–	–	400,092
Less: Allowance for credit loss							–
Total trade receivables (1)							400,092

2.3 Cash and cash equivalents

In €

Particulars	As at December 31, 2024	2023
Balances with banks		
In current accounts	1,103,123	439,430
Total cash and cash equivalents	1,103,123	439,430

2.4 Other financial assets

In €

Particulars	As at December 31, 2024	2023
Current		
Others [1]	–	485,201
Total current other financial assets	–	485,201
Financial assets carried at amortized cost	–	485,201
[1] Includes dues from related parties (Refer to Note 2.14)	–	485,201

2.5 Equity

Equity share capital

In €

Particulars	As at December 31, 2024	2023
Authorized equity share capital (1 Equity share of par value € 25,000 each)	25,000	25,000
Issued, subscribed and paid-up (wholly owned by Panaya Inc.)	25,000	25,000
Equity share capital (1 equity share of par value € 25,000 each)	25,000	25,000
Total equity share capital	25,000	25,000

The details of shareholders holding more than 5% shares are follows:

Name of the shareholder	As at December 31 2024	2023
Panaya Inc.	100%	100%

2.6 Trade payables

In €

Particulars	As at December 31, 2024	2023
Trade payables [1]	380,966	147,875
Total trade payables	380,966	147,875
[1] Includes dues to related parties (Refer to Note 2.14)	372,937	144,994

2.7 Other financial liabilities

In €

Particulars	As at December 31, 2024	2023
Current		
Accrued compensation to employees [1]	62,212	102,817
Accrued expenses [1]	10,620	11,359
Compensated absences	22,662	35,339
Other payables [1]	161	–
Total current other financial liabilities	95,655	149,515
[1] Financial liability carried at amortized cost	72,993	114,176

2.8 Other liabilities

In €

Particulars	As at December 31, 2024	2023
Current		
Withholding and other taxes payable	47,056	129,829
Vat Account	(34,267)	(14,366)
Unearned revenue	1,013,373	1,263,261
Total current other liabilities	1,026,162	1,378,724

2.9 Revenue from operations

In €

Particulars	Years ended December 31 2024	2023
Revenue from products and platforms	2,313,260	1,362,474
Total revenue from operations	2,313,260	1,362,474

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables either as a receivable or unbilled revenue.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers.

Trade receivables are presented net of impairment in the Balance Sheet.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation about when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation-related disclosures for contracts (typically those contracts where invoicing is on time and material basis) where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date,. The remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

Disaggregate revenue information

The disaggregated revenues from contracts with customers for the years ended December 31, 2024 and 2023 by geography are as follows:

In €

Particulars	Years ended December 31, 2024	2023
Revenues by geography [1]		
EMEA	2,313,260	1,362,474
Total revenue	2,313,260	1,362,474

[1] Geographical revenue is based on the domicile of customer

2.10 Other income

In €

Particulars	Years ended December 31 2024	2023
Exchange gain/ (loss) of assets and liabilities	2,269	57
Total other income	2,269	57

2.11 Expenses

In €

Particulars	Years ended December 31 2024	2023
Employee benefit expenses		
Salaries including bonus	942,701	833,276
Staff welfare	2,632	1,945
Total employee benefit expenses	945,333	835,221
Cost of technical sub-contractors		
Technical sub-contractors - subsidiaries	1,075,680	325,078
Total cost of technical sub-contractors	1,075,680	325,078
Travel expenses		
Overseas travel expenses	35,041	24,146
Overseas boarding and lodging	9,779	10,282
Per diem	–	–
Total travel expenses	44,820	34,428

Particulars	Years ended December 31	
	2024	2023
Communication expenses		
Telephone charges	–	190
Total communication expenses	–	190
Other expenses		
Repairs and maintenance	–	47
Brand and marketing	45,387	38,215
Office maintenance	10	–
Rates and taxes	120	120
Insurance	–	134
Bank Charges	3,003	3,231
Commission charges	–	(6,210)
Others	903	434
Total other expenses	49,423	35,972

2.12 Income taxes

Income tax expense in the statement of profit and loss comprises:

In €

Particulars	As at December 31,	
	2024	2023
Current taxes	34,476	3,118
Deferred taxes	8,699	(121,779)
Income tax expense	43,175	(118,661)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

In €

Particulars	As at December 31,	
	2024	2023
Profit before income taxes	102,372	36,482
Enacted tax rates in Germany	32.50%	32.50%
Computed expected tax expense	33,271	11,857
Tax provision/ (reversals)	9,048	–
Effect of non-deductible expense	8,699	(121,779)
Others	(7,843)	(8,739)
Income tax expense	43,175	(118,661)

The applicable statutory tax rate in Germany for years ending December 31, 2024 and 2023 is 32.50%.

2.13 Financial instruments

Financial instruments by category

The carrying value of financial instruments as of December 31, 2024 and 2023 are as follows:

In €

Particulars	Carrying value as on December 31	
	2024	2023
Assets:		
Cash and cash equivalents (Refer to Note 2.3)	1,103,123	439,430
Trade receivables (Refer to Note 2.2)	140,332	400,092
Other financial assets (Refer to Note 2.4)	–	485,201
Total	1,243,455	1,324,723
Liabilities:		
Trade payables (Refer to Note 2.6)	380,966	147,875
Other financial liabilities (Refer to Note 2.7)	72,993	114,176
Total	453,959	262,051

All the above financial instruments are carried at amortized cost and the carrying values approximate their fair value.

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: Market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and minimize potential adverse effects on its financial performance. The primary market risk for the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to € 140,332 and € 885,293 as of December 31, 2024 and December 31, 2023, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the EMEA region. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. By virtue of Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix considers available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

The details of the revenue percentage generated from top customers and top five customers :

In %

Particulars	Years ended December 31,	
	2024	2023
Revenue from top customer	10.6%	12.8%
Revenue from top five customers	40.6%	50.7%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the years ended December 31, 2024 and 2023 is nil and nil, respectively.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents.

As of December 31, 2024, the Company had a working capital of € 287,031 including cash and cash equivalents of € 1,103,123. As of December 31, 2023, the Company had a working capital of € 351,391 including cash and cash equivalents of € 439,430.

As of December 31, 2024 and December 31, 2023, the outstanding compensated absences were € 22,662 and € 35,339, respectively.

The details regarding the contractual maturities of significant financial liabilities as of December 31, 2024 are as follows:

In €

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	380,966	–	–	–	380,966
Other financial liabilities	72,993	–	–	–	72,993

The details regarding the contractual maturities of significant financial liabilities as of December 31, 2023 are as follows:

In €

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	147,875	–	–	–	147,875
Other financial liabilities	114,176	–	–	–	114,176

2.14 Related party transactions

List of related parties:

Name of Holding Companies	Country	Holding as at December 31,	
		2024	2023
Infosys Ltd	India	100%	100%

Name of related parties	Country
Infosys Technologies (China) Co. Limited (Infosys China) [(1)]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico) [(1)]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden) [(1)]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai) [(1)]	China
EdgeVerve Systems Limited (EdgeVerve) [(1)]	India
Infosys Austria GmbH [(1)]	Austria
Skava Systems Private Limited (Skava Systems) [(1)(36)]	India
Infosys Chile SpA [(1)]	Chile
Infosys Arabia Limited [(2)(21)]	Saudi Arabia
Infosys Consulting Ltda. [(1)]	Brazil
Infosys Luxembourg S.a.r.l [(1)]	Luxembourg

Name of related parties	Country
Infosys Americas Inc. (Infosys Americas) (1)(24)	U.S.
Infosys Consulting S.R.L. (2)	Argentina
Infosys Romania S.r.l. (formerly, Infosys Consulting S.R.L. (Romania)) (1)	Romania
Infosys Limited Bulgaria EOOD (1)	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi (1)	Turkey
Infosys Germany Holding Gmbh (1)	Germany
Infosys Automotive and Mobility GmbH & Co. KG (1)	Germany
Infosys Green Forum (1)	India
Infosys Business Solutions LLC (1)	Qatar
WongDoody Inc. (1)(38)	U.S.
IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited ('Danske IT')) (1)(26)	India
Infosys Public Services, Inc. USA (Infosys Public Services) (1)	U.S.
Infosys Public Services Canada Inc. (12)	Canada
Infosys BPM Limited(1)	India
Infosys BPM UK Limited(3)	U.K.
Infosys (Czech Republic) Limited s.r.o. (3)	Czech Republic
Infosys Poland Sp z.o.o (3)	Poland
Infosys McCamish Systems LLC (3)	U.S.
Portland Group Pty Ltd (3)	Australia
Infosys BPO Americas LLC. (3)	U.S.
Infosys BPM Canada Inc (3)(25)(30)	Canada
Panaya Ltd. (4)	Israel
Panaya Inc. (Panaya) (1)	U.S.
Panaya Germany GmbH (4)	Germany
Brilliant Basics Holdings Limited (Brilliant Basics) (1)(21)	U.K.
Brilliant Basics Limited (5)(21)	U.K.
Infosys Consulting Holding AG (1)	Switzerland
Infosys Management Consulting Pty Limited (6)	Australia
Infosys Consulting AG (6)	Switzerland
Infosys Consulting GmbH (6)	Germany
Infosys Consulting SAS (6)	France
Infy Consulting B.V. (6)	The Netherlands
Infosys Consulting (Belgium) NV (6)	Belgium
Infy Consulting Company Ltd (6)	U.K.
GuideVision s.r.o. (7)	Czech Republic
GuideVision Deutschland GmbH (8)	Germany
GuideVision Suomi Oy (8)	Finland
GuideVision Magyarország Kft (8)	Hungary
GuideVision Polska Sp. z.o.o (8)	Poland
GuideVision UK Ltd (8)(21)	U.K.
Infosys Nova Holdings LLC. (Infosys Nova) (1)	U.S.
Outbox systems Inc. dba Simplus (US) (9)(39)	U.S.
Simplus ANZ Pty Ltd. (10)	Australia
Simplus Australia Pty Ltd (11)	Australia
Simplus Philippines, Inc. (10)	Philippines
Kaleidoscope Animations, Inc. (9)(39)	U.S.

Name of related parties	Country
Kaleidoscope Prototyping LLC [18][28]	U.S.
Blue Acorn iCi Inc (formerly, Beringer Commerce Inc) [9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.) [1]	Singapore
Infosys Financial Services GmbH. (formerly, Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd [13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly, Global Enterprise International (Malaysia) Sdn. Bhd.) [13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd [14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S [15]	Norway
Fluido Denmark A/S [15]	Denmark
Fluido Slovakia s.r.o [15]	Slovakia
Infosys Fluido UK, Ltd. [15]	U.K.
Infosys Fluido Ireland, Ltd. [16]	Ireland
Stater N.V. [14]	The Netherlands
Stater Nederland B.V. [17]	The Netherlands
Stater XXL B.V. [17]	The Netherlands
HypoCasso B.V. [17]	The Netherlands
Stater Participations B.V. [29]	The Netherlands
Stater Belgium N.V./S.A. [17][29]	Belgium
Stater Gmbh [17]	Germany
Infosys Germany GmbH (formerly, Kristall 247. GmbH ('Kristall')) [13]	Germany
Wongdoody Gmbh (formerly, oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly, oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly, oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly, oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc. [22]	U.S.
BASE life science Inc. [22]	U.S.
BASE life science S.L. [22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France

Name of related parties	Country
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc. [34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited.

(2) Majority owned and controlled subsidiary of Infosys Limited.

(3) Wholly-owned subsidiary of Infosys BPM Limited.

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG.

(7) Wholly-owned subsidiary of Infy Consulting Company Limited.

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC.

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US).

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd.

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(14) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(15) Wholly-owned subsidiary of Fluido Oy.

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V.

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly, Kristall 247. GmbH ('Kristall')) .

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly, oddity GmbH).

(21) Under liquidation.

(22) Wholly-owned subsidiary of BASE life science A/S.

(23) Infosys Financial Services GmbH. (formerly, Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly, Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023.

(25) Incorporated on August 11, 2023.

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited ('Danske IT')).

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023.

(29) On November 24, 2023 Stater Participations B.V (a wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly, a wholly-owned subsidiary of Stater Participations B.V. became a wholly-owned subsidiary of Stater N.V.

(30) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited was dissolved.

(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited.

(32) Incorporated on July 03, 2024.

(33) Incorporated on July 26, 2024.

(34) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH, along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

(36) Liquidated effective November 14, 2024.

(37) Liquidated effective November 30, 2024.

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC, effective January 1, 2025.

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows:

In €

Particulars	As at December 31	
	2024	2023
Other financial assets		
Panaya Ltd.	–	485,201
	–	485,201
Trade payables		
Panaya Ltd.	372,937	144,994
	372,937	144,994

The details of the related parties' transactions entered by the Company for the years ended December 31, 2024 and 2023 are as follows:

In €

Particulars	As at December 31	
	2024	2023
Revenue transactions:		
Purchase of services		
Panaya Ltd.	1,075,680	325,078
Interest Expense		
Panaya Inc.	–	12,260
	1,075,680	337,338

2.15 Segment reporting

The Company is engaged in developing and marketing solutions in a single geography. Based on the Management approach defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

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Infosys Financial Services GmbH

Independent Auditor's Report

To the Members of Infosys Financial Services GMBH

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS FINANCIAL SERVICES GMBH ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : XXX

Place: Bengaluru.

Date: May XX, 2025

Balance Sheet

(In ₹)

Particulars	Note	As at December 31	
		2024	2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	–	–
Total non - current assets		–	–
Current assets			
Financial assets			
Trade receivables	2.2	59,70,121	34,01,215
Cash and cash equivalents	2.3	4,66,91,799	6,72,50,254
Other financial assets	2.4	5,27,04,276	4,36,64,024
Other current assets	2.5	2,30,008	12,49,454
Total current assets		10,55,96,204	11,55,64,947
Total assets		10,55,96,204	11,55,64,947
Equity and liabilities			
Equity			
Equity share capital	2.6	13,74,350	13,74,350
Other equity		3,72,63,628	3,85,85,230
Total equity		3,86,37,978	3,99,59,580
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	2.7	4,68,92,849	5,49,42,419
Other liabilities	2.8	8,61,123	15,42,354
Provision	2.9	11,97,157	8,04,890
Income tax liabilities (net)	2.10	1,80,07,097	1,83,15,704
Total current liabilities		6,69,58,226	7,56,05,367
Total equity and liabilities		10,55,96,204	11,55,64,947

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Financial Services GmbH

for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No.: 202841

David Binny
Director

Atul Mayadeo
Director

Place: Bengaluru

Date:

Statement of Profit and Loss

(In ₹)

Particulars	Note	Years ended December 31	
		2024	2023
Revenue from operations	2.11	7,25,58,228	8,68,81,687
Other income, net	2.12	1,98,820	4,15,704
Total income		7,27,57,048	8,72,97,391
Expenses			
Employee benefit expenses	2.13	–	10,71,045
Cost of technical sub-contractors		6,98,05,013	5,34,54,863
Travel expenses		–	30,809
Communication expenses		–	47,654
Consultancy and professional charges		15,00,043	8,61,246
Depreciation expense	2.1	–	9,935
Other expenses	2.13	12,66,218	14,75,932
Total expenses		7,25,71,274	5,69,51,484
Profit before tax		1,85,774	3,03,45,907
Tax expense:			
Current tax	2.10	3,41,539	1,77,81,031
Profit for the year		(1,55,766)	1,25,64,876
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation		(11,65,837)	13,87,724
Total other comprehensive income/ (loss), net of tax		(11,65,837)	13,87,724
Total comprehensive income for the year		(13,21,603)	1,39,52,600
Earnings per equity share			
Equity shares of par value € 25,000/- each			
Basic and diluted		(13,21,603)	1,39,52,600
Number of shares used in computing earnings per share			
Basic and diluted		1	1

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No.: 202841

for and on behalf of the Board of Directors of Infosys Financial Services GmbH

David Binny
Director

Atul Mayadeo
Director

Place: Bengaluru

Date:

Statement of Cash Flows

(In ₹)

Particulars	Years ended December 31	
	2024	2023
Cash flow from operating activities:		
Profit for the year	(1,55,766)	1,25,64,876
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation	–	9,935
Provision	3,92,267	8,04,890
Income taxes Liability	(3,08,608)	1,83,15,704
Other adjustments	–	3,53,97,429
Exchange differences on translation of assets and liabilities	(11,65,837)	13,87,724
Changes in assets and liabilities		
Trade receivables	(25,68,906)	59,27,08,079
Other financial assets and other assets	(80,20,806)	2,69,66,140
Trade payables	(80,49,570)	(62,00,71,718)
Other financial liabilities and other liabilities	(6,81,230)	(10,47,14,182)
Net cash generated by operating activities	(2,05,58,455)	(3,66,31,123)
Cash flow from investing activities:		
Expenditure on property, plant and equipment	–	2,31,475
Net cash from investing activities	–	2,31,475
Cash flow from financing activities:		
Net cash from financing activities	–	–
Net increase in cash and cash equivalents	(2,05,58,455)	(3,63,99,648)
Cash and cash equivalents at the beginning of the year	6,72,50,254	10,36,49,902
Cash and cash equivalents at the end of the year	4,66,91,799	6,72,50,254

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No.: 202841

Place: Bengaluru

Date:

for and on behalf of the Board of Directors of Infosys Financial Services GmbH

David Binny
Director

Atul Mayadeo
Director

Statement of Changes in Equity

(In ₹)

Particulars	Equity share capital	Other equity			Total equity attributable to equity holders of the Company
		Reserves and surplus		Other comprehensive income	
		Securities premium	Retained earnings	Exchange difference on translation	
Balance as of December 31, 2022	18,12,750	5,21,612	(50,79,276)	(66,45,540)	(93,90,454)
Changes in equity for the year ended December 31, 2022					
Profit for the year	–	–	1,25,64,876	–	1,25,64,876
Reclass	(4,38,400)	4,38,400	–	–	–
Capital gain on business transfer	–	–	3,53,97,434	–	3,53,97,434
Exchange differences on translation	–	–	–	13,87,724	13,87,724
Balance as of December 31, 2023	13,74,350	9,60,012	4,28,83,034	(52,57,816)	3,99,59,580
Changes in equity for the year ended December 31, 2024					
Profit for the year	–	–	(1,55,766)	–	(1,55,766)
Reclass	–	–	–	–	–
Capital gain on business transfer	–	–	–	–	–
Exchange differences on translation	–	–	–	(11,65,837)	(11,65,837)
Balance as of December 31, 2024	13,74,350	9,60,012	4,27,27,269	(64,23,653)	3,86,37,978

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No.: 202841

Place: Bengaluru

Date:

for and on behalf of the Board of Directors of Infosys Financial Services GmbH

David Binny
Director

Atul Mayadeo
Director

Significant accounting policies

Company overview

Infosys Financial Services GmbH (the Company), formerly, Panaya GmbH, is a wholly-owned subsidiary of Infosys Singapore Pte. Ltd. The Company develops and markets solutions for ERP systems by identifying the changes on the ERP system through automated analysis.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the ultimate holding company, Infosys Limited, under the requirements of Section 129 (3) of the Companies Act 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is the Indian Rupee.

1.4 Use of estimates

The preparation of the financial statements, in conformity with Ind AS, requires the Management to make estimates and assumptions that affect the accounting policies, the reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates allowance for credit losses, future obligations under employee benefit plans, income taxes, and the useful lives of property, plant and equipment.

1.5 Revenue recognition

The Company derives its revenue principally from its ERP systems analysis services, including activation and monthly service fees. Revenues from services are recognized as services are performed or on a straight-line basis if service is ongoing. Revenue is recognized provided that arrangement (usually in the form of a purchase order) exists, the fee is fixed and determinable and collection is reasonably assured. If uncertainties exist, revenue is recognized when the uncertainties are resolved.

Effective Jan 1, 2019, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at Jan 1, 2019. In accordance with the cumulative catch-up transition method , the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

Revenue is recognized upon the transfer of control of promised products or services to customers, in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the service period.

Deferred contract cost

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

Contract modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional

Tax

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

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Computer equipment	3-5 years
Furniture and fixtures	5 years

Depreciation methods, useful lives, and residual values are reviewed periodically, including at the end of each financial year.

Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under 'Other non-current assets', and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these flow to the Company, and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset, and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.8 Financial instruments

1.8.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through Profit or Loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted at trade date.

1.8.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through Other Comprehensive Income, if it is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair-valued through Profit or Loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.9 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

1.10 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair-valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

1.11 Employee benefits

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.12 Foreign currency

Functional currency

The functional currency of the Company is the EURO (€).

Transactions and translations

Foreign currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value is determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transactions are settled. Revenue, expense and cash-flow denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of financial statements from functional currency to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translations are included in exchange differences on translation under other components of equity.

1.13 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income. Current income tax for current and previous periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted, or substantively enacted by the Balance Sheet date, and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

1.14 Cash Flow Statement

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

1.15 Other income

The Company has adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment is insignificant.

1.16 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024, are as follows:

(In ₹)

Particulars	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of January 1, 2024	–	–	–
Additions	–	–	–
Deletions	–	–	–
Translation differences	–	–	–
Gross carrying value as of December 31, 2024	–	–	–
Accumulated depreciation as of January 1, 2024	–	–	–
Depreciation	–	–	–
Accumulated depreciation on deletions	–	–	–
Translation differences	–	–	–
Accumulated depreciation as of December 31, 2024	–	–	–
Carrying value as of December 31, 2024	–	–	–
Carrying value as of January 1, 2024	–	–	–

(In ₹)

Particulars	Computer equipment	Furniture and fixtures	Total
Gross carrying value as of January 1, 2023	23,64,006	1,11,982	24,75,988
Additions	–	–	–
Deletions	(23,64,006)	(1,11,982)	(24,75,988)
Translation differences	–	–	–
Gross carrying value as of December 31, 2023	–	–	–
Accumulated depreciation as of January 1, 2023	(21,22,861)	(1,11,717)	(22,34,578)
Depreciation	(9,935)	–	(9,935)
Accumulated depreciation on deletions	21,32,796	1,11,717	22,44,513
Translation differences	–	–	–
Accumulated depreciation as of December 31, 2023	–	–	–
Carrying value as of December 31, 2023	–	–	–
Carrying value as of January 1, 2023	2,41,146	264	2,41,410

2.2 Trade receivables

(In ₹)

Particulars	As at December 31,	
	2024	2023
Current		
Unsecured		
Considered good [1]	59,70,121	34,01,215
Total trade receivables	59,70,121	34,01,215
[1] Includes dues from related parties (Refer to Note 2.15)	59,70,121	34,01,215

Trade receivables ageing schedule

Year ended December 31, 2024

(In ₹)

Particulars	Outstanding for periods from the 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	
Undisputed trade receivables – considered good	–	60,23,732	–	–	–	–	60,23,732
Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–
	–	60,23,732	–	–	–	–	60,23,732
Less: Allowance for credit loss	–	–	–	–	–	–	53,611
Total trade receivables[1]							59,70,121

Year ended December 31, 2023

(In ₹)

Particulars	Outstanding for periods from the 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	
Undisputed trade receivables – considered good	–	–	34,01,215	–	–	–	34,01,215
Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–
	–	–	34,01,215	–	–	–	34,01,215
Less: Allowance for credit loss	–	–	–	–	–	–	–
Total trade receivables[1]							34,01,215

2.3 Cash and cash equivalents

(In ₹)

Particulars	As at December 31,	
	2024	2023
Balances with banks		
In current accounts	4,66,91,799	6,72,50,254
Total cash and cash equivalents	4,66,91,799	6,72,50,254

2.4 Other financial assets

(In ₹)

Particulars	As at December 31,	
	2024	2023
Current		
Unbilled revenue	5,27,04,276	4,36,64,024
Total current other financial assets	5,27,04,276	4,36,64,024
Financial assets carried at amortized cost	5,27,04,276	4,36,64,024
[1] Includes dues from related parties (Refer to Note 2.15)	5,27,04,276	4,36,64,024

2.5 Other assets

(In ₹)

Particulars	As at December 31,	
	2024	2023
Current		
Prepaid expenses	2,30,008	12,49,454
Total current other assets	2,30,008	12,49,454

2.6 Equity

Equity share capital

(In ₹)

Particulars	As at December 31,	
	2024	2023
Authorized		
Equity share capital (1 Equity share of par value € 25,000 each)	13,74,350	13,74,350
Issued, subscribed and paid-up (wholly-owned by IC Singapore)		
Equity share capital (1 Equity share of par value € 25,000 each)	13,74,350	13,74,350
Total equity share capital	13,74,350	13,74,350

The details of shareholders holding more than 5% shares are follows:

Name of the shareholder	As at December 31	
	2024	2023
IC Singapore	100%	100%

2.7 Trade payables

(In ₹)

Particulars	As at December 31, 2024	As at December 31, 2023
Trade payables [1]	4,68,92,849	5,49,42,419
Total trade payables	4,68,92,849	5,49,42,419
[1]Includes dues to related parties (Refer to Note 2.15)	4,68,92,849	5,49,42,419

Trade payables ageing schedule

Year ended December 31, 2024

(In ₹)

Particulars	Outstanding for periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	–	4,68,92,849	–	–	–	4,68,92,849
	–	–	–	–	–	–
Total trade payables	–	4,68,92,849	–	–	–	4,68,92,849

Year ended December 31, 2023

(In ₹)

Particulars	Outstanding for periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	–	5,49,42,419	–	–	–	5,49,42,419
	–	–	–	–	–	–
Total trade payables	–	5,49,42,419	–	–	–	5,49,42,419

2.8 Other liabilities

(In ₹)

Particulars	As at December 31, 2024	As at December 31, 2023
Current		
Withholding and other taxes payable	8,61,123	15,42,354
Unearned revenue		
Total current other liabilities	8,61,123	15,42,354

2.9 Provision

Accounting Policy

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

a. Post-sales client support

The Company provides its clients with a fixed-period post-sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded in the Statement of Profit and Loss. The Company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales client support and other provisions

(In ₹)

Particulars	As at December 31,	
	2024	2023
Current		
Post-sales client support and others	11,97,157	8,04,890
Total provisions	11,97,157	8,04,890

2.10 Income taxes

Income tax expense in the statement of profit and loss comprises

(In ₹)

Particulars	As at December 31,	
	2024	2023
Current taxes	3,41,539	1,77,81,031
Deferred taxes	–	–
Income tax expense	3,41,539	1,77,81,031

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In ₹)

Particulars	As at December 31,	
	2024	2023
Profit before income taxes	1,85,774	3,03,45,907
Enacted tax rates in Germany	32.99%	32.50%
Computed expected tax expense	61,287	98,62,420
Tax provision/(reversals)	–	–
Effect of non-deductible expenses	–	1,15,04,166
Effect of unrecognized deferred tax assets	–	(35,85,555)
Effect of prior period tax expense	2,71,503	–
Income tax expense	3,32,790	1,77,81,031
The applicable statutory tax rate in Germany for year ending December 31, 2024, is 32.99% and December 31, 2023, is 32.50%.		

2.11 Revenue from operations

(In ₹)

Particulars	Years ended December 31	
	2024	2023
Revenue from products and platforms	7,25,58,228	8,68,81,687
Total revenue from operations	7,25,58,228	8,68,81,687

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers.

Trade receivable are presented net of impairment in the Balance Sheet.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides with the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. The remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is ₹5,31,77,570.12. Out of this, the Group expects to recognize revenue of around 20% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2023, is ₹45,76,534.4. Out of this, the Group expects to recognize revenue of around 66% within the next one year and the remaining thereafter. The contracts can generally be terminated by the customers and typically include an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

Disaggregate revenue information

The disaggregated revenues from contracts with customers for the years ended December 31, 2024 and December 31, 2023, by geography are as follows:

(In ₹)

Particulars	Years ended December 31,	
	2024	2023
Revenues by geography [(1)]		
EMEA	7,25,58,228	8,68,81,687
Total revenue	7,25,58,228	8,68,81,687

[(1)] Geographical revenue is based on the domicile of customer

2.12 Other income

(In ₹)

Particulars	Years ended December 31	
	2024	2023
Interest received on bank accounts	8,00,141	–
Forex gain/ (loss)	(6,01,321)	4,15,704
Total other income	1,98,820	4,15,704

2.13 Expenses

(In ₹)

Particulars	Years ended December 31	
	2024	2023
Employee benefit expenses		
Salaries including bonus	–	10,71,045
Staff welfare	–	–
Total employee benefit expenses	–	10,71,045

(In ₹)

Particulars	Years ended December 31	
	2024	2023
Other expenses		
Provision for post-sales customer support	4,22,456	7,83,814
Rates and taxes	11,155	2,47,524
Insurance	–	3,85,695
Provision for debtors and doubtful advances	5,35,874	–
Others	2,96,734	58,899
Total other expenses	12,66,218	14,75,932

2.14 Financial instruments

Financial instruments by category

The carrying value of financial instruments as of December 31, 2024 and December 31, 2023, are as follows:

(In ₹)

Particulars	Carrying value as on December 31	
	2024	2023
Assets:		
Cash and cash equivalents (Refer to Note 2.3)	4,66,91,799	6,72,50,254
Trade receivables (Refer to Note 2.2)	59,70,121	34,01,215
Other financial assets (Refer to Note 2.4)	5,27,04,276	4,36,64,024
Total	10,53,66,196	11,43,15,493
Liabilities:		
Trade payables (Refer to Note 2.7)	4,68,92,849	5,49,42,419
Other financial liabilities (Refer tp Note 2.8)	–	–
Total	4,68,92,849	5,49,42,419

All the above financial instruments are carried at amortized cost and the carrying values approximates their fair value.

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: Market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

The Company operates internationally and a major portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in the Europe and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments, such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian Rupee and foreign currencies has fluctuated substantially in recent years and may repeat in the future. Therefore, the results of the Company's operations are adversely affected as the Rupee appreciates or depreciates against these currencies.

Market Risk

The foreign currency risk from financial assets and liabilities as at December 31, 2024 and December 2023 are as follows:

(In ₹)

Particulars	As at December 31,	
	2024	2023
Trade payable	2,72,60,176	2,61,38,872
Total	2,72,60,176	2,61,38,872

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 6,023,732 and ₹ 3,401,215 as of December 31, 2024 and December 31, 2023, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the EMEA region. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. By adopting Ind AS 109, the Company uses expected credit loss (ECL) model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

Credit risk exposure

The allowance for lifetime ECL on customer balances for the years ended December 31, 2024 and December 31, 2023, is ₹ 53,611 and nil, respectively.

Credit risk on cash and cash equivalents is limited, as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents.

As of December 31, 2024, the Company had a working capital of ₹ 38,637,978 including cash and cash equivalents of ₹ 46,691,799. As of December 31, 2023, the Company had a working capital of ₹ 39,959,580 including cash and cash equivalents of ₹ 67,250,254.

The contractual maturities of significant financial liabilities as of December 31, 2024, are as follows:

(In ₹)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	4,68,92,849	–	–	–	4,68,92,849
Other financial liabilities	–	–	–	–	–

The details regarding the contractual maturities of significant financial liabilities as of December 31, 2023, are as follows:

(In ₹)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	5,49,42,419	–	–	–	4,68,92,849
Other financial liabilities	–	–	–	–	–

2.15 Related party transactions

List of related parties:

Name of holding company	Country	Holding as on December 31	
		2024	2023
Infosys Singapore Pte. Ltd.	Singapore	100%	100%

Name of the ultimate holding company	Country
Infosys Limited	India

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[(1)]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[(1)]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[(1)]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[(1)]	China
EdgeVerve Systems Limited (EdgeVerve)[(1)]	India
Infosys Austria GmbH[(1)]	Austria
Skava Systems Private Limited (Skava Systems)[(1)(35)]	India
Infosys Chile SpA[(1)]	Chile
Infosys Arabia Limited[(2)(21)]	Saudi Arabia
Infosys Consulting Ltda.[(1)]	Brazil
Infosys Luxembourg S.a.r.l[(1)]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[(1)(23)]	U.S.
Infosys Consulting S.R.L.[(2)]	Argentina
Infosys Romania S.r.l. (formerly, Infosys Consulting S.R.L. (Romania))[(1)]	Romania
Infosys Limited Bulgaria EOOD[(1)]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[(1)]	Turkey
Infosys Germany Holding Gmbh[(1)]	Germany

Name of subsidiaries	Country
Infosys Automotive and Mobility GmbH & Co. KG[(1)]	Germany
Infosys Green Forum[(1)]	India
Infosys Business Solutions LLC[(1)]	Qatar
WongDoody Inc. [(1)(37)]	U.S.
IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited (Danske IT)) [(1)(25)]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[(1)]	U.S.
Infosys Public Services Canada Inc. [(12)]	Canada
Infosys BPM Limited[(1)]	India
Infosys BPM UK Limited[(3)]	U.K.
Infosys (Czech Republic) Limited s.r.o.[(3)]	Czech Republic
Infosys Poland Sp z.o.o[(3)]	Poland
Infosys McCamish Systems LLC[(3)]	U.S.
Portland Group Pty Ltd[(3)]	Australia
Infosys BPO Americas LLC.[(3)]	U.S.
Infosys BPM Canada Inc [(3)(24)(29)]	Canada
Panaya Inc. (Panaya)[(1)]	U.S.
Panaya Ltd.[(4)]	Israel
Panaya Germany GmbH [(4)]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[(1)(21)]	U.K.
Brilliant Basics Limited [(5)(21)]	U.K.
Infosys Consulting Holding AG [(1)]	Switzerland
Infosys Management Consulting Pty Limited[(6)]	Australia
Infosys Consulting AG[(6)]	Switzerland
Infosys Consulting GmbH[(6)]	Germany
Infosys Consulting SAS[(6)]	France
Infy Consulting B.V.[(6)]	The Netherlands
Infosys Consulting (Belgium) NV[(6)]	Belgium
Infy Consulting Company Ltd[(6)]	U.K.
GuideVision s.r.o.[(7)]	Czech Republic
GuideVision Deutschland GmbH[(8)]	Germany
GuideVision Suomi Oy[(8)]	Finland
GuideVision Magyarország Kft[(8)]	Hungary
GuideVision Polska Sp. z.o.o[(8)]	Poland
GuideVision UK Ltd[(8)(21)]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[(1)]	U.S.
Outbox systems Inc. dba Simplus (US)[(9)(38)]	U.S.
Simplus ANZ Pty Ltd.[(10)]	Australia
Simplus Australia Pty Ltd[(11)]	Australia
Simplus Philippines, Inc.[(10)]	Philippines
Kaleidoscope Animations, Inc.[(9)(38)]	U.S.
Kaleidoscope Prototyping LLC[(18)(27)]	U.S.
Blue Acorn iCi Inc (formerly, Beringer Commerce Inc)[(9)(38)]	U.S.
Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.)[(1)]	Singapore
Infosys South Africa (Pty) Ltd[(13)]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly, Global Enterprise International (Malaysia) SDN. BHD.)[(13)]	Malaysia

Name of subsidiaries	Country
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[28]	The Netherlands
Stater Belgium N.V./S.A.[17][28]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly, Kristall 236. GmbH (Kristall))[13]	Germany
Wongdoody Gmbh (formerly, oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly, oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly, oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][26]	Germany
oddity jungle GmbH [19][26]	Germany
oddity code GmbH [19][26]	Germany
WongDoody d.o.o (formerly, oddity code d.o.o) [20][26]	Serbia
oddity waves GmbH [19][26]	Germany
oddity group services GmbH [19][26]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [30]	India
Elbrus Labs Private Limited [30]	India
Infosys Services (Thailand) Limited [1][32]	Thailand
Infy tech SAS [13][31]	France
in-tech Holding GmbH [19][33]	Germany
in-tech GmbH [33]	Germany
Friedrich & Wagner Asia Pacific GmbH [33]	Germany
drivetech Fahrversuch GmbH [33]	Germany
ProIT [33]	Romania

Name of subsidiaries	Country
in-tech Automotive Engineering de R.L. de C.V [33][21]	Mexico
Friedrich Wagner Holding Inc.[33][21]	U.S.
in-tech Automotive Engineering SL [33]	Barcelona
in-tech Automotive Engineering LLC [33][36]	U.S.
in-tech Services LLC [33][36]	U.S.
in-tech Engineering s.r.o [33]	Czech Republic
in-tech Engineering GmbH [33]	Austria
in-tech Engineering services S.R.L [33]	Romania
in-tech Group Ltd [33]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [33]	China
in-tech Group India Private Ltd [33]	India
In-tech Automotive Engineering Bejing Co., Ltd [33]	China
Blitz 23-893 SE [34]	Germany

(1) Wholly-owned subsidiary of Infosys Limited.

(2) Majority-owned and controlled subsidiary of Infosys Limited.

(3) Wholly-owned subsidiary of Infosys BPM Limited.

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG.

(7) Wholly-owned subsidiary of Infy Consulting Company Limited.

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC.

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US).

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd.

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(15) Wholly-owned subsidiary of Fluido Oy.

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V.

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly, Kristall 247. GmbH (Kristall)).

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly, oddity GmbH).

(21) Under liquidation.

(22) Wholly-owned subsidiary of BASE life science A/S.

(23) Liquidated effective July 14, 2023.

(24) Incorporated on August 11, 2023.

(25) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited (Danske IT)).

(26) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o (formerly, a subsidiary of oddity code Gmbh) has become a subsidiary of Wongdoody Gmbh (formerly, oddity GmbH).

(27) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023.

(28) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A 9formerly, a wholly-owned subsidiary of Stater Participations B.V.) became a wholly owned subsidiary of Stater N.V.

(29) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(30) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited.

(31) Incorporated on July 03, 2024.

(32) Incorporated on July 26, 2024.

(33) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries: in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc comprising its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH with its five subsidiaries: in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd and its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd including its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

(35) Liquidated effective November 14, 2024.

(36) Liquidated effective November 30, 2024.

(37) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025.

(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023, are as follows:

(In ₹)

Particulars	As at December 31	
	2024	2023
Trade receivables		
Panaya Ltd	11	34,01,215
	11	34,01,215
Other financial assets		
Panaya Ltd	–	4,36,64,024
	–	4,36,64,024
Trade payables		
Panaya Ltd.	154	5,49,42,419
Infosys Poland SP. Z o.o.	4,65,36,038	–
	4,65,36,192	5,49,42,419

The details of the related parties' transactions entered by the Company, for the years ended December 31, 2024 and December 31, 2023, are as follows:

(In ₹)

Particulars	As at December 31	
	2024	2023
Revenue transactions:		
Purchase of services		
Panaya Ltd.	–	5,34,54,863
Infosys Poland SP. Z o.o.	6,85,85,864	–
	6,85,85,864	5,34,54,863
Sale of services		
Panaya Ltd	–	4,15,704
	–	4,15,704

2.16 Segment reporting

The Company is engaged in developing and marketing solutions in a single geography. Based on the 'management approach', defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.17 Ratios

The ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	December, 2024	December, 2023	Variance	
Current Ratio	Current assets	Current liabilities	1.5	1.1	38.5%	*
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-0.4%	-26.8%	26.4%	**
Trade receivables turnover ratio	Revenue	Average Trade Receivable	12.2	25.5	(52.4%)	***
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	1.5	1.0	49.3%	****
Net capital turnover ratio	Revenue	Working Capital	1.9	2.2	(13.6%)	
Net profit ratio	Net Profit	Revenue	-0.2%	14.4%	-14.6%	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(1)	0.5%	75.9%	-75.5%	*****

(1) Tangible net worth + deferred tax liabilities + Lease Liabilities

* Current Assets growth has resulted in an improvement in the ratio.

** Increase in the expenses has resulted in an improvement in the ratio.

*** Increase in Trade Receivables has resulted in a decrease in the ratio.

****Increase in Subcontractor Costs has resulted in an improvement in the ratio.

*****Decrease in EBIT has resulted in a decrease in the ratio.

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Infosys Norway AS

Independent Auditor's Report

To the Members of Infosys Infosys Norway AS

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Norway AS ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJVD2000

Place: Bengaluru

Date: May 30, 2025

Balance Sheet

(In NOK)

Particulars	Note no.	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Right-of-use assets	2.1	1,495,493	–
Deferred tax assets (net)	2.2	1,030,843	–
Total non-current assets		2,526,336	–
Current assets			
Financial assets			
Trade receivables	2.3	4,114,786	1,399,230
Cash and cash equivalents	2.4	17,123,300	12,768,792
Other current assets	2.5	1,643,107	931,223
Total current assets		22,881,193	15,099,245
Total assets		25,407,529	15,099,245
Equity and liabilities			
Equity			
Equity share capital	2.6	2,030,000	2,030,000
Other equity		(370,756)	(1,062,730)
Total equity		1,659,244	967,270
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.7	12,171,095	–
Lease Liabilities	2.1	1,379,330	–
Total current liabilities		13,550,425	–
Current liabilities			
Financial liabilities			
Borrowings	2.7	–	10,309,517
Trade payables	2.8	10,563	52,525
Lease Liabilities	2.1	1,400,419	–
Other financial liabilities	2.9	4,968,752	1,517,191
Other current liabilities	2.10	3,105,028	2,252,743
Income Tax Liabilities (Net)	2.2	713,099	–
Total current liabilities		10,197,860	3,822,458
Total equity and liabilities		25,407,529	15,099,245

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

for and on behalf of the Board of Directors of Infosys Norway AS

Lilly Vasanthini
Director
Authorized Signatory

Bengaluru
Date: May 30, 2025

Statement of Profit and Loss

(In NOK)

Particulars	Note no.	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from operations	2.11	49,696,516	5,466,240
Other income, net	2.12	(1,126,075)	912,505
Total income		48,570,440	6,378,745
Expenses			
Employee benefit expenses	2.13	43,268,831	5,226,218
Finance Cost	2.14	770,477	137,146
Depreciation and amortization expense	2.1	1,498,884	–
Consultancy and professional charges	2.15	873,105	260,859
Other expenses	2.16	1,784,913	1,817,252
Total expenses		48,196,210	7,441,475
Profit / (loss) before tax		374,230	(1,062,730)
Tax expense			
Current tax	2.2	713,099	–
Deferred tax	2.2	(1,030,843)	–
Profit / (loss) for the year		691,974	(1,062,730)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income, net of tax		–	–
Total comprehensive income / (loss) for the year		691,974	(1,062,730)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		–	–
Equity instruments through other comprehensive income		–	–
Items that will be reclassified subsequently to profit or loss			
Total other comprehensive income, net of tax		–	–
Total comprehensive income for the period		691,974	(1,062,730)
Earnings per equity share			
Equity shares of par value NOK 6,766.66/- each			
Basic (in NOK per share)		2,307	(3,542)
Diluted (in NOK per share)		2,307	(3,542)
Weighted average equity shares used in computing earnings per equity share			
Basic		300	300
Diluted		300	300

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Bengaluru

Date: May 30, 2025

for and on behalf of the Board of Directors of Infosys Norway AS

Lilly Vasanthini
Director
Authorized Signatory

Statements of Cash Flows

(In NOK)

Particulars	Year ended December 31,	
	2024	2023
Cash flow from operating activities:		
Profit / (loss) for the year	691,974	(1,062,730)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Finance Cost	770,477	137,146
Depreciation and amortization	1,498,884	–
Income tax expenses	(317,744)	–
Exchange differences on translation of assets and liabilities, net	–	–
Change in Assets & Liabilities	834,444	1,492,005
Trade Receivable	(2,715,556)	(1,399,230)
Other Current Assets	(711,884)	(931,223)
Trade Payables	(41,962)	52,525
Other Financial and Current Liabilities	4,303,846	3,769,933
Cash generated from operations	3,478,036	566,421
Income Taxes Paid	–	–
Net cash generated by operating activities	3,478,036	566,421
Cash flow from investing activities:		
Cash flow from financing activities:		
Proceed from the issue of share capital	–	2,030,000
Proceed from the Intercompany Loan	1,187,142	10,172,372
Payment of lease liabilities	(310,670)	–
Net cash generated from / (used in) financing activities	876,472	12,202,372
Net increase / (decrease) in cash and cash equivalents	4,354,508	12,768,792
Cash and cash equivalents at the beginning of the year	12,768,792	–
Cash and cash equivalents at the end of the year	17,123,300	12,768,792

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Bengaluru

Date: May 30, 2025

for and on behalf of the Board of Directors of Infosys Norway AS

Lilly Vasanthini
Director
Authorized Signatory

Statement of Changes in Equity

(In NOK)

Particulars	Equity Share Capital	Other Equity Reserves & Surplus Retained earnings	Total equity attributable to equity holders of the Company
Balance as at January 1, 2023			
Changes in equity for the year ended December 31, 2023			–
Increase in equity share capital on account of fresh issue	2,030,000	–	2,030,000
Profit / (loss) for the year		(1,062,730)	(1,062,730)
Balance as at December 31, 2023	2,030,000	(1,062,730)	967,270
Changes in equity for the year ended December 31, 2024			
Increase in equity share capital on account of fresh issue	–	–	–
Profit/ (loss) for the year		691,974	691,974
Balance as at December 31, 2024	2,030,000	(370,756)	1,659,244

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

for and on behalf of the Board of Directors of Infosys Norway AS

Lilly Vasanthini
Director
Authorized Signatory

Bengaluru

Date: May 30, 2025

Company Overview and Significant Accounting Policies

Company overview

Infosys Norway AS is a wholly-owned subsidiary of Infosys Singapore Pte. Limited (formerly Infosys Consulting Pte. Limited). The Company's objective is to provide, maintain and develop software and provide consultancy services as well as activities related therewith.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January to December.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding company, Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Reporting currency

The Company's reporting currency is NOK

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company presents revenues net of value-added taxes in its Statement of Profit and Loss.

1.5 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.6 Intangible assets

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs, which can be capitalized, include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use.

1.7 Employee Benefits

Compensated absences

The Company has a policy on compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using the projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.8 Foreign currency

Functional currency

The functional currency of the Company is the NOK. These financial statements are presented In NOK.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense, and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.9 Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, respectively.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

1.10 Cash Flow Statement

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

1.11 Investments

Associates are entities over which the Company has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Company's investment in associates includes goodwill identified on acquisition.

1.12 Revenue

a. To recognize revenues, the Company applies the following five-step approach:

i. Identify the contract with a customer,

ii. Identify the performance obligations in the contract,

iii. Determine the transaction price,

iv. Allocate the transaction price to the performance obligations in the contract, and

v. Recognize revenues when a performance obligation is satisfied.

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

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

   The Company accounts for variable considerations, such as volume discounts, as a reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using the expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

d. The timing of revenue recognition may differ from the timing of invoicing to the customer. The Company classifies its rights to consideration in exchange for deliverables as either accounts receivable or unbilled revenue. Unbilled revenue represents earnings in excess of billings, while unearned income represents billings in excess of earnings.

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.In view of the risks associated with the delivery of its services to and the collection of the amounts, the Company considers that it is acting as a principal in these arrangements and, therefore, has recognized the costs and associated revenue on a gross, as opposed to a net basis.

1.13 Financial Instruments

1.13.1 Financial instruments

1.13.1.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.13.1.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.13.2 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses various methods and assumptions based on market conditions and risks at each reporting date. These methods include discounted cash flow analysis, available quoted market prices, and dealer quotes. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

Financial instruments by category

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

(In NOK)

Particulars	As at December 31, 2024	As at December 31, 2023
Assets:		
Cash and cash equivalents (Refer to Note 2.4)	17,123,300	12,768,792
Trade receivables (Refer to Note 2.3)	4,114,786	1,399,230
Total	21,238,087	14,168,023
Liabilities:		
Trade payables (Refer to Note 2.8)	10,563	52,525
Total	10,563	52,525

All the above financial instruments are carried at amortized cost and the carrying values approximates their fair value.

Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has the overall responsibility for the Company and oversight of the Company's risk management framework.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to NOK 4,114,786 and NOK 1,399,230 as at December 31, 2024 and December 31, 2023 respectively. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

Credit risk on cash and cash equivalents is limited as we generally invest in banks with high credit ratings assigned by credit rating agencies.

Liquidity risk

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

The company had working capital of NOK 12,683,333 and NOK 967,270 as at December 31, 2024 and December 31, 2023 respectively.

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 or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

The following table analyses the foreign currency risk from financial assets and liabilities as at December 31, 2024 and Decmber 2023:

(In NOK)

Particulars	As at December 31,2024	
	USD	INR
Net Financial Asset	-	22,986
Net Financial Liability	-	(11,495)
Total	-	11,491

(In NOK)

Particulars	As at December 31,2023	
	USD	INR
Net Financial Asset	1,399,230	-
Net Financial Liability	(10,309,517)	(5,884)
Total	(8,910,287)	(5,884)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The majority of the Company's transactions are conducted in NOK and USD.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital management

The Board of Directors' policy is to maintain a strong capital base as to maintain shareholders, creditors, and market confidence and to sustain future development of the business. There were no changes in the Company's approach to capital management during the years.

2.1 Leases

Accounting Policy

The Company's lease asset classes consist of leases for buildings. The Company assesses whether a contract contains a lease at the 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: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU assets") 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined as Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost using the effective interest rate method 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, incremental borrowing rates in the countries of domicile of the 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 changes in the carrying value of right-of-use assets for the year ended December 31, 2024 are as follows:

(In NOK)

Particulars	Buildings
Balance as of January 1, 2024	–
Additions	2,994,377
Deletions	–
Depreciation	1,498,884
Balance as of December 31, 2024	1,495,493

The break-up of current and non-current lease liability as at December 31, 2024, and December 31, 2023 is as follows:

(In NOK)

Particulars	As at December 31,	
	2024	2023
Current Lease Liability	1,400,419	–
Non-current Lease Liability	1,379,330	–
Total	2,779,749	–

The movement in lease liability during the year ended December 31, 2024 is as follows:

(In NOK)

Particulars	As at December 31,	
	2024	2023
Balance as of January 1, 2024	–	–
Additions	2,994,377	–
Deletions	–	–
Interest accrued during the period	96,043	–
Lease Payments	(1,690,000)	–
Translation differences	–	–
Balance as of December 31, 2024	1,400,419	–

The details regarding the contractual maturities of lease liabilities on the undiscounted basis as at December 31, 2024, are as follows:

(In NOK)

Particulars	As at December 31,	
	2024	2023
Less than one year	2,779,749	–
One to five years	–	–
More than five years	–	–
Total	2,779,749	–

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

The aggregate depreciation on ROU assets has been included under depreciation and amortization expense in the Statement of Profit and Loss.

2.2 Income taxes

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the condensed Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of the branches where it is expected that the earnings of the branches will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income tax expense in the statement of profit and loss comprises:

(In NOK)

Particulars	As at December 31,	
	2024	2023
Current tax	713,099	–
Deferred tax credit/(expense)	(1,030,843)	–
Income tax expense	(317,744)	–

The entire deferred income tax for the year ended December 31, 2024, and December 31, 2023, respectively, relates to the origination and reversal of temporary differences.

A reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(In NOK)

Particulars	As at December 31,	
	2024	2023
Profit before income tax	374,230	–
Enacted tax rate	22.0%	–
Computed expected tax expense	82,331	–
Effect of unrecognized deferred tax assets	(104,998)	–
Utilization of carry-forward losses	(311,270)	–
Effect of non-deductible expenses	16,193	–
Income tax expense	(317,744)	–

The details of income tax assets and income tax liabilities are as follows:

(In NOK)

Particulars	As at December 31,	
	2024	2023
Income tax assets	–	–
Current Income tax liabilities	(713,099)	–
Net income tax liabilities	(713,099)	–

The gross movement in the current income tax asset/ (liability) for the year ended December 31, 2024, and December 31, 2023, is as follows:

(In NOK)

Particulars	As at December 31,	
	2024	2023
Net income tax liabilities	(713,099)	–
Income tax paid	–	–
Income tax expense	317,744	–
Income tax liabilities acquired	–	–
Net income tax liability at the end	(395,355)	–

The movement in gross deferred income tax Liabilities for the year ended December 31, 2024, is as follows:

(In NOK)

Particulars	Carrying Value as on January 1, 2024	Additions	Changes through Profit & Loss	Carrying Value as on December 31,2024
Deferred income tax assets				
Provision for bonus	–	1,030,843	–	1,030,843
Total deferred income tax assets	–	1,030,843	–	1,030,843

2.3 Trade receivables

(In NOK)

Particulars	As at December 31,	
	2024	2023
Current		
Trade Receivable considered good - Unsecured	4,114,786	1,399,230
Less: Allowance for expected credit loss	–	–
Total trade receivables[1]	4,114,786	1,399,230
[1] Includes dues from related party (Refer to Note no. 2.16)	4,114,786	1,399,230

Year ended December 31, 2024

(In NOK)

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	
Undisputed Trade receivables – considered good	-	41,14,786	-	-	-	-	41,14,786
	-	13,99,230	-	-	-	-	13,99,230
Less: Allowance for credit loss		-					-
Total trade receivables[1]	-	41,14,786	-	-	-	-	41,14,786
	-	13,99,230	-	-	-	-	13,99,230

2.4 Cash and cash equivalents

(In NOK)

Particulars	As at December 31, 2024	2023
Balances with banks		
In current and deposit accounts	17,123,300	12,768,791
	17,123,300	12,768,791

Particulars	As at December 31, 2024	2023
In current accounts		
Citi Bank Account	17,123,300	12,768,791
In deposit accounts	–	–
Total cash and cash equivalents as per Balance Sheet	17,123,300	12,768,791

2.5 Other assets

(In NOK)

Particulars	As at December 31, 2024	2023
Current		
VAT receivable	128,396	476,577
Intercompany non-revenue	1,468,806	454,646
Employee advances	45,905	–
Total other current assets	1,643,107	931,223

2.6 Equity

Equity share capital

(In NOK)

Particulars	As at December 31, 2024	2023
Issued, subscribed and paid-up		
Equity shares, NOK 2,030,000 NOK 6,766.66 par value	–	
300 equity shares fully paid up	2,030,000	2,030,000
	2,030,000	2,030,000

The details of shareholder holding more than 5% shares as at December 31, 2024, are as follows :

Name of the shareholder	As at December 31,2024
Infosys Singapore Pte. Ltd. (Formerly Infosys Consulting Pte. Ltd)	100%
Reconciliation of Number of Shares	

The reconciliation of the number of shares outstanding and the amount of share capital as at December 31, 2024, are a s follows:

Reconciliation of Number of Shares

The reconciliation of the number of shares outstanding and the amount of share capital as at December 31, 2024 and December 31, 2023 is set out below:

	As at December 31,2024		As at December 31,2023	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the period	300	20,30,000	-	-
Add: Shares issued during the year	-	-	300	20,30,000
Number of shares at the end of the period	300	20,30,000	300	20,30,000

2.7 Borrowings

(In NOK)

Particulars	As at December 31, 2024	2023
Non-Current		
Unsecured Loan from Parent / Fellow subsidiary[(1)] (refer note no. 2.17)	1,21,71,095	-
Current		
Unsecured Loan from Parent / Fellow subsidiary[(1)] (refer note no. 2.17)	-	1,03,09,517
Total Borrowings	1,21,71,095	1,03,09,517

[(1)] includes Accured Interest

2.8 Trade payables

(In NOK)

Particulars	As at December 31, 2024	As at December 31, 2023
Trade payables [1]	10,563	52,525
Total Trade payables	10,563	52,525

[1] Includes dues to subsidiaries (Refer to Note 2.17)

Trade payables ageing schedule

Year ended December 31, 2024

(In NOK)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	-	10,563	-	-	-	10,563
	-	52,525	-	-	-	52,525
Total trade payables	-	10,563	-	-	-	10,563
	-	52,525	-	-	-	52,525

2.9 Other Financial Liabilities

(In NOK)

Particulars	As at December 31 2024	As at December 31 2023
Current		
Financial liabilities		
Accured expenses	283,103	150,000
Accrued compensation to employees	4,685,648	1,367,191
Total financial liabilities	4,968,752	1,517,191

2.10 Other liabilities

(In NOK)

Particulars	As at December 31, 2024	As at December 31, 2023
Current		
Others		
VAT and withholding taxes	1,186,220	371,502
Social Security Liabilities		
And Others	1,907,313	394,344
Intercompany non-revenue payables	11,495	1,486,895
Total Other Liabilities	3,105,028	2,252,742

2.11 Revenue from operations

(In NOK)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Income from software services	49,696,516	5,466,240
Total revenue from operation	49,696,516	5,466,240

2.12 Other income

(In NOK)

Particulars	Year ended December 31,	
	2024	2023
Other Income	2,944	–
Exchange (losses)/ gains on translation of other assets and liabilities	(1,129,019)	912,505
Total other income	(1,126,075)	912,505

Expenses

2.13 Employee Benefit Expenses

(In NOK)

Particulars	Year ended December 31,	
	2024	2023
Employee benefit expenses		
Salaries including bonus	42,896,579	5,180,015
Medical insurance	271,267	40,026
Share-based payments to employees	37,031	6,177
Staff welfare	63,954	–
Total Employee Benefit Expenses	43,268,831	5,226,218

2.14 Finance Cost

(In NOK)

Particulars	Year ended December 31,	
	2024	2023
Finance Cost		
Interest on Intercompany loan	674,435	137,146
Interest on Lease liability	96,043	–
Total Finance Cost	770,477	137,146

2.15 Consultancy and professional charges

(In NOK)

Particulars	Year ended December 31,	
	2024	2023
Consultancy and professional charges		
Consultancy and professional charges	873,105	260,859
Total consultancy and professional charges	873,105	260,859

2.16 Other Expenses

(In NOK)

Particulars	Year ended December 31,	
	2024	2023
Bank Charges	22,837	5,006
Office Rent	1,249,330	1,812,246
Travel Expenses	268,239	–
Rates and Taxes	7,946	–
Printing and Stationery	5,538	–
Advertising Expenses	73,604	–
Postage and Courier	7,003	–
Office Maintenance	20,000	–
Communication Expenses	130,418	–
Total other expenses	1,784,913	1,817,252

2.17 Related Party Transactions

Name of holding company	Country	Holding as at December 31, 2024	Holding as at December 31, 2023
Infosys Singapore Pte. Ltd. (Formerly Infosys Consulting Pte. Ltd)	Singapore	100%	100%

Name of the Ultimate holding company	Country	Holding as at December 31, 2024	Holding as at December 31, 2023
Infosys Limited	India	100%	100%

List of related parties:

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)(1)	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)(1)	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)(1)	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)(1)	China
EdgeVerve Systems Limited (EdgeVerve)(1)	India
Infosys Austria GmbH(1)	Austria
Skava Systems Private Limited (Skava Systems)(1)(35)	India
Infosys Chile SpA(1)	Chile
Infosys Arabia Limited(2)(21)	Saudi Arabia
Infosys Consulting Ltda.(1)	Brazil
Infosys Luxembourg S.a.r.l(1)	Luxembourg
Infosys Americas Inc. (Infosys Americas)(1)(24)	U.S.
Infosys Consulting S.R.L.(2)	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))(1)	Romania
Infosys Limited Bulgaria EOOD(1)	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi(1)	Turkey
Infosys Germany Holding Gmbh(1)	Germany
Infosys Automotive and Mobility GmbH & Co. KG(1)	Germany
Infosys Green Forum(1)	India
Infosys Business Solutions LLC(1)	Qatar
WongDoody Inc. (1)(37)	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) (1)(26)	India
Infosys Public Services, Inc. USA (Infosys Public Services)(1)	U.S.
Infosys Public Services Canada Inc. (12)	Canada
Infosys BPM Limited(1)	India
Infosys BPM UK Limited(3)	U.K.
Infosys (Czech Republic) Limited s.r.o.(3)	Czech Republic
Infosys Poland Sp z.o.o(3)	Poland
Infosys McCamish Systems LLC(3)	U.S.
Portland Group Pty Ltd(3)	Australia
Infosys BPO Americas LLC.(3)	U.S.
Infosys BPM Canada Inc (3)(25)(30)	Canada
Panaya Inc. (Panaya)(1)	U.S.
Panaya Ltd.(4)	Israel
Panaya Germany GmbH (4)	Germany

Name of subsidiaries	Country
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][38]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][38]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany

Name of subsidiaries	Country
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][36]	U.S.
in-tech Services LLC [34][36]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China

[1] Wholly-owned subsidiary of Infosys Limited

[2] Majority-owned and controlled subsidiary of Infosys Limited

[3] Wholly-owned subsidiary of Infosys BPM Limited

[4] Wholly-owned subsidiary of Panaya Inc.

[5] Wholly-owned subsidiary of Brilliant Basics Holding Limited.

[6] Wholly-owned subsidiary of Infosys Consulting Holding AG

[7] Wholly-owned subsidiary of Infy Consulting Company Limited

[8] Wholly-owned subsidiary of GuideVision s.r.o.

[9] Wholly-owned subsidiary of Infosys Nova Holdings LLC

[10] Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

[11] Wholly-owned subsidiary of Simplus ANZ Pty Ltd

[13] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[14] Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[15] Wholly-owned subsidiary of Fluido Oy

[16] Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

[17] Wholly-owned subsidiary of Stater N.V

[18] Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

[19] Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

[20] Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

[21] Under liquidation

[22] Wholly-owned subsidiary of BASE life science A/S

[23] Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

[24] Liquidated effective July 14, 2023

[25] Incorporated on August 11, 2023

[26] On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

[27] On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

[28] Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

[29] On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

[30] On March 15, 2024 Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

[31] On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

[32] Incorporated on July 03, 2024

[33] Incorporated on July 26, 2024

[34] On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

[35] Liquidated effective November 14, 2024

[36] Liquidated effective November 30, 2024

[37] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

[38] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

The details of amounts due to or due from related parties as at December 31, 2024, and December 31, 2023, are as follows:

(In NOK)

Particulars	As at December 31	
	2024	2023
Trade Receivable		
Infosys Limited	4,114,786	1,399,230
	4,114,786	1,399,230
Other Receivables		
Infosys Limited	1,468,806	454,646
	1,468,806	454,646
Trade Payable		
Infosys Limited	–	52,525
	–	52,525
Loans taken (including interest accrued)		
Infosys Technologies (Sweden) AB	12,171,095	10,309,517
	12,171,095	10,309,517
Other Payables		
Infosys Limited	11,495	1,486,895
	11,495	1,486,895

The details of the related parties transactions entered into by the Company for the year ended December 31, 2024, and December 31, 2023, are as follows:

(In NOK)

Particulars	As at December 31	
	2024	2023
Interest on Intercompany loan		
Infosys Technologies (Sweden) AB	674,435	137,146
	674,435	137,146
Sale of Services		
Infosys Limited	49,696,516	5,466,240
	49,696,516	5,466,240
Purchase of shared services including facilities and personnel		
Infosys Limited	–	64,016
	–	64,016

2.18 Segement Reporting

The company has only one line of business hence there is no requirement of separate disclosure.

2.19 Ratios

The ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	December 31, 2024	December 31, 2023	Variance
Current Ratio	Current assets	Current liabilities	2.2	1.1	110.0%[a]
Debt Equity Ratio	Debt[2]	Equity	6.9	10.5	-34.1%[b]
Debt Service Coverage Ratio	Earnings available for debt service[3]	Debt Service[4]	0.1	(0.1)	-233.8%[c]
Return on Equity (ROE)	Net Profits after taxes	Shareholder's Equity	42%	-110%	151.6%[c]
Trade receivables turnover ratio	Revenue	Trade Receivable	12.1	3.9	209.2%[d]
Trade payables turnover ratio	Purchases of services and other expenses	Trade Payables	251.6	39.6	536.0%[e]
Net capital turnover ratio	Revenue	Working Capital	3.9	5.7	-30.7%[f]
Net profit ratio	Net Profit	Revenue	0.0	(0.2)	-107.2%[g]
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed[1]	26%	-96%	121.5%[h]

[1] Tangible net worth + deferred tax liabilities + Lease Liabilities

[2] excluding Interest Accrued

[3] Net Profit after taxes + Interest

[4] Interest + Principal

(a) Current ratio has increased due to increase in current assets and decrease in current liabilities.

(a) Debt Equity Ratio decreased due to increase in other equity.

(c) Change in DSCR due to profit earned in CY'24 due to higher revenue.

(d) Change due to increase in revenue.

(e) Change due to increase in cost.

(e) Change due increase in current assets and decrease in current liabilities.

(g) Change due increase in profits.

(g) Change due increase in revenue and profits along with increase in lease liability.

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Infosys Nova Holdings LLC

Independent Auditor's Report

To the Members of Infosys Nova Holdings LLC.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Nova Holdings LLC. ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : XXX

Place: Bengaluru.

Date: May XX, 2025

Balance Sheet

(In US$)

Particulars	Note No.	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Investments	2.1	361,759,929	361,759,929
Income tax assets (net)	2.8	–	4,850
Other non-current assets	2.4	4,158,875	41,692
Total non-current assets		365,918,804	361,806,470
Current assets			
Financial assets			
Cash and cash equivalents	2.2	3,002,431	7,316,862
Other financial assets	2.3	–	10,863
Loan	2.4	4,678,007	–
Other current assets	2.5	41,691	399,080
Total current assets		7,722,129	7,726,805
Total assets		373,640,933	369,533,276
Equity and liabilities			
Equity			
Equity share capital	2.1	372,000,010	372,000,010
Other equity		1,199,276	(2,910,809)
Total equity		373,199,286	369,089,201
Liabilities			
Non-current liabilities			
Financial liabilities		–	–
Borrowings	2.6	–	–
Total non-current liabilities		–	–
Current liabilities			
Financial liabilities			
Trade payables	2.7	–	2,427
Other financial liabilities	2.8	441,648	441,648
Income tax liabilities (net)	2.9	–	–
Total current liabilities		443,173	444,076
Total equity and liabilities		373,640,933	369,533,276

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru
Date :

for and on behalf of the Board of Directors of
Infosys Nova Holdings LLC

Inderpreet Sawhney
Authorized Signatory

Statement of Profit and Loss

(In US$)

Particulars	Note No.	Years ended December 31	
		2024	2023
Other income, net	2.11	363,553	381,460
Total income		363,553	381,460
Expenses			
Finance cost	2.12	–	44,250
Insurance expenses		399,080	474,836
Consultancy and professional charges		5,917	10,330
Other expenses	2.13	971	50
Total expenses		405,968	529,466
Profit / (loss) before tax		(42,415)	(148,006)
Tax expense			
Provision for taxes - Overseas		1,525	–
Provision for deferred taxes - Overseas		(4,158,875)	–
Current tax - Prior year	2.9	4,850	–
Profit / (loss) for the year		4,110,085	(148,006)
Total other comprehensive income, net of tax		–	–
Total comprehensive income for the period		4,110,085	(148,006)
Earnings per equity share (EPS)			
Basic & Diluted	2.15	41,101	(1,480)
Number of shares used in computing earnings per share		100	100

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru
Date :

for and on behalf of the Board of Directors of
Infosys Nova Holdings LLC

Inderpreet Sawhney
Authorized Signatory

Statement of Changes in Equity

(In US$)

Particulars	Equity share capital	Other equity — Reserves & surplus — Retained earnings	Total equity attributable to equity holders of the Company
Balance as of January 1, 2023	372,000,010	(2,762,803)	369,237,207
Changes in equity for the year ended December 31, 2023			
Increase in share capital	–	–	–
Profit for the year	–	(148,006)	(148,006)
Balance as of December 31, 2023	372,000,010	(2,910,809)	369,089,201
Changes in equity for the year ended December 31, 2024			
Increase in share capital	–	–	–
Profit for the year	–	4,110,085	4,110,085
Balance as of December 31, 2024	372,000,010	1,199,276	373,199,286

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru

Date :

for and on behalf of the Board of Directors of
Infosys Nova Holdings LLC

Inderpreet Sawhney
Authorized Signatory

Statements of Cash Flows

(In US$)

Particulars	Years ended December 31, 2024	2023
Cash flow from operating activities:		
Profit / (loss) for the year	4,110,085	(148,006)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Prepaid expense	399,080	474,836
Interest expense on loan	–	44,250
Interest on contingent consideration	–	–
Deferred tax provision	(4,158,875)	–
Cash flow before working capital changes	350,291	371,080
Advance tax set-off	4,850	(1,978)
Interest accrued but no due	10,863	(10,863)
(Decrease) / Increase in other payables	(902)	2,427
Net cash flow from operating activities	365,101	360,668
Cash flow from investing activities:		
Investment in equity instruments of Subsidiaries		
Payment of contingent consideration pertaining to acquisition of business	–	–
Net cash used in investing activities	–	–
Cash flow from financing activities:		
Loan to McCamish cash pooling	(4,678,007)	–
Loan repaid to Infosys Public Services, Inc.	–	(1,640,638)
Net cash used in financing activities	(4,678,007)	(1,640,638)
Net decrease in cash and cash equivalents	4,312,906	(1,279,971)
Cash and cash equivalents at the beginning of the year	7,316,862	8,596,833
Cash and cash equivalents at the end of the year	3,003,956	7,316,862
Supplementary information:		
Restricted cash balance	–	–

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru

Date :

for and on behalf of the Board of Directors of
Infosys Nova Holdings LLC

Inderpreet Sawhney
Authorized Signatory

Significant Accounting Policies

Company Overview

Infosys Nova Holdings LLC (Infosys Nova or the Company) is a wholly-owned subsidiary of Infosys Limited. The purpose of the Company is to engage in any lawful act or activity for which corporation may be organized under the Delaware General Corporation Law, as the same exists or as may hereafter be amended from time to time.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Holding Company, Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013 .

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and, relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Reporting currency

The Company's reporting currency is US$.

1.4 Use of estimates and judgements

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Foreign currency

1.5.1 Functional currency

The functional currency of the Company is US$. These financial statements are presented in US$.

1.5.2 Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense, and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.6 Cash Flow Statement

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

1.7 Investments

Associates are entities over which the Company has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Company's investment in associates includes goodwill identified on acquisition.

2.1 Investments

(In US$)

Particulars	As at December 31,	
	2024	2023
Non-current investments		
Unquoted		
Long-term investments - at cost		
Investments in equity instruments of Subsidiaries		
Outbox Systems Inc. dba Simplus	199,509,943.37	199,509,943.37
(100 shares of common stock at a par value of $0.01 per share)		
Kaleidocope Animations INC	40,368,762.14	40,368,762.14
(429150 shares of voting common capital stock)		
Blue Acorn iCi Inc	121,881,224.49	121,881,224.49
(100 equity shares fully paid up, par value $ 1 each)		
Total non-current investments	361,759,929.00	361,759,929.00

2.2 Cash and cash equivalents

(In US$)

Particulars	As at December 31, 2024	2023
Balances with banks		
In current and deposit accounts	3,002,431	7,316,862
	3,002,431	7,316,862
Deposit with more than 12 months maturity	–	–
Balances with banks held as margin money deposits against guarantees	–	–

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

2.3 Other financial assets

(In US$)

Particulars	As at December 31, 2024	2023
Interest on FD accrued but not due	–	10,863
	–	10,863

2.4 Loan

(In US$)

Particulars	As at December 31, 2024	2023
Cash pooling to McCamish	4,678,007	
	4,678,007	–

2.5 Other assets

(In US$)

Particulars	As at December 31, 2024	2023
Non-current		
Prepaid expenses	–	41,692
DefTax-Assets AccLos	4,158,875	–
	4,158,875	41,692
Current		
Prepaid expenses	41,691.82	399,080
	–	
	41,692	399,080
Total other assets	4,200,567	440,772

2.6 Borrowings

(In US$)

Particulars	As at December 31, 2024	2023
Loan from Infosys Public Services, Inc.	–	–
	–	–

2.7 Financial liabilities

(In US$)

Particulars	As at December 31, 2024	2023
Trade Payables		
Less than 6 months	–	2,427
Total Trade Payables	–	2,427

2.8 Other financial liabilities

(In US$)

Particulars	As at December 31, 2024	2023
Current		
Others	441,648	441,648
Total Current Other Financial Liabilities	441,648	441,648

2.9 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In US$)

Particulars	Years ended December 31, 2024	2023
Current taxes - prior year	1,525	–
Income tax expense	4,850	–
Deferred taxes	(4,158,875)	–
Income tax expense	(4,152,500)	–

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(In US$)

Particulars	Year ended December 31, 2024	2023
Profit before income taxes	(42,415)	(148,006)
Tax rate	25.00%	21.00%
Computed expected tax expense	(10,604)	(31,081)
DTA not created on loss	–	(77,927)
DTA on Loss	(4,158,875)	–
Effect of exempt non-operating income	–	–
Effect of unrecognized deferred tax assets	10,604	–
Effect of differential overseas tax rates	–	–
Effect of non-deductible expenses	1,525	109,008
Additional deduction on research and development expense	–	–
Prior Period Tax expense	4,849.66	–
Total Tax Expense	(4,152,500)	–

The details of income tax assets and income tax liabilities as of December 31, 2024, December 31, 2023 are as follows:

(In US$)

Particulars	As at December 31	
	2024	2023
Current income tax liabilities	–	–
Income tax assets	1,525	4,850
Net current income tax assets s/ (liability) at the end	–	4,850

The gross movement in the current income tax asset/ (liability) for the year ended December 31, 2024 and December 31, 2023 is as follows:

(In US$)

Particulars	Years ended December 31,	
	2024	2023
Net current income tax asset / (liability) at the beginning	4,850	2,872
Income tax paid / set off	4,850	1,978
Net current income tax asset / (liability) at the end	–	4,850

2.10 Equity

Equity share capital

(In US$)

Particulars	As at December 31,	
	2024	2023
Equity shares		
Authorized share capital	372,000,010	372,000,010
Issued, Subscribed and Paid-Up	372,000,010	372,000,010

The details of shareholder holding more than 5% shares as at December 31, 2024 and December 31, 2023 are as follows:

Name of the shareholder	As at December 31,	
	2024	2023
Infosys Limited	100%	100%

2.11 Other income

(In US$)

Particulars	Years ended December 31,	
	2024	2023
Interest from bank	363,553	381,460
Total other income	363,553	381,460

2.12 Finance cost

(In US$)

Particulars	Years ended December 31,	
	2024	2023
Interest on contingent consideration	–	–
Interest expense on Loan	–	44,250
Total Finance Cost	–	44,250

2.13 Expenses

(In US$)

Particulars	Years ended December 31,	
	2024	2023
Employee benefit expenses		
Salaries including bonus	–	–
Contribution to provident and other funds	–	–
Share-based payments to employees (Refer to note 2.12)	–	–
Staff welfare	–	–
Cost of software packages and others		
For own use	–	–
Third party items bought for service delivery to clients	–	–

(In US$)

Particulars	Years ended December 31,	
	2024	2023
Power and fuel	–	–
Brand and marketing	–	–
Operating lease payments	–	–
Rates and taxes	–	–
Rates and taxes	971	50
Provision for post-sales client support and warranties	–	–
Allowances for credit losses on financial assets	–	–
Auditor's remuneration	–	–
Statutory audit fees	–	–
Other services	–	–
Reimbursement of expenses	–	–
Others	–	–
Total Expenses	971	50

2.14 Ratios

The ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	As at December 31,		Variance
			2024	2023	
Current ratio	Current assets	Current liabilities	17.4	17.4	0.1%
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	1.1%	0.0%	1.1%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed [(1)]	0.0%	0.0%	0.0%

[(1)] Tangible net worth + deferred tax liabilities + lease liabilities

* There is a huge variance in these ratios since there was a deferred tax reversal provision considered due to which the profit was higher.

2.15 EPS

Basic earnings per share

The calculations of earnings attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculations are as follows:

(In US$)

Particulars	As at December 31,	
	2024	2023
a. Profit after tax	4,110,085	(148,006)
b. Weighted average number of equity shares for the purposes of earnings per share	100	100
Basic and dilutive earnings per equity share (a/b)	41,101	(1,480)

2.4 Related party transactions

List of related parties:

Related party transactions	Country	Holding as at December 31,	
		2024	2023
McCamish cash pooling S	US	4,678,007	–

Name of holding company	Country	Holding as at December 31,	
		2024	2023
Infosys Limited	India	70%	70%

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[(1)]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[(1)]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[(1)]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[(1)]	China
EdgeVerve Systems Limited (EdgeVerve)[(1)]	India
Infosys Austria GmbH[(1)]	Austria
Skava Systems Private Limited (Skava Systems)[(1)(36)]	India
Infosys Chile SpA[(1)]	Chile
Infosys Arabia Limited[(2)(21)]	Saudi Arabia
Infosys Consulting Ltda.[(1)]	Brazil
Infosys Luxembourg S.a.r.l[(1)]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[(1)(24)]	U.S.
Infosys Consulting S.R.L.[(2)]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[(1)]	Romania
Infosys Limited Bulgaria EOOD[(1)]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[(1)]	Turkey

Name of subsidiaries	Country
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia

Name of subsidiaries	Country
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico

Name of subsidiaries	Country
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(29) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

Infosys Consulting Holding AG

Report of the Statutory Auditor

To the General Meeting of

Infosys Consulting Holding AG, Kloten

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infosys Consulting Holding AG, Kloten (the Company), which comprise the balance sheet as at 31 December 2024 and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Swiss law and SA-CH 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

We draw attention to the fact that the extraordinary General Meeting held on 18 July 2024 approved the distribution of a dividend amounting to CHF 15,000,000. This decision was made without the auditor's confirmation of compliance with Swiss law and the company's articles of incorporation as required by article 728a paragraph 1 item 2 CO. This is a breach of article 731 CO.

Deloitte AG

Jan Meyer

Licensed Audit Expert
Auditor in Charge

Chris Kraemer

Licensed Audit Expert

Zurich, 30 May 2025

Balance Sheet

(In CHF)

Particulars	Note no	As at December 31, 2024	As at December 31, 2023
Assets			
Cash and cash equivalents		1,852,886.45	2,431,079.19
Other short-term receivables from third parties		473,805.00	624,724.60
Other short-term receivables from subsidiaries		565.73	565.73
Total current assets		2,327,257.18	3,056,369.52
Loans to subsidiaries		482,375.02	–
Loans to affiliates		41,058,123.52	40,701,432.87
Investments	2.1	27,808,211.35	27,808,211.35
Total non-current assets		69,348,709.89	68,509,644.22
Total assets		71,675,967.07	71,566,013.74
Liabilities and equity			
Other short-term liabilities to third parties		834,127.57	4,649.51
Other short-term liabilities to subsidiaries		7,130.09	1,403,769.71
Accrued expenses and deferred income		20,500.00	580,016.06
Total short-term liabilities		863,505.64	1,988,435.28
Loans from subsidiaries		1,760,070.43	2,044,287.16
Total long-term liabilities		1,760,070.43	2,044,287.16
Total liabilities		2,623,576.07	4,032,722.44
Share capital	2.2	25,696,000.00	25,696,000.00
Statutory retained earnings		3,547,049.82	3,320,688.53
Voluntary retained earnings (brought forward)		23,290,241.48	33,989,376.88
Net result for the year		16,519,099.70	4,527,225.89
Total equity		69,052,391.00	67,533,291.30
Total liabilities and equity		71,675,967.07	71,566,013.74

Income statement

(In CHF)

Particulars	Note no	For the year ended December 31, 2024	2023
Dividends		16,257,525.55	9,732,749.99
Gross profit		16,257,525.55	9,732,749.99
Office and administration expenses		(31,116.97)	(28,473.84)
Consulting expenses		(7,994.05)	(24,884.89)
Operating expenses		(39,111.02)	(53,358.73)
Earnings before interest and tax (EBIT)		16,218,414.53	9,679,391.26
Financial expenses		(1,683,034.51)	(1,913,543.90)
Financial income		1,907,668.30	1,702,613.66
Net financial result		224,633.79	(210,930.24)
Extraordinary expenses	2.3	–	(4,676,954.34)
Extraordinary income	2.4	11,471.62	–
Net extraordinary result		11,471.62	(4,676,954.34)
Earnings before tax (EBT)		16,454,519.94	4,791,506.68
Tax expenses		64,579.76	(264,280.79)
Net result for the year		16,519,099.70	4,527,225.89

Notes to the financial statements

1. Summary of significant accounting policies

1.1 Basis of preparation

Infosys Consulting Holding AG (the Company) has its registered office located at Kloten, Switzerland.

The financial statements of the Company have been prepared in accordance with the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. Swiss law allows the company to create, and as a consequence also release hidden reserves in its financial statements."

The Company's ultimate parent, Infosys Ltd. incorporated in India, prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS IASB), which include the financial statements of the Company. In accordance with the Swiss Code of Obligations, the Company is therefore exempt from preparing a management report, a cash flow statement. and certain additional disclosures in the notes to the financial statements.

1.2 Foreign currency

The Company's functional currency is the Swiss Franc (CHF) as this is assessed to be the principal currency of the economic environment in which it operates.

Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing at the transaction date. Monetary and short-term assets and liabilities in foreign currency outstanding at the balance sheet date are converted at the balance sheet date exchange rate, whereby unrealized losses are recorded in the income statement and unrealized profits are deferred. Further, unrealized losses on long-term loans are recorded in the income statement, whereas unrealized profits are deferred. Non-monetary assets and liabilities in foreign currency are translated at the historical foreign exchange rate at the date of the transaction.

1.3 Investments

Investments are initially recorded at acquisition cost. They are annually assessed for impairment and adjusted to their recoverable value, if required, on an individual basis as appropriate.

2. Information on balance sheet and income statement items

2.1 Investments

(In CHF)

Particulars		For the year ended December 31,	
		2024	2023
Company: Infosys Consulting GmbH			
Location: Garching b. München, Germany			
Share capital:	EUR	2,086,000.00	2,086,000.00
Directly held percentage of ownership and voting rights:		100.00%	100.00%
Company: Infosys Consulting AG			
Location: Kloten, Switzerland			
Share capital:	CHF	120,000.00	120,000.00
Directly held percentage of ownership and voting rights:		100.00%	100.00%
Company: Infosys Management Consulting Pty Ltd			
Location: Pyrmont, Australia			
Share capital:	AUD	3,500,300.00	3,500,300.00
Directly held percentage of ownership and voting rights:		100.00%	100.00%
Company: Infy Consulting Company Ltd.			
Location: London, UK			
Share capital:	GBP	14,050,000.00	14,050,000.00
Directly held percentage of ownership and voting rights:		100.00%	100.00%

Particulars		For the year ended December 31,	
		2024	2023
Company: Infosys Consulting (Belgium) SA			
Location: Brüssel, Belgium			
Share capital:	EUR	489,326.00	489,326.00
Directly held percentage of ownership and voting rights:		100.00%	100.00%
Company: Infy Consulting B.V.			
Location: 's-Gravenhage, Netherlands			
Share capital:	EUR	90,000.00	90,000.00
Directly held percentage of ownership and voting rights:		100.00%	100.00%
Company: Infosys Consulting SAS			
Location: Paris, France			
Share capital:	EUR	80,000.00	80,000.00
Directly held percentage of ownership and voting rights:		100.00%	100.00%
Company: Infosys Consulting S.R.L.			
Location Buenos Aires, Argentina			
Share Capital:	ARS	32,724,000.00	30,000,000.00
Indirectly held percentage of ownership and voting rights:		10.00%	1.83%

Business purpose of the companies: Management Consulting

2.2 Share Capital

As at December 31, 2024, and December 31, 2023, respectively, the share capital consists of 23,050 common shares of CHF 1,000 / par value and 26,460 preferred shares of CHF 100 / par value.

2.3 Extraordinary expenses

(In CHF)

Particulars	For the year ended December 31,	
	2024	2023
Loss on sale of investment	–	–
Write-off loan outstanding to Argentina	–	4,664,320.01
Taxes for expatriates	–	12,634.33

2.4 Extraordinary income

(In CHF)

Particulars	For the year ended December 31,	
	2024	2023
Other Income	11,471.62	–

2.5 Guarantees

(In CHF)

Particulars	For the year ended December 31,	
	2024	2023
Rental Guarantee on behalf of Infosys Consulting AG	503,200.00	503,200.00

Payment Guarantee on behalf of Infosys Consulting AG	50,000.00	50,000.00

2.6 Full-time equivalents

The Company does not have any employees (2024: no employees).

Proposal on the appropriation of voluntary retained earnings

Amounts in CHF

The Board of Directors proposes to appropriate the voluntary retained earnings as follows:

(In CHF)

Particulars	For the year ended December 31,	
	2024	2023
Voluntary retained earnings (brought forward)	38,290,241.48	33,989,376.88
Interim dividend (from result 2023)	(15,000,000.00)	–
Net profit for the year	16,519,099.70	4,527,225.89
Total voluntary retained earnings	39,809,341.18	38,516,602.77
Allocation to statutory retained earnings (5 %)	825,954.99	226,361.29
Dividend	–	–
To be carried forward	38,983,386.20	38,290,241.48

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Infosys Arabia Limited

Independent Auditor's Report

To the Members of Infosys Arabia Limited.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS ARABIA LIMITED. ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

Firm Registration Number. 006673S

M Rathnakar Kamath
Partner

Membership Number. 202841

UDIN : 25202841BMGJUR6857

Place: Bengaluru.

Date: May 27 ,2025

Balance Sheet

(In SAR)

Particulars	Note no.	As at December 31, 2024	As at December 31, 2023
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	2.1	1,678,751	1,678,751
Total current assets		1,678,751	1,678,751
Total assets		1,678,751	1,678,751
Equity and liabilities			
Equity			
Equity share capital	2.2	1,678,751	1,678,751
Other equity		–	–
Total equity		1,678,751	1,678,751
Total equity and liabilities		1,678,751	1,678,751

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru
Date: May 27 ,2025

for and on behalf of the Board of Directors of
Infosys Arabia Limited

Balakrishna Doddaballapur
Authorized Signatory

Statement of Profit and Loss

(In SAR)

Particulars	Note no.	Year ended December 31	
		2024	2023
Other income, net		–	–
Total income		–	–
Expenses			
Total expenses		–	–
Profit / (loss) before tax		–	–
Tax expense			
Profit / (loss) for the year		–	–
Total other comprehensive income, net of tax		–	–
Total comprehensive income / (loss) for the year		–	–

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

for and on behalf of the Board of Directors of
Infosys Arabia Limited

Balakrishna Doddaballapur
Authorized Signatory

Place: Bengaluru
Date: May 27 ,2025

Statement of Changes in Equity

(In SAR)

Particulars	Equity share capital	Other equity Reserves & Surplus Retained earnings	Total equity attributable to equity holders of the Company
Balance as of January 1, 2023	1,678,751	–	1,678,751
Changes in equity for the year ended December 31, 2023			
Equity share capital	–	–	–
Balance as of December 31, 2023	1,678,751	–	1,678,751
Balance as of January 1, 2024	1,678,751	–	1,678,751
Changes in equity for the year ended December 31, 2024			
Equity share capital	–	–	–
Balance as of December 31, 2024	1,678,751	–	1,678,751

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru

Date: May 27 ,2025

for and on behalf of the Board of Directors of
Infosys Arabia Limited

Balakrishna Doddaballapur
Authorized Signatory

Statements of Cash Flows

(In SAR)

Particulars	Year ended December 31, 2024	2023
Cash flow from operating activities:		
Profit / (loss) for the year	–	–
Adjustments to reconcile net profit to net cash provided by operating activities:	–	–
Net cash generated by operating activities	–	–
Cash flow from investing activities:		
Investment in associate	–	–
Net cash used in investing activities	–	–
Cash flow from financing activities:		
Increase in Equity Share Capital	–	–
Net cash generated by financing activities	–	–
Net increase in cash and cash equivalents	–	–
Cash and cash equivalents at the beginning of the year	1,678,751	1,678,751
Cash and cash equivalents at the end of the year	1,678,751	1,678,751

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

for and on behalf of the Board of Directors of
Infosys Arabia Limited

Balakrishna Doddaballapur
Authorized Signatory

Place: Bengaluru

Date: May 27 ,2025

Company Overview and Significant Accounting Policies

Company overview

Infosys Arabia Limited is a subsidiary of Infosys Limited. The purpose of the Company is to engage in any lawful act or activity for which corporation may be organized under the Law of Kingdom of Saudi Arabia, as the same exists or as may hereafter be amended from time to time, incorporated on August 12, 2016.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1, 2024 to December 31, 2024.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company applied for liquidation on January 25, 2022, accordingly, these financial statements have not been prepared on a going concern basis. Instead, these financial statements have been prepared on a liquidation basis. Assets and liabilities are presented as current. Assets have been recorded at their realizable value and liabilities recorded at their known estimated settlement value.

1.3 Reporting currency

The Company's reporting currency is Saudi Riyal.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Foreign currency

Functional currency

The functional currency of the Company is the Saudi Riyal. These financial statements are presented in Saudi Riyal.

1.6 Cash Flow Statement

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

2.1 Cash and cash equivalents

(In SAR)

Particulars	As at December 31, 2024	As at December 31, 2023
Balances with banks		
In current and deposit accounts	1,678,751	1,678,751
	1,678,751	1,678,751

2.2 Equity

Equity share capital

(In SAR)

Particulars	As at December 31, 2024	As at December 31, 2023
Authorized share capital (SAR 16,787.51 par value, 100 equity shares)	1,678,751	1,678,751
Issued, subscribed and paid-up (SAR 16,787.51 par value, 100 equity shares)	1,678,751	1,678,751

The details of shareholder holding more than 5% shares as at December 31, 2024 and December 31, 2023 are as follows:

(In %)

Name of the shareholder	As at December 31, 2024	As at December 31, 2023
Infosys Limited	70	70
Saudi Prerogative Company	30	30

2.3 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of December 31, 2024 are as follows:

(In SAR)

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to Note 2.1)	1,678,751	–	–	–	–	1,678,751	1,678,751
Total	1,678,751	–	–	–	–	1,678,751	1,678,751

Financial instruments by category as of December 31, 2023

The carrying value and fair value of financial instruments by categories as of December 31, 2023 were as follows:

(In SAR)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer Note 2.1)	1,678,751	–	–	–	–	1,678,751	1,678,751
Total	1,678,751	–	–	–	–	1,678,751	1,678,751

2.4 Related party transactions

List of related parties:

Name of holding company	Country	Holding as at December 31,	
		2024	2023
Infosys Limited	India	70%	70%

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China) [(1)]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico) [(1)]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden) [(1)]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai) [(1)]	China
EdgeVerve Systems Limited (EdgeVerve) [(1)]	India
Infosys Austria GmbH [(1)]	Austria
Skava Systems Private Limited (Skava Systems) [(1)(36)]	India
Infosys Chile SpA [(1)]	Chile
Infosys Consulting Ltda. [(1)]	Brazil
Infosys Luxembourg S.a.r.l [(1)]	Luxembourg

Name of subsidiaries	Country
Infosys Americas Inc. (Infosys Americas) (1)(24)	US
Infosys Consulting S.R.L. (2)	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania)) (1)	Romania
Infosys Limited Bulgaria EOOD (1)	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi (1)	Turkey
Infosys Germany Holding Gmbh (1)	Germany
Infosys Automotive and Mobility GmbH & Co. KG (1)	Germany
Infosys Green Forum (1)	India
Infosys Business Solutions LLC (1)	Qatar
WongDoody Inc. (1)(38)	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) (1)(26)	India
Infosys Public Services, Inc. USA (Infosys Public Services) (1)	US
Infosys Public Services Canada Inc. (12)	Canada
Infosys BPM Limited (1)	India
Infosys BPM UK Limited (3)	UK
Infosys (Czech Republic) Limited s.r.o. (3)	Czech Republic
Infosys Poland Sp z.o.o (3)	Poland
Infosys McCamish Systems LLC (3)	US
Portland Group Pty Ltd (3)	Australia
Infosys BPO Americas LLC. (3)	US
Infosys BPM Canada Inc (3)(25)(30)	Canada
Panaya Inc. (Panaya) (1)	US
Panaya Ltd. (4)	Israel
Panaya Germany GmbH (4)	Germany
Brilliant Basics Holdings Limited (Brilliant Basics) (1)(21)	UK
Brilliant Basics Limited (5)(21)	UK
Infosys Consulting Holding AG (1)	Switzerland
Infosys Management Consulting Pty Limited (6)	Australia
Infosys Consulting AG (6)	Switzerland
Infosys Consulting GmbH (6)	Germany
Infosys Consulting SAS (6)	France
Infy Consulting B.V. (6)	The Netherlands
Infosys Consulting (Belgium) NV (6)	Belgium
Infy Consulting Company Ltd (6)	UK
GuideVision s.r.o. (7)	Czech Republic
GuideVision Deutschland GmbH (8)	Germany
GuideVision Suomi Oy (8)	Finland
GuideVision Magyarország Kft (8)	Hungary
GuideVision Polska Sp. z.o.o (8)	Poland
GuideVision UK Ltd (8)(21)	UK
Infosys Nova Holdings LLC. (Infosys Nova) (1)	US
Outbox systems Inc. dba Simplus (US) (9)(39)	US
Simplus ANZ Pty Ltd. (10)	Australia
Simplus Australia Pty Ltd (11)	Australia
Simplus Philippines, Inc. (10)	Philippines
Kaleidoscope Animations, Inc. (9)(39)	US

Name of subsidiaries	Country
Kaleidoscope Prototyping LLC [18][28]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc) [9][39]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) [1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd [13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.) [13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd [14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S [15]	Norway
Fluido Denmark A/S [15]	Denmark
Fluido Slovakia s.r.o [15]	Slovakia
Infosys Fluido UK, Ltd. [15]	UK
Infosys Fluido Ireland, Ltd. [16]	Ireland
Stater N.V. [14]	The Netherlands
Stater Nederland B.V. [17]	The Netherlands
Stater XXL B.V. [17]	The Netherlands
HypoCasso B.V. [17]	The Netherlands
Stater Participations B.V. [29]	The Netherlands
Stater Belgium N.V./S.A. [17][29]	Belgium
Stater Gmbh [17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall")) [13]	Germany
WongDoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	UK
BASE life science S.r.l. [22]	Italy
Innovisor Inc. [22]	US
BASE life science Inc. [22]	US
BASE life science S.L. [22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France

Name of subsidiaries	Country
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc. [34][21]	US
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	US
in-tech Services LLC [34][37]	US
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
in-tech Automotive Engineering Beijing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority-owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V.

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH (“Kristall”))

(20) Wholly-owned subsidiary of WongDoody Gmbh (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited (“Danske IT”))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of WongDoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023.

(29) On November 24, 2023, Stater Participations B.V (a wholly-owned subsidiary of Stater N.V.) merged with Stater N.V. and Stater Belgium N.V./S.A which was formerly a wholly-owned subsidiary of Stater Participations B.V. became a wholly-owned subsidiary of Stater N.V.

(30) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited.

(32) Incorporated on July 3, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (in-tech Automotive Engineering Beijing Co., Ltd). Subsequently on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte. Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025.

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

Infosys Germany Holding GmBH

Independent Auditor's Report

To the Members of Infosys Germany Holding GmBH

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Germany Holding GmBH ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered accountants

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJUF6603

Place: Bengaluru

Date: May 16, 2025

Balance Sheet

(In €)

Particulars	Note	As at December 31, 2024	As at December 31, 2023
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	2.1	187,962	192,014
Other current assets	2.2	3,709	978
Income tax assets		657	657
Total current assets		192,328	193,649
Total assets		192,328	193,649
Equity and liabilities			
Equity			
Equity share capital	2.3	200,000	200,000
Other equity		(8,272)	(6,351)
Total equity		191,728	193,649
Liabilities			
Current liabilities			
Other current liabilities	2.4	600	–
Total current liabilities		600	–
Total equity and liabilities		192,328	193,649

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

for and on behalf of the Board of Directors of
Infosys Germany Holding GmBH

Florian Lorenz
Director

Andrea Hendrickx
Director

Place: Bengaluru:

Date: May 16, 2025

Statement of Profit and Loss

(In €)

Particulars	Note	Year ended December 31, 2024	2023
Revenue from operations		–	–
Other income, net	2.5	8,265	3,759
Total income		8,265	3,759
Expenses			
Consultancy and professional charges		6,960	922
Other expense	2.6	3,226	1,741
Total expenses		10,186	2,663
Profit / (loss) before tax		(1,921)	1,096
Tax expense			
Current tax		–	335
Profit / loss for the year		(1,921)	761
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income / (loss), net of tax		–	–
Total comprehensive income / (loss) for the year		(1,921)	761
Earnings per equity share par value of €1 each			
Basic and diluted (in €)		(0.010)	0.004
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		200,000	200,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru:

Date: May 16, 2025

for and on behalf of the Board of Directors of
Infosys Germany Holding GmBH

Florian Lorenz
Director

Andrea Hendrickx
Director

Statement of Changes in Equity

(In €)

Particulars	Equity share capital	Other equity				Total equity attributable to equity holders of the Company
		Reserves and surplus	Share application money pending allotment	Capital reserve	General reserve	
Balance as at January 01, 2023	200,000	(7,113)	–	–	–	192,887
Changes in equity for the year ended December 31, 2023						
Increase in equity share capital on account of fresh issue	–	–	–	–	–	–
Profit / (loss) for the year 2023	–	762	–	–	–	762
Balance as at December 31, 2023	200,000	(6,351)	–	–	–	193,649
Balance as at January 01, 2024	200,000	(6,351)	–	–	–	193,649
Changes in equity for the year ended December 31, 2024						
Increase in equity share capital on account of fresh issue	–	–	–	–	–	–
Profit / (loss) for the year 2024	–	(1,921)	–	–	–	(1,921)
Balance as at December 31, 2024	200,000	(8,272)	–	–	–	191,728

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru:

Date: May 16, 2025

for and on behalf of the Board of Directors of
Infosys Germany Holding GmBH

Florian Lorenz
Director

Andrea Hendrickx
Director

Statements of Cash Flows

(In €)

Particulars	Note	Year ended December 31, 2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		(1,921)	761
Adjustments to reconcile net profit to net cash provided by operating activities		–	–
Changes in assets and liabilities			
Trade payables	2.5	–	(185)
Other liabilities	2.4	600	–
Other assets	2.2	(2,731)	(175)
Cash generated / (used) from operations		(4,052)	401
Income tax paid	2.7	–	(657)
Net cash from operating activities		(4,052)	(256)
Cash flow from financing activities:			
Proceed from issue of share capital		–	–
Net cash from financing activities		–	–
Net increase / (decrease) in cash and cash equivalents		(4,052)	(256)
Cash and cash equivalents at the beginning of the year		192,014	192,270
Cash and cash equivalents at the end of the year		187,962	192,014

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants

Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Place: Bengaluru:

Date: May 16, 2025

for and on behalf of the Board of Directors of
Infosys Germany Holding GmBH

Florian Lorenz
Director

Andrea Hendrickx
Director

Company overview and significant accounting policies

Company overview

Infosys Germany Holding GmBH ("the Company") is a wholly-owned subsidiary of Infosys Limited incorporated on March 31, 2021.The Company was set up as a legal requirement for incorporation of the subsidiary Infosys Automotive and Mobility GmBH and CoKG.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act, 2013, and for issuing Annual Performance Report (APR) which is required to be furnished by the holding company to the authorized bank in accordance with Regulation 10 of the Foreign Exchange Management (Overseas Investment) Regulations.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Reporting currency

The Company's reporting currency is Euro (EUR).

1.4 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Foreign currency

Functional currency

The functional currency of the Company is the Euro. These financial statements are presented in Euro (EUR).

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense, and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.6 Statement of Cash Flows

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

1.7 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability, simultaneously.

1.8 Other income

Other income primarily comprises interest income. Interest income is recognized using the effective interest method

1.9 Financial instruments

1.9.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.9.2 Subsequent measurement

Non-derivative financial instruments

(I) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.9.3 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.1 Cash and cash equivalents

(In €)

Particulars	As at December 31,	
	2024	2023
Balance with banks		
In current and deposit accounts	187,962	192,014
Total cash and cash equivalents	187,962	192,014

2.2 Other assets

(In €)

Particulars	As at December 31,	
	2024	2023
Current		
Intercompany – Receivable – Non-revenue	2,500	-
Reimbursable VAT	1,209	978
Total other assets	3,709	978

2.3 Equity

Equity share capital

(In €)

Particulars	As at December 31,	
	2024	2023
Authorized share capital (200,000 equity shares of par value €1 each)	200,000	200,000
Issued, subscribed and paid-up (200,000 equity shares of par value €1 each)	200,000	200,000

The details of shareholders holding more than 5% shares as at December 31, 2024 and December 31, 2023 are as follows:

Name of the shareholder	As at December 31,	
	2024	2023
Infosys Limited	100%	100%

2.4 Other liabilities

(In €)

Particulars	As at December 31,	
	2024	2023
Current		
Provision for expenses	600	–
Total other liabilities	600	–

2.5 Other income

(In €)

Particulars	Year ended December 31,	
	2024	2023
Bank interest	5,765	3,759
Misc. income	2,500	–
Total	8,265	3,759

2.6 Other expenses

(In €)

Particulars	Year ended December 31,	
	2024	2023
Other miscellaneous expenses	978	899
Bank charges	2,248	842
Total	3,226	1,741

2.7 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In €)

Particulars	Year ended December 31,	
	2024	2023
Current taxes	–	335
Deferred taxes	–	–
Income tax expense	–	335

Current tax expense for the years ended December 31, 2024 and December 31, 2023 includes provisions (net of reversals) amounting to €335 and Nil, respectively pertaining to prior periods.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(In €)

Particulars	Year ended December 31,	
	2024	2023
Profit before income taxes	(1,921)	1,096
Enacted tax rates in Germany	30.53%	30.53%
Computed expected tax expense	–	335
Income tax expense	–	335

The applicable Germany statutory tax rate for fiscal 2024 and fiscal 2023 is 30.53%.

The details of income tax assets and income tax liabilities are as follows:

(In €)

Particulars	As at December 31,	
	2024	2023
Income tax assets	657	657
Current income tax liabilities	–	–
Net current income tax assets / (liability) at the end	657	657

2.8 Financial instruments

Financial instruments by category

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

(In €)

Particulars	As at December 31,	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note 2.1)	187,962	192,014
Total	187,962	192,014

2.9 Related party transactions

List of holding companies:

Name of the holding company	Country	Holding as at December 31,	
		2024	2023
Infosys Limited	India	100.00%	100.00%

List of related parties:

Name of fellow subsidiaries	Country
Infosys BPM UK Limited[(1)]	UK
Infosys (Czech Republic) Limited s.r.o.[(1)]	Czech Republic
Infosys Poland Sp z.o.o[(1)]	Poland
Infosys McCamish Systems LLC[(1)]	US
Portland Group Pty Ltd[(1)]	Australia
Infosys BPO Americas LLC.[(1)]	US
Infosys BPM Canada Inc [(1)(25)(30)]	Canada
Infosys Technologies (China) Co. Limited (Infosys China)[(2)]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[(2)]	Mexico

Name of fellow subsidiaries	Country
Infosys Technologies (Sweden) AB (Infosys Sweden)[2]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[2]	China
EdgeVerve Systems Limited (EdgeVerve)[2]	India
Infosys Austria GmbH[2]	Austria
Skava Systems Private Limited (Skava Systems)[2][36]	India
Infosys Chile SpA[2]	Chile
Infosys Arabia Limited[3][21]	Saudi Arabia
Infosys Consulting Ltda.[2]	Brazil
Infosys Luxembourg S.a.r.l[2]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[2][24]	US
Infosys Consulting S.R.L.[3]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[2]	Romania
Infosys Limited Bulgaria EOOD[2]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[2]	Turkey
Infosys Germany Holding Gmbh[2]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[2]	Germany
Infosys Green Forum[2]	India
Infosys Business Solutions LLC[2]	Qatar
WongDoody Inc. [2][38]	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited (“Danske IT”)) [2][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[2]	US
Infosys Public Services Canada Inc. [12]	Canada
Panaya Inc. (Panaya)[2]	US
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[2][21]	UK
Brilliant Basics Limited [5][21]	UK
Infosys Consulting Holding AG [2]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	UK
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	UK
Infosys Nova Holdings LLC. (Infosys Nova)[2]	US
Outbox systems Inc. dba Simplus (US)[9][39]	US
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines

Name of fellow subsidiaries	Country
Kaleidoscope Animations, Inc.[(9)(39)]	US
Kaleidoscope Prototyping LLC[(18)(28)]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[(9)(39)]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[(2)]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [(13)(23)]	Germany
Infosys South Africa (Pty) Ltd[(13)]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[(13)]	Malaysia
Infosys Middle East FZ LLC [(13)]	Dubai
Infosys Norway [(13)]	Norway
Infosys Compaz Pte. Ltd [(14)]	Singapore
HIPUS Co., Ltd[(14)]	Japan
Fluido Oy [(13)]	Finland
Fluido Sweden AB [(15)]	Sweden
Fluido Norway A/S[(15)]	Norway
Fluido Denmark A/S[(15)]	Denmark
Fluido Slovakia s.r.o[(15)]	Slovakia
Infosys Fluido UK, Ltd.[(15)]	UK
Infosys Fluido Ireland, Ltd.[(16)]	Ireland
Stater N.V.[(14)]	The Netherlands
Stater Nederland B.V.[(17)]	The Netherlands
Stater XXL B.V.[(17)]	The Netherlands
HypoCasso B.V.[(17)]	The Netherlands
Stater Participations B.V.[(29)]	The Netherlands
Stater Belgium N.V./S.A.[(17)(29)]	Belgium
Stater Gmbh[(17)]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[(13)]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [(19)]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [(20)]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [(20)]	Taiwan
oddity space GmbH [(19)(27)]	Germany
oddity jungle GmbH [(19)(27)]	Germany
oddity code GmbH [(19)(27)]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [(20)(27)]	Serbia
oddity waves GmbH [(19)(27)]	Germany
oddity group services GmbH [(19)(27)]	Germany
BASE life science A/S [(13)]	Denmark
BASE life science AG [(22)]	Switzerland
BASE life science GmbH [(22)]	Germany
BASE life science S.A.S [(22)]	France
BASE life science Ltd. [(22)]	UK
BASE life science S.r.l. [(22)]	Italy
Innovisor Inc.[(22)]	US
BASE life science Inc.[(22)]	US
BASE life science S.L.[(22)]	Spain
InSemi Technology Services Private Limited [(31)]	India
Elbrus Labs Private Limited [(31)]	India
Infosys Services (Thailand) Limited [(1)(33)]	Thailand

Name of fellow subsidiaries	Country
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	US
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	US
in-tech Services LLC [34][37]	US
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys BPM Limited

(2) Wholly-owned subsidiary of Infosys Limited

(3) Majority-owned and controlled subsidiary of Infosys Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")).

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o, which was formerly a subsidiary of oddity code Gmbh became a subsidiary of WongDoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations, was liquidated effective November 1, 2023.

(29) On November 24, 2023, Stater Participations B.V (a wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A, which was formerly a wholly-owned subsidiary of Stater Participations B.V., became a wholly-owned subsidiary of Stater N.V.

(30) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited, got dissolved.

(31) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited, along with its subsidiary Elbrus Labs Private Limited.

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH, along with its subsidiary in-tech GmbH, along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc, along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH, along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd, along with its subsidiary (in-tech Group India Private Limited) and in-tech Automotive Engineering Shenyang Co., Ltd, along with its subsidiary (in-tech Automotive Engineering Bejing Co., Ltd). Subsequently, on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys Limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys Limited, merged into Infosys Nova Holdings LLC effective January 1, 2025.

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

The details of the related parties transactions entered into by the Company for the years ended December 31, 2024 and December 31, 2023 is as follows:

(In €)

Particulars	Year ended December 31, 2024	2023
Capital transactions		
Financing transactions		
Equity		
Infosys Limited	–	–

2.9 Ratios

The ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	Year ended December 31, 2024	2023	Variance
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	(1.0%)	0.4%	(1.4%)
Return On Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed[1]	(1.0%)	0.4%	(0.01)

[1] Tangible net worth + deferred tax liabilities + lease liabilities

Infosys Germany GmbH

Independent Auditor's Report

To the Members of Infosys Germany GmbH

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Germany GmbH ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M. Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJVC8880

Place: Bengaluru.

Date: May 30, 2025

Standalone Balance Sheet

(In €)

Particulars	Note	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Financial assets			
Investments in equity instruments	2	500,301,707	35,485,471
Other investments	3	116,011	–
Income tax assets (net)	4	1,098	–
Other financial assets	6	–	1,055,556
Total non-current assets		500,418,816	36,541,027
Current assets			
Financial assets			
Cash and cash equivalents	5	1,376,092	239,152
Other financial assets	6	3,678,130	3,184,050
Total current assets		5,054,222	3,423,202
Total assets		505,473,038	39,964,229
Equity and liabilities			
Equity			
Equity share capital	7	25,000	25,000
Other equity		453,450,008	(9,643,201)
Total equity		453,475,008	(9,618,201)
Liabilities			
Non-current liabilities			
Borrowings	8	51,978,400	49,571,349
Total non-current liabilities		51,978,400	49,571,349
Current liabilities			
Financial liabilities			
Trade payables	9	19,630	11,081
Total current liabilities		19,630	11,081
Total equity and liabilities		505,473,038	39,964,229

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

for and on behalf of the Board of Directors of Infosys Germany GmbH

M. Rathnakar Kamath
Partner
Membership No. 202841

Andrea Hendrickx
Director

Ruchir Budwar
Director

Date: May 30, 2025

Place: Bengaluru

Statement of Profit and Loss

(In €)

Particulars	Note	Years ended December 31, 2024	2023
Other income (net)	10	78,885	23,292
Total income		78,885	23,292
Expenses			
Finance cost	11	2,407,050	2,848,780
Other expenses	11	3,578,626	3,269,504
Total expenses		5,985,676	6,118,284
Profit before tax		(5,906,791)	(6,094,992)
Tax expense / (benefit):			
Current tax		–	–
Deferred tax		–	–
Profit for the period		(5,906,791)	(6,094,992)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net		–	–
Total other comprehensive income / (loss), net of tax		–	–
Total comprehensive income/ (loss) for the period		(5,906,791)	(6,094,992)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

for and on behalf of the Board of Directors of Infosys Germany GmbH

M. Rathnakar Kamath
Partner
Membership No. 202841

Andrea Hendrickx
Director

Ruchir Budwar
Director

Date: May 30, 2025

Place: Bengaluru

Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(In €)

Particulars	Years ended December 31,	
	2024	2023
Cash flow from operating activities:		
Profit / (loss) for the period	(5,906,791)	(6,094,992)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Finance cost	2,407,050	2,848,780
Interest income	(78,885)	(7,999)
Changes in assets and liabilities		
Other financial assets and other assets	561,477	(2,938,600)
Trade payables	8,549	11,081
Cash generated from / (used in) operations	(3,008,600)	(6,181,730)
Income taxes paid	(1,098)	-
Net Cash generated from / (used in) operations	(3,009,698)	(6,181,730)
Cash flow from investing activities		
Investment in equity instruments of subsidiary company	(464,816,236)	–
Investment in UVC Fonds	(116,011)	–
Net Cash generated from / (used in) operations	(464,932,247)	–
Cash flow from financing activities		
Receipts of securities premium reserve from holding company	469,000,000	–
Loan from Holding Company	–	6,387,883
Interest income from bank	78,885	7,999
Net cash generated by / (used in) investing activities	469,078,885	6,395,882
Net (decrease) / increase in cash and cash equivalents	1,136,940	214,152
Cash and cash equivalents at the beginning of the period	239,152	25,000
Cash and cash equivalents at the end of the period	1,376,092	239,152

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

for and on behalf of the Board of Directors of Infosys Germany GmbH

Andrea Hendrickx
Director

Ruchir Budwar
Director

Date: May 30, 2025

Place: Bengaluru

Statement of Changes in Equity

(In €)

Particulars	Equity share capital	Other equity -retained earnings	Securities premium reserve	Other comprehensive income	Total equity attributable to equity holders of the company
Balance as at January 1, 2023	25,000	(3,548,209)	–	–	(3,523,209)
Changes in equity for the year ended December 31, 2023					
Issue of shares	–	–		–	–
Profit / (loss) for the period	–	(6,094,992)	–	–	(6,094,992)
Balance as at December 31, 2023	25,000	(9,643,201)	–	–	(9,618,201)
Balance as at January 1, 2024	25,000	(9,643,201)	–	–	(9,618,201)
Changes in equity for the period ended December 31, 2024					
Issue of shares	–	–	–	–	–
Securities premium reserve	–	–	469,000,000	–	469,000,000
Exchange differences on translation of foreign operations	–	–	–		–
Profit / (loss) for the period	–	(5,906,791)	–	–	(5,906,791)
Balance as at December 31, 2024	25,000	(15,549,992)	469,000,000	–	453,475,008

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm's Registration No. 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Date: May 30, 2025
Place: Bengaluru

for and on behalf of the Board of Directors of Infosys Germany GmbH

Andrea Hendrickx
Director

Ruchir Budwar
Director

Overview and Notes to the Financial Statements

1 Overview

1.1 Company overview

Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall")) ("the Company") was incorporated in Germany on July 21, 2021 and wholly owned by VRB Vorratsgesellschaften GmbH . On March 22, 2022, Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.), a wholly-owned subsidiary of Infosys Limited acquired 100% of the Company.

The objective of the entity would be to provide Information Technology (IT) and Information Technology (IT) enabled services.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the company is Euro ("EUR") and the financial statements are also presented in Euro. All amounts included in the financial statements are reported in Euro, unless otherwise stated.

Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts to be expended, impairment losses on financial assets, future obligations under employee benefit plans, income taxes, post-sales customer support and the useful lives of property, plant and equipment.

1.4 Critical accounting estimates

1.4.1 Revenue recognition

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. 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, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenue requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

1.4.2 Income taxes

The Company's major tax jurisdictions is the Germany.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

2 Investments in Equity Instruments

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Investments in Equity Instruments		
in-Tech Holding GmbH[(1)]	464,816,236	–
Wongdoody Gmbh (formerly known as oddity GmbH)	35,485,471	35,485,471
Total	500,301,707	35,485,471

(1) On July 17, 2024, Infosys Germany GmbH acquired 100% voting interests in in-tech Holding GmbH, a leading provider of engineering R&D services headquartered in Germany. This acquisition is expected to strengthen Infosys' engineering R&D capabilities and reaffirms its continued commitment to global clients to navigate their digital engineering journey.The business acquisition was conducted by entering into a share purchase agreement for a total consideration of EUR 356 million as on acquisition date including loan repayment of EUR 109 million and comprises the cash consideration paid to selling shareholders at the acquisition date.

3 Other investments

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Investments in UVC Fonds	116,011	–
Total	116,011	–

4 Income tax assets (net)

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Withholding Tax	1,098	–
Total	1,098	–

5 Cash and cash equivalents

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Balances with bank		
In current accounts	1,376,092	239,152
Total	1,376,092	239,152

6 Other financial assets

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Non-current		
Prepaid expense	–	1,055,556
	–	1,055,556
Current		
Prepaid expense	3,678,130	3,184,050
	3,678,130	3,184,050
Total	3,678,130	4,239,606

7 Equity

Equity share capital

(In EUR, except equity share data)

Particulars	As at December 31, 2024	As at December 31, 2023
Authorized		
Equity shares EUR 1 par value		
25,000 (25,000) equity shares fully paid-up	25,000	25,000
Issued, subscribed and paid-up		
Equity shares EUR 1 par value		
25,000 (25,000) equity shares fully paid-up	25,000	25,000
	25,000	25,000

The Company has only one class of shares referred to as equity shares having a par value of EUR 1. Each holder of equity shares is entitled to one vote per share.

The details of shareholder holding more than 5% shares as at:

Name of the shareholder	As at December 31, 2024		As at December 31, 2023	
	Number of shares	% held	Number of shares	% held
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	25,000	100%	25,000	100%

The reconciliation of the number of shares outstanding and the amount of share capital as at :

(in EUR- except as stated otherwise)

Particulars	As at December 31, 2024		As at December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the period	25,000	25,000	25,000	25,000
Add: Shares issued during the period	-	-	-	-
At the end of the period	25,000	25,000	25,000	25,000

8 Borrowings

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Borrowings from Related Parties		
Borrowings from Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	51,978,400	49,571,349
Total	51,978,400	49,571,349

9 Trade payables

(In €)

Particulars	As at December 31, 2024	As at December 31, 2023
Trade payables	19,630	11,081
Total	19,630	11,081

Trade Payable ageing schedule as on December 31, 2024

(In €)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	19,630					19,630
Total trade payables	19,630					19,630

Trade Payable ageing schedule as on December 31, 2023

(In €)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	11,081					11,081
Total trade payables	11,081					11,081

10 Other income

Accounting policy

Other income is comprised primarily of interest income and on translation of other assets and liabilities.

Other (income) / expense consists of the following:

(In €)

Particulars	Years ended December 31,	
	2024	2023
Interest income on financial assets carried at amortized cost	78,885	7,999
Miscellaneous income (net)	–	15,293
Total	78,885	23,292

11 Expenses

(In €)

Particulars	Years ended December 31,	
	2024	2023
Finance cost		
Interest expense on intercompany loans	2,407,050	2,436,662
Interest expense on contingent consideration	–	412,118
	2,407,050	2,848,781
Other expenses		
Legal and professional charges	101,328	28,819
Deferred consideration	3,166,667	3,166,667
Insurance	278,169	–
Statutory audit fees	28,875	73,750
Others	3,587	268
Total	3,578,626	3,269,504

11 Related Party Transactions

(a) List of related parties:

Name of the company	Country	Holding as at December 31,	
		2024	2023
Holding			
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	Singapore	100%	100%
Ultimate Holding			
Infosys Limited	India	100%	100%
Name of subsidiaries			
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany	100%	100%
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China	100%	100%
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan	100%	100%
WongDoody d.o.o (formerly known as oddity code d.o.o) [20](27)	Serbia	100%	100%
in-tech Holding GmbH [19](34)	Germany	100%	–
in-tech GmbH [34]	Germany	100%	–
Friedrich & Wagner Asia Pacific GmbH [34]	Germany	100%	–
drivetech Fahrversuch GmbH [34]	Germany	100%	–
ProIT [34]	Romania	100%	–
in-tech Automotive Engineering de R.L. de C.V [34](21)	Mexico	100%	–
Friedrich Wagner Holding Inc.[34](21)	U.S.	100%	–
in-tech Automotive Engineering SL [34]	Barcelona	100%	–
in-tech Engineering s.r.o [34]	Czech Republic	100%	–
in-tech Engineering GmbH [34]	Austria	100%	–
in-tech Engineering services S.R.L [34]	Romania	100%	–
in-tech Group Ltd [34]	UK	100%	–
in-tech Automotive Engineering Shenyang Co. Ltd [34]	China	100%	–
in-tech Automotive Engineering Beijing Co., Ltd [34]	China	100%	–

Fellow subsidiaries

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey

Name of fellow subsidiaries	Country
Infosys Germany Holding Gmbh[(1)]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[(1)]	Germany
Infosys Green Forum[(1)]	India
Infosys Business Solutions LLC[(1)]	Qatar
WongDoody Inc. [(1)(38)]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [(1)(26)]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[(1)]	U.S.
Infosys Public Services Canada Inc. [(12)]	Canada
Infosys BPM Limited[(1)]	India
Infosys BPM UK Limited[(3)]	U.K.
Infosys (Czech Republic) Limited s.r.o.[(3)]	Czech Republic
Infosys Poland Sp z.o.o[(3)]	Poland
Infosys McCamish Systems LLC[(3)]	U.S.
Portland Group Pty Ltd[(3)]	Australia
Infosys BPO Americas LLC.[(3)]	U.S.
Infosys BPM Canada Inc [(3)(25)(30)]	Canada
Panaya Inc. (Panaya)[(1)]	U.S.
Panaya Ltd.[(4)]	Israel
Panaya Germany GmbH [(4)]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[(1)(21)]	U.K.
Brilliant Basics Limited [(5)(21)]	U.K.
Infosys Consulting Holding AG [(1)]	Switzerland
Infosys Management Consulting Pty Limited[(6)]	Australia
Infosys Consulting AG[(6)]	Switzerland
Infosys Consulting GmbH[(6)]	Germany
Infosys Consulting SAS[(6)]	France
Infy Consulting B.V.[(6)]	The Netherlands
Infosys Consulting (Belgium) NV[(6)]	Belgium
Infy Consulting Company Ltd[(6)]	U.K.
GuideVision s.r.o.[(7)]	Czech Republic
GuideVision Deutschland GmbH[(8)]	Germany
GuideVision Suomi Oy[(8)]	Finland
GuideVision Magyarország Kft[(8)]	Hungary
GuideVision Polska Sp. z.o.o[(8)]	Poland
GuideVision UK Ltd[(8)(21)]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[(1)]	U.S.
Outbox systems Inc. dba Simplus (US)[(9)(39)]	U.S.
Simplus ANZ Pty Ltd.[(10)]	Australia
Simplus Australia Pty Ltd[(11)]	Australia
Simplus Philippines, Inc.[(10)]	Philippines
Kaleidoscope Animations, Inc.[(9)(39)]	U.S.
Kaleidoscope Prototyping LLC[(18)(28)]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[(9)(39)]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[(1)]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [(13)(23)]	Germany
Infosys South Africa (Pty) Ltd[(13)]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[(13)]	Malaysia

Name of fellow subsidiaries	Country
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico

Name of fellow subsidiaries	Country
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
in-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
in-tech Automotive Engineering Beijing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(29) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Beijing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025

(b) The details of amounts due to or due from related parties:

(In €)

Particulars	As at December 31,	
	2024	2023
Loans taken (including interest accrued)		
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	51,978,400	49,571,349
	51,978,400	49,571,349

(c) The details of the related party transactions entered into by the Company are as follows:

(In €)

Particulars	Years ended December 31,	
	2024	2023
Interest expense on loan from related party	2,407,050	2,436,662
	2,407,050	2,436,662

(In €)

Particulars	Years ended December 31,	
	2024	2023
Capital transaction		
Investment from Holding Company		
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	469,000,000	–
	469,000,000	–
Investment in Subsidiary Company		
in-tech Holding GmbH	464,816,236	–
	464,816,236	–

12 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment reporting the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108.

13 Ratio Analysis

The ratios for the years ended December 31, 2024, and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	As at December 31,		Variance
			2024	2023	
Current ratio	Current assets	Current liabilities	257	309	(17%)
Return on equity (ROE)[1]	Net profits after taxes	Average shareholder'sequity	(3%)	93%	(103%)
Trade payables turnover ratio [2]	Purchases of services and other expenses	Average trade payables	0	0	0
Return on capital employed (ROCE)[3]	Earning before interest and taxes	Capital employed	(0.8%)	33.8%	(102%)

(1) Return on Equity (ROE) - Decrease on account of incerease in Average shareholder' equity.

(2) Trade Payable turnover ratio- Decrease on account of increase in Average Trade Payables.

(3) Return on capital emloyed- Decrease on account of increase in Capital employed.

Infosys Turkey Bilgi Teknolojileri Limited Şirketi

Independent Auditor's Report

To the Members of Infosys Turkey Bilgi Teknolojileri Limited Şirketi.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Turkey Bilgi Teknolojileri Limited Şirketi ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M Rathnakar Kamath
Partner
Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJUM5153

Place: Bengaluru

Date: May 26, 2025

Balance Sheet

(In TRY)

Particulars	Note no.	As at December 31, 2024	2023
Assets			
Non-current assets			
Property, plant and equipment	2.2	1,239,592	–
Right-of-use assets	2.3	104,767,635	52,087,726
Financial assets			
Other financial assets	2.7	120,175	2,033
Other non-current assets	2.4	1,172,537	–
Total non-current assets		107,299,939	52,089,759
Current assets			
Financial assets			
Trade receivables	2.5	53,606,939	59,386,177
Cash and cash equivalents	2.6	284,595,270	119,017,227
Other financial assets	2.7	242,683,304	303,274,083
Other current assets	2.4	68,281,953	49,862,763
Income tax assets (net)	2.19	2,102,231	7,064,647
Total current assets		651,269,697	538,604,897
Total Assets		758,569,636	590,694,656
Equity and liabilities			
Equity			
Equity share capital	2.9	376,339,837	242,198,840
Other equity		(288,577,090)	(213,329,898)
Total equity		87,762,747	28,868,943
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	2.3	66,394,591	31,844,935
Deferred tax liabilities (net)	2.1	4,364,376	1,049,921
Total non-current liabilities		70,758,966	32,894,856
Current liabilities			
Financial liabilities			
Borrowings	2.10	–	2,683,024
Trade payables	2.11	67,731,892	62,081,804
Other financial liabilities	2.12	376,345,290	375,871,366
Lease Liabilities	2.3	47,550,129	22,780,683
Other current liabilities	2.13	108,127,028	65,273,869
Provisions	2.14	293,583	240,112
Total current liabilities		600,047,922	528,930,857
Total equity and liabilities		758,569,636	590,694,656

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached	for and on behalf of the Board of Directors of Infosys Turkey Bilgi Teknolojileri Limited Şirketi

for Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

A.G.S. Manikantha
Authorized Signatory

Place: Bengaluru
Date: May 26, 2025

Statement of Profit and Loss

(In TRY)

Particulars	Note no.	Years ended December 31, 2024	2023
Revenue from operations	2.15	328,468,577	(41,449,343)
Other income, net	2.16	18	49
Net monetary gain due to operations in a hyperinflationary economy	2.1	(85,470,565)	108,457,348
Total income		242,998,030	67,008,054
Expenses			
Employee benefit expenses	2.17	102,840,814	2,340,690
Cost of technical subcontractors	2.17	18,643,505	(24,656,551)
Cost of software packages and others	2.17	231,623,328	21,478,222
Consultancy and professional charges	2.17	1,725,445	1,302,584
Finance cost	2.18	4,048,553	20,412,127
Exchange losses/gains on foreign currency	2.17	10,445,506	93,566,333
Depreciation and amortization expense	2.2 & 2.3	40,944,722	7,095,450
Other expenses	2.17	(9,291,162)	(140,579,774)
Total expenses		400,980,710	(19,040,920)
Profit/(loss) before tax		(157,982,680)	86,048,974
Tax expense			
Current tax	2.19	8,868,014	–
Deferred tax	2.19	3,314,455	721,797
Profit/(loss) for the year		(170,165,149)	85,327,177
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income/(loss), net of tax		–	–
Total comprehensive income/(loss) for the year		(170,165,149)	85,327,177
Earnings per equity share			
Equity shares of par value TRY 100 each			
Basic (TRY)		(93.53)	270.37
Diluted (TRY)		(93.53)	270.37
Weighted average equity shares used in computing earnings per equity share			
Basic		1,819,304	315,595
Diluted		1,819,304	315,595

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Place: Bengaluru
Date: May 26, 2025

for and on behalf of the Board of Directors of Infosys Turkey Bilgi Teknolojileri Limited Şirketi

A.G.S. Manikantha
Authorized Signatory

Statement of Changes in Equity

(In TRY)

Particulars	Equity Share Capital	Other Equity – Reserves & Surplus: Securities premium reserve	Other Equity – Reserves & Surplus: Retained earnings	Total equity attributable to equity holders of the Company
Balance as of January 1, 2023	39,439,307.49	111	(291,362,436)	(251,923,017)
Changes in equity for the year ended December 31, 2023				
Increase in equity share capital on account of fresh issue	136,441,934	(111)	–	136,441,823
Profit/(Loss) for the year	–	–	85,327,177	85,327,177
Net gain/(loss) on account of operations in a				
hyperinflationary economy	66,317,599	–	(7,294,639)	59,022,960
Balance as of December 31, 2023	242,198,840	(0)	(213,329,898)	28,868,943
Changes in equity for the year ended December 31, 2024				
Increase in equity share capital on account of fresh issue	126,226,600	–		126,226,600
Profit/ (loss) for the year 2024	–	–	(170,165,149)	(170,165,149)
Net gain/(loss) on account of operations in				
hyperinflationary economy	7,914,396		94,917,957	102,832,353
Balance as of December 31, 2024	376,339,837	(0)	(288,577,090)	87,762,747

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Place: Bengaluru
Date: May 26, 2025

for and on behalf of the Board of Directors of Infosys Turkey Bilgi Teknolojileri Limited Şirketi

A.G.S. Manikantha
Authorized Signatory

Statements of Cash Flows

(In TRY)

Particulars	Note no.	Years ended December 31, 2024	2023
Cash flow from operating activities:			
(Loss)/ Profit for the year		(170,165,149)	85,327,177
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.19	12,182,469	721,797
Depreciation and amortisation expense	2.2 & 2.3	40,944,722	7,095,450
Finance cost	2.18	4,048,553	20,412,127
Exchange differences on translation of assets and liabilities, net		12,001,655	(2,635,072)
Net monetary gain due to operations in hyperinflationary economy	2.1	85,470,565	(108,457,348)
Changes in assets & liabilities			
Trade receivables		5,779,238	(59,386,177)
Other financial assets and other assets		40,880,908	(64,473,001)
Trade payables		5,650,089	21,442,437
Other financial liabilities and other liabilities		43,380,554	161,575,787
Cash used in operations		80,173,604	61,623,177
Income tax paid		(3,905,596)	(8,261,927)
Net cash used in operating activities		76,268,009	53,361,250
Cash flow from investing activities:			
Expenditure on property, plant and equipment		(1,487,782)	–
Net cash generated from/(used in) investing activities		(1,487,782)	–
Cash flow from financing activities:			
Proceeds from issue of share capital		134,140,996	202,759,422
Proceeds from borrowings		(2,683,024)	(231,704,159)
Payment of lease liabilities		(50,095,701)	(829,597)
Other payments		(11,847)	(19,415,657)
Net cash generated from financing activities		81,350,425	(49,189,992)
Net gain/(loss) on account of company operating in hyperinflationary economy		9,447,392	101,162,709
Net increase in cash and cash equivalents		156,130,652	4,171,258
Cash and cash equivalents at the beginning of the year		119,017,227	13,683,260
Cash and cash equivalents at the end of the year	2.6	284,595,270	119,017,227

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of Infosys Turkey Bilgi Teknolojileri Limited Şirketi

for Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

A.G.S. Manikantha
Authorized Signatory

Place: Place: Bengaluru
Date: May 26, 2025

Significant accounting policies

Company overview

Infosys Turkey Bilgi Teknolojileri Limited Şirketi is a wholly-owned subsidiary of Infosys Limited. The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose consolidated financial statements are prepared for inclusion in the Annual Report of the holding company, Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013 and for issuing Annual Performance Report ("APR"), which is required to be furnished by the Holding Company, to authorized bank in accordance with the regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is TRY.

1.4 Hyperinflation accounting

To reflect changes in purchasing power at the Balance Sheet date, the carrying amounts of non-monetary assets and liabilities, shareholders' equity, and comprehensive income are restated in terms of a measuring unit current at the Balance Sheet date in accordance with Ind AS 29 'Financial Reporting in hyperinflationary economies. These are indexed using a general price index in accordance with Ind AS 29, Financial Reporting in hyperinflationary economies. In contrast, no restatement is required for monetary assets and liabilities carried at amounts that are current at the end of the Balance Sheet date because they represent money held, to be received, or to be paid. Corresponding figures for previous year have been restated for the changes in the general purchasing power of the functional currency and, as a result, are stated in terms of the measuring unit current at the end of the reporting year.

Gains and losses from hyperinflation are included in the income statement. Non-monetary assets that have been restated following the guidance in Ind AS 29 are still subject to impairment assessment in accordance with the guidance in the relevant Ind AS.

1.5 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions. These estimates and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period, and actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which they are made, and if material, their effects are disclosed in the notes to the financial statements.

1.6 Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. 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, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract

1.7 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of asset is as follows:

Computer equipment[(1)]	3-5 years

(1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset, and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.8 Financial instruments

1.8.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at the trade date.

1.8.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.9 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses various methods and assumptions based on market conditions and risks at each reporting date. These methods include discounted cash flow analysis, available quoted market prices, and dealer quotes. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

1.10 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues, which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

1.11 Foreign currency

Functional currency

The Company's functional currency is the TRY.

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss and reported within exchange gains/(losses) on translation of assets and liabilities. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense, and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.12 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

"Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously."

1.13 Statement of Cash Flows

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

1.14 Other Income

Other income is comprised primarily of interest income and exchange gain / loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

1.15 Borrowing Cost

Borrowing cost are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.1 Effects of Hyperinflation

Due to the rapid devaluation of the Turkish Lira, Turkey is considered a hyperinflationary economy. During the year ended December 31, 2024, the financial statements of the Company were adjusted to recognize the inflationary effects since January 1, 2021. The financial statements of the Company are based on a historical cost approach and are restated using a general price index in accordance with Ind AS 29. The consumer price index at December 31, 2024 was 2,684.55, December 31, 2023 was 1,859.38, December 31, 2022 was 1,128.45

2.2 Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024 are as follows:

(In TRY)

Particulars	Computer Equipment	Total
Gross carrying value as of January 1, 2024	–	–
Additions	1,487,782	1,487,782
Deletions	–	–
Reclassification	–	–
Gross carrying value as of December 31, 2024	1,487,782	1,487,782
Accumulated depreciation as of January 1, 2024		
Depreciation	(248,190)	(248,190)
Accumulated depreciation on deletions	–	–
Translation difference	–	–
Accumulated depreciation as of December 31, 2024	(248,190)	(248,190)
Carrying value as of December 31, 2024	1,239,592	1,239,592

2.3 Leases

Accounting Policy

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related 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 changes in carrying value of ROU assets for the years ended December 31, 2024 and December 31, 2023:

(In TRY)

Particulars	Category of ROU asset		Total
	Buildings	Computer Equipment	
Balance as of January 1, 2023	2,402,056	–	2,402,056
Additions	1,600,522	55,180,598	56,781,120
Deletion	–	–	–
Depreciation [1]	(2,171,221)	(4,924,229)	(7,095,450)
Balance as of December 31, 2023	1,831,357	50,256,369	52,087,726
Additions	580,078	92,796,363	93,376,441
Deletion	–	–	–
Depreciation [1]	(2,507,665)	(38,188,866)	(40,696,532)
Balance as of December 31, 2024	(96,231)	104,863,866	104,767,635

[1] The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as aDecember 31, 2024 and December 31, 2023 are as follows:

(In TRY)

Particulars	As at December 31,	
	2024	2023
Current lease liabilities	47,550,129	22,780,683
Non-current lease liabilities	66,394,591	31,844,935
Total	113,944,720	54,625,619

The movement in lease liabilities during the years ended December 31, 2024 and December 31, 2023 are as follows :

(In TRY)

Particulars	As at December 31,	
	2024	2023
Balance at the beginning	54,625,619	312,698
Additions	93,376,441	56,781,120
Finance cost accrued during the period	4,036,707	996,469
Deletions	–	–
Payment of Lease Liabilities	(50,095,701)	(829,597)
Translation Difference	12,001,655	(2,635,072)
Balance at the end	113,944,720	54,625,619

The details regarding the contractual maturities of lease liabilities as at December 31, 2024 and December 31, 2023 on an undiscounted basis are as follows:

(In TRY)

Particulars	As at December 31,	
	2024	2023
Less than one year	51,557,818	24,911,231
One to five years	59,451,405	31,240,718
Total	111,009,223	56,151,949

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

2.4 Other Assets

(In TRY)

Particulars	As at December 31, 2024	2023
Non-current		
Prepaid expenses	1,172,537	–
Total non-current other assets	1,172,537	–
Current		
VAT receivable	65,882,342	49,862,763
Preapaid	1,172,537	–
Unbilled Revenue	1,194,911	–
Other receivables	32,162	–
Total current other assets	68,281,953	49,862,763
Total other assets	69,454,490	49,862,763

2.5 Trade Receivables

(In TRY)

Particulars	As at December 31, 2024	2023
Current		
Unsecured		
Trade Receivable considered good - Unsecured	57,825,050	70,299,283
	57,825,050	70,299,283
Less: Allowances for credit losses	4,218,111	10,913,106
Total Trade Receivables	53,606,939	59,386,177

Trade receivables ageing schedule

The trade receivables ageing schedule for the years ended December 31, 2024 and December 31, 2023 are as follow

(In TRY)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables – considered good	53,491,488	3,021,140	1,312,422	–	–	57,825,050
	37,825,202	28,798,553	3,675,528	–	–	7,029,9283
Less: Allowance for credit loss						4,218,111
						10,913,106
Total trade receivables as on December 31, 2024						53,606,939
Total trade receivables as on December 31, 2023						59,386,177

2.6 Cash and Cash Equivalents

(In TRY)

Particulars	As at December 31, 2024	2023
Balances with banks		
In current accounts	284,595,270	119,017,227
Total cash and cash equivalents	284,595,270	119,017,227

2.7 Other Financial Assets

(In TRY)

Particulars	As at December 31, 2024	As at December 31, 2023
Non-Current		
Investments in lease[1]	120,175	2,033
	120,175	2,033
Current		
Unbilled Revenue [1]	45,375,322	57,494,688
Investments in lease[1]	4,040	4,236
Other deposits [1]	130,052	187,766
Other receivables [1]/[2]	197,173,889	245,587,393
	242,683,304	303,274,083
Total Other Financial Assets	242,803,479	303,276,116
[1] Financial assets carried at amortized cost	242,803,479	303,276,116
[2] Includes dues from Holding Company and other fellow subsidiaries (Refer to note 2.20)	197,173,889	245,587,393

2.8 Financial Instruments

Financial instruments by category

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

(In TRY)

Particulars	As at December 31, 2024	As at December 31, 2023
Assets:		
Trade receivables (Refer to Note 2.5)	53,606,939	59,386,177
Cash and cash equivalents (Refer to Note 2.6)	284,595,270	119,017,227
Other financial assets (Refer to Note 2.7)[1]	242,803,479	303,276,116
Total	581,005,689	481,679,520
Liabilities:		
Trade payables (Refer to Note 2.11)	67,731,892	62,081,804
Borrowings (Refer to Note 2.10)	–	2,683,024
Lease liabilities (Refer to Note 2.3)	113,944,720	54,625,619
Other financial liabilities (Refer to Note 2.12)	376,345,290	375,871,366
Total	558,021,902	495,261,812

[1] Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

All the above financial instruments are carried at amortized cost and the carrying values approximate their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers.

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

The Company operates internationally, and a major portion of the business is transacted in several currencies; consequently, the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

The foreign currency risk from financial assets and liabilities as at December 31, 2024 is as follows:

(In TRY)

Particulars	U.S. dollars	EUR	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	(24,003,671)	264,936,113	–	–	240,932,441	481,864,883
Net financial liabilities	(41,977,765)	(199,201,772)	–	–	(98,852,876)	(340,032,413)
Total	(65,981,436)	65,734,340	–	–	142,079,565	141,832,470

The foreign currency risk from financial assets and liabilities as at December 31, 2023 is as follows:

(In TRY)

Particulars	U.S. dollars	EUR	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	9,483,600	236,925,070	–	–	–	246,408,670
Net financial liabilities	(66,105,967)	(180,514,750)	–	–	–	(246,620,717)
Total	(56,622,367)	56,410,320	–	–	–	(212,047)

The Company's activities expose it to liquidity risk.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time.

The Company's principal sources of liquidity are cash and cash equivalents. The Company has taken a loan from its related party to meet its working capital requirements. As of December 31, 2024, the Company had cash and cash equivalents of TRY 284,595,270. Other than lease liabilities, the Company does not have any other non-current liabilities. The Company expects to settle its financial liabilities within the next year.

2.9 Equity

Equity share capital

(In TRY)

Particulars	As at December 31, 2024	2023
Authorized		
2,770,326 (1,508,060) equity share of TRY 100 par value	277,032,600	242,198,840
Issued, Subscribed and Paid-Up		
2,770,326 (1,508,060) equity share of TRY 100 par value	376,339,837	242,198,840

The details of shareholder holding more than 5% shares as at December 31, 2024 and December 31, 2023 are set out below :

Name of the shareholder	As at December 31, 2024	2023
Infosys Limited	100%	100%

2.10 Borrowings

(In TRY)

Particulars	As at December 31, 2024	2023
Current		
Unsecured Loan [1]	–	2,683,024
Total Borrowings	–	2,683,024
[1] Includes dues from Holding Company and other fellow subsidiaries (Refer to Note 2.20)	–	2,683,024

2.11 Trade Payables

(In TRY)

Particulars	As at December 31, 2024	2023
Trade payables[1]	67,731,892	62,081,804
Total trade payables	67,731,892	62,081,804
[1] Includes dues from Holding Company and other fellow subsidiaries s (Refer to Note 2.20)	63,964,684	56,537,677

Trade payables ageing schedule

Years ended December 31, 2024 and December 31, 2023

(In TRY)

Particulars	Outstanding for the following periods from the due date of payment				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	
Others	23,479,713	13,975,594	30,276,585	–	67,731,892
	4,872,076	35,810,466	21,399,261	–	62,081,804
Total trade payables as on December 31, 2024	23,479,713	13,975,594	30,276,585	–	67,731,892
Total trade payables as on December 31, 2023	4,872,076	35,810,466	21,399,261	–	62,081,804

2.12 Other financial liabilities

(In TRY)

Particulars	As at December 31, 2024	2023
Current		
Others		
Accrued compensation to employees	4,889,599	28,157
Provision for expenses[1]	11,061,948	28,134,325
Other financial liabilities [2]	–	101,451,397
Other payables [1]	360,393,743	246,257,486
Total financial liabilities	376,345,290	375,871,366
[1] Includes dues from Holding Company and other fellow subsidiaries (Refer to Note 2.20)	360,393,743	246,257,486

[2] Deferred contract cost in note 2.3 includes technology assets taken over by the Company from a customer as a part of transformation project, which is not considered as distinct goods or services and the control related to the assets is not transferred to the Company in accordance with Ind AS 115 - Revenue from contract with customers. Accordingly, the same has been considered as a reduction to the total contract value and accounted as a Ddferred contract cost. The Company has entered into financing arrangements with a third party for these assets, which are shown as other financial liabilities.

2.13 Other liabilities

(In TRY)

Particulars	As at December 31, 2024	2023
Current		
Unearned revenue	29,894,337	–
Withholding taxes and others	78,232,691	65,273,869
Total current other liabilities	108,127,028	65,273,869

2.14 Provisions

(In TRY)

Particulars	As at December 31, 2024	2023
Current		
Others		
Provision for expenses	293,583	240,112
Total Provisions	293,583	240,112

2.15 Revenue from operations

(In TRY)

Particulars	Years ended December 31, 2024	2023
Income from software services	328,468,577	(41,449,343)
Total revenue from operation	328,468,577	(41,449,343)

Trade receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed-price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed-price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the year ended December 31, 2024 and December 31, 2023 , the company recognized revenue of TRY 1,820,182 and NIL arising from opening unearned revenue as of January 1, 2024 and January 1, 2023 respectively.

Remaining performance obligation disclosure

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustments for revenue that has not materialized, and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is TRY 37,168,055. Out of this, the Company expects to recognize revenue of around 46.21% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2023 is 1,209,553. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.16 Other Income

(In TRY)

Particulars	Years ended December 31, 2024	2023
Finance Income under revenue deals	18	49
Total other income	18	49

2.17 Expenses

(In TRY)

Particulars	Years ended December 31,	
	2024	2023
Employee benefit expenses		
Salaries including bonus	102,840,814	2,340,690
	102,840,814	2,340,690
Cost of technical subcontractors-intercompany	18,643,505	(24,656,551)
Cost of software packages for own use	231,623,328	21,478,222
Consultancy and professional charges	1,725,445	1,302,584
Exchange losses/(gains) on foreign currency	10,445,506	93,566,333
Other expenses		
Rates and taxes	19,376	6,218,080
Others	(9,310,538)	(146,797,854)
	253,146,621	(48,889,187)

2.18 Finance Costs

(In TRY)

Particulars	Years ended December 31,	
	2024	2023
Interest expense on loan	11,847	19,415,657
Interest expense on lease liabilities	4,036,707	996,469
Total finance costs	4,048,553	20,412,127
(1) Includes interest expense on loan from fellow subsidiaries (Refer to Note 2.20)	11,847	19,415,657

2.19 Income taxes

Income tax expense in the statement of profit and loss comprises:

(In TRY)

Particulars	Years ended December 31,	
	2024	2023
Current taxes	8,868,014	–
Deferred taxes	3,314,455	721,797
Income tax expense	12,182,469	721,797

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(In TRY)

Particulars	Year ended December 31,	
	2024	2023
Profit before income taxes	(157,982,680)	86,048,974
Enacted tax rates in Turkey	25.00%	25.00%
Computed expected tax expense	(39,495,670)	21,512,244
Effect of unrecognized deferred tax assets	39,495,670	(21,512,244)
Prior Year taxes	8,868,014	-
Deferred tax on account of hyperinflationary adjustments	3,314,455	721,797
Income tax expense	12,182,469	721,797

The applicable Turkey statutory tax rate for year ended December 31, 2024 is 25%

The gross movement in the current income tax asset/(liability) is as follows:

(In TRY)

	Years ended December 31,	
	2024	2023
Net current income tax asset/(liability) at the beginning	7,064,647	(726,624)
Income tax paid	3,905,598	7,791,271
Income tax expense	(8,868,014)	–
Net current income tax asset/(liability) at the end	2,102,231	7,064,647

2.20 Related Party Transactions

List of related parties:

Name of the holding companies	Country	Holding as at December 31,	
		2024	2023
Infosys Limited	India	100%	100%

Name of subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][21]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	U.S.
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.
Infosys Consulting Holding AG [1]	Switzerland

Name of subsidiaries	Country
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China

Name of subsidiaries	Country
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) (20)	Taiwan
oddity space GmbH (19)(27)	Germany
oddity jungle GmbH (19)(27)	Germany
oddity code GmbH (19)(27)	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) (20)(27)	Serbia
oddity waves GmbH (19)(27)	Germany
oddity group services GmbH (19)(27)	Germany
BASE life science A/S (13)	Denmark
BASE life science AG (22)	Switzerland
BASE life science GmbH (22)	Germany
BASE life science S.A.S (22)	France
BASE life science Ltd. (22)	U.K.
BASE life science S.r.l. (22)	Italy
Innovisor Inc.(22)	U.S.
BASE life science Inc.(22)	U.S.
BASE life science S.L.(22)	Spain
InSemi Technology Services Private Limited (31)	India
Elbrus Labs Private Limited (31)	India
Infosys Services (Thailand) Limited (1)(33)	Thailand
Infy tech SAS (13)(32)	France
in-tech Holding GmbH (19)(34)	Germany
in-tech GmbH (34)	Germany
Friedrich & Wagner Asia Pacific GmbH (34)	Germany
drivetech Fahrversuch GmbH (34)	Germany
ProIT (34)	Romania
in-tech Automotive Engineering de R.L. de C.V (34)(21)	Mexico
Friedrich Wagner Holding Inc.(34)(21)	U.S.
in-tech Automotive Engineering SL (34)	Barcelona
in-tech Automotive Engineering LLC (34)(37)	U.S.
in-tech Services LLC (34)(37)	U.S.
in-tech Engineering s.r.o (34)	Czech Republic
in-tech Engineering GmbH (34)	Austria
in-tech Engineering services S.R.L (34)	Romania
in-tech Group Ltd (34)	UK
In-tech Automotive Engineering Shenyang Co. Ltd (34)	China
in-tech Group India Private Ltd (34)	India
In-tech Automotive Engineering Bejing Co., Ltd (34)	China
Blitz 24-893 SE (35)	Germany

[1] Wholly-owned subsidiary of Infosys Limited

[2] Majority owned and controlled subsidiary of Infosys Limited

[3] Wholly-owned subsidiary of Infosys BPM Limited

[4] Wholly-owned subsidiary of Panaya Inc.

[5] Wholly-owned subsidiary of Brilliant Basics Holding Limited.

[6] Wholly-owned subsidiary of Infosys Consulting Holding AG[7]Wholly-owned subsidiary of Infy Consulting Company Limited

[8]Wholly-owned subsidiary of GuideVision s.r.o.

[9] Wholly-owned subsidiary of Infosys Nova Holdings LLC

[10] Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

[11] Wholly-owned subsidiary of Simplus ANZ Pty Ltd

[12]Wholly-owned subsidiary of Infosys Public Services, Inc.

[13] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[14]Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[15]Wholly-owned subsidiary of Fluido Oy

[16]Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

[17]Wholly-owned subsidiary of Stater N.V

[18] Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

[19]Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

[20] Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

[21] Under liquidation

[22] Wholly-owned subsidiary of BASE life science A/S

[23] Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

[24] Liquidated effective July 14, 2023

[25] Incorporated on August 11, 2023

[26] On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")

[27] On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

[28] Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

[29] On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

[30] On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

[31] On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

[32] Incorporated on July 03, 2024

[33] Incorporated on July 26, 2024

[34] On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

[35] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

[36] Liquidated effective November 14, 2024

[37] Liquidated effective November 30, 2024

[38] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

[39] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

[38] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

[39] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025)

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows :

(In TRY)

Particulars	As at December 31,	
	2024	2023
Other financial assets		
Infosys Limited	2,024,987	2,586,299
Infosys Automotive and Mobility	195,103,475	242,935,506
Infosys Middle East FZ- LLC	45,427	65,587
	197,173,889	245,587,393
Trade Payables		
Infosys (Czech Republic) Ltd	19,619,259	19,129,423
Infosys Limited	10,738,508	13,715,145
Infosys Technologies China	3,483,662	3,316,404
Infosys BPM Limited	30,123,256	20,376,705
	63,964,684	56,537,677
Other financial liabilities		
Infosys Automotive and Mobility	351,961,153	236,770,449
Infosys Limited	8,257,683	9,234,510
Infosys Middle East FZ- LLC	174,906	252,527
	360,393,743	246,257,486
Borrowings [1]		
Infosys Consulting Holding AG (Infosys Lodestone)	–	2,683,024
	–	2,683,024

[1] The above loan was given in accordance with the terms and conditions of the loan agreement.

The details of the related parties' transactions entered into by the Company for the year ended December 31, 2024

(In TRY)

Particulars	As at December 31,	
	2024	2023
Revenue transactions:		
Purchase of Services		
Infosys Limited	–	(76,026,131)
Infosys China	766,694	2,353,143
Infosys BPM Limited	13,928,287	34,619,430
Infosys (Czech Republic) Ltd	3,948,524	14,397,007
	18,643,505	(24,656,551)
Interest expense		
Infosys Consulting Holding AG (Infosys Lodestone)	11,847	112,222
Infosys Consulting S.R.L. (Romania)	–	65,712
Infosys Limited	–	19,237,724
	11,847	19,415,657

2.21 Segment reporting

The Company is engaged in providing consultancy services in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment reporting the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108.

2.22 Ratios

The ratios for the years ended December 31, 2024 and December 31, 2023 are as follows:

Particulars	Numerator	Denominator	Years ended December 31, 2024	2023	Variance
Current Ratio	Current assets	Current liabilities	1.1	1.0	6.6% *
Debt – Equity Ratio	Total Debt [1]	Shareholder's Equity	1.3	2.0	(34.6%)**
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service(3)	2.5	(136.0)	(101.8%)***
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(291.6%)	(76.5%)	(215.1%)****
Trade receivables turnover ratio	Revenue	Average Trade Receivable	5.8	(1.4)	(516.5%)*****
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	3.9	(0.1)	(6330.8%)#
Net capital turnover ratio	Revenue	Working Capital	6.4	(4.3)	(249.7%)##
Net profit ratio	Net Profit	Revenue	(51.8%)	(205.9%)	154%###
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	(76.3%)	123.5%	(199.8%)####

(1) Debt represents lease liabilities and borrowings

(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3) Lease payments for the current year

(4) Tangible net worth + deferred tax liabilities + Lease Liabilities + Borrowings

* An increase in other financial liabilities has significantly resulted in deterioration in the ratio.

** Negative Shareholders' Equity has resulted in deterioration in the ratio

***Negative Earnings available for debt service has resulted in deterioration in the ratio

**** Improvement in ration is due to increase in Net Profits after taxes in absolute value

***** Increase in debtors and negative revenue led to an improvement in the ratio

Increase in trade payables resulted in deterioration in the ratio.

Negative working capital has resulted in deterioration in the ratio

Negative revenue in the year has resulted in an improvement in the ratio

Entity Loss has resulted in deterioration in the ratio

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Infosys BPM UK Limited

Company Information

Directors	Ritesh Gandhi
	Sreekant Natarajan
	Srikrishna Koneru
Registered office	14th Floor, 10 Upper Bank Street, Canary Wharf, London, E14 5NP
Independent Auditor	KNAV Limited,
	Ground Floor, Hygeia Building,
	66-68 College Road, Harrow,
	Middlesex, HA1 1BE, UK
Bankers details	Deutsche Bank,
	Winchester House, 1 Great Winchester Street,
	London, EC2N 2DB, United Kingdom

Director’s Report for the year ended March 31, 2025

The Director presents their report and financial statements for the year ended March 31, 2025.

Directors:

The Directors who served during the year were:

Ritesh Gandhi

Sreekant Natarajan (appointed on January 22 2025)

Srikrishna Koneru (appointed on January 22 2025)

Principal activity:

Infosys BPM UK Limited (the Company) is incorporated to provide home loan administration and consumer credit services that would involve carrying out UK-regulated activities and hence, would require the Company to be authorized by the Financial Conduct Authority (FCA). The Company has not yet undertaken these activities in the year.

Going concern:

The Company meets its day-to-day working capital requirements through funds available with the Company. The Company’s business plans, taking into account a severe but plausible change in trading performance, show that the Company should be able to operate within the levels of its current facilities. There is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for at least a minimum period of 12 months from the date of the approval of these financial statements. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements. GBP 2 million is infused through share capital in the current year to support the overall financial position and future plans of the Company.

Political contributions:

There were no political contributions or charitable donations made during the current year or the previous year.

Small companies note:

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Disclosure of information to auditors:

Each of the persons who are directors at the time when this director’s report is approved has confirmed that:

1. So far as the each director is aware, there is no relevant audit information of which the Company’s auditor is unaware, and
2. Each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

This report was approved by board and signed on its behalf by:

Ritesh Gandhi
Director

May 13, 2025

Directors' Responsibilities Statement for the year ended March 31, 2025

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

The Company's law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime). Under Company's law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report

to the Members of Infosys BPM UK Limited

Opinion

We have audited the financial statements of Infosys BPM UK Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information contained in the annual report. The other information comprises the information included in the Director's Report and the Statement of Director's Responsibilities, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

•the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

•the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities set out on page 5, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director 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 the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (UK) 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 financial statements.

Extent to which the audit is capable of detecting irregularities, including fraud

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud and error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. The primary responsibility for prevention and detection of fraud rests with both those charged with governance of the entity and management.

Based on our understanding of the Company and the industry, discussions with the management, we identified Companies Act 2006, Financial Reporting Standard 102 Section 1A and UK taxation legislation as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with the laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the meetings conducted by the Board of Directors;
- enquiry of management of legal matters during the year and use of legal firms thereof;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The potential effects of inherent limitations are particularly significant in case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amanjit Singh FCA
(Senior Statutory Auditor)

For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building

Ground Floor

66-68 College Road

Harrow

Middlesex

HA1 1BE

Date: 29 May 2025

UAC: 2025-42-UK

Statement of profit and loss account for the year ended March 31, 2025

(In GBP)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Turnover	–	–
Administrative expenses	21,052	38,915
Other operating income	7,077	3,326
Loss before taxation	(13,975)	(35,589)
Taxation	(2,601)	–
Loss for the financial year	(16,576)	(35,589)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. No other comprehensive income was recognized during the year or the prior year.

The notes on pages 13 to 15 form an integral part of these financial statements.

Statement of financial position as at March 31, 2025

(In GBP)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Current assets			
Cash at bank and in hand	5	2,049,844	60,501
		2,049,844	60,501
Creditors amount falling due within one year	6	(23,799)	(17,880)
Net current assets		2,026,045	42,621
Total assets less current liabilities		2,026,045	42,621
Capital and reserves			
Called up share capital	7	2,100,000	100,000
Profit and loss account		(73,955)	(57,379)
Total equity		2,026,045	42,621

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to small companies regime within part 15 of the Companies Act, 2006.

The notes on pages 13 to 15 form an integral part of these financial statements.

The financial statements were approved and authorized for issue by the board and were signed on its behalf by :

Ritesh Gandhi
Director

May 13, 2025

Statement of Changes in Equity for the year ended March 31, 2025

(In GBP)

Particulars	Called up share capital	Profit and loss account	Total equity
At April 1, 2023	100,000	(21,790)	78,210
Contributions by and distribution to owners			
Loss for the year	–	(35,589)	(35,589)
At March 31, 2024	100,000	(57,379)	42,621
Contributions by and distribution to owners			
Shares issued during the year	2,000,000	–	2,000,000
Loss for the year	–	(16,576)	(16,576)
At March 31, 2025	2,100,000	(73,955)	2,026,045

Notes to the financial statements

for the year ended March 31, 2025

1. General information

Infosys BPM UK Limited (the Company) is a private Company, limited by shares, incorporated in England and Wales. Its registered office is 14th Floor, 10 Upper Bank Street, Canary Wharf, London, E14 5NP.

The financial statements were authorized for issue by the director on 29 May 2025

2. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and these financial statements have been prepared in accordance with FRS 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

The Company's functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the Company operates in. The amounts are presented rounded to the nearest pound.

2.2 Going Concern

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons:

The Company meets its day-to-day working capital requirements through funds available with the Company. The Company's business plans, taking into account a severe but plausible change in trading performance, show that the Company should be able to operate within the levels of its current facilities. There is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for at least a minimum period of 12 months from the date of the approval of these financial statements. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements. GBP 2 million infused through

share capital in the current year to support the overall financial position and future plans of the Company.

2.3 Financial instruments

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognized at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Any equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

2.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.5 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.6 Current and Deferred taxation

The tax expense for the period comprises current tax. Tax is recognized in profit or loss, except that a change attributable to an item of income or expense recognized as other comprehensive income is also recognized directly in other comprehensive income. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax at a future date. Deferred tax assets are recognized only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3. The Company has no employees.

4. Auditor's remuneration

(In GBP)

Particulars	Year ended March 31,	
	2025	2024
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	8,820	8,400

5. Cash and cash equivalents

(In GBP)

Particulars	As at March 31,	
	2025	2024
Cash at bank	2,049,844	60,501

6. Creditors amount falling due within one year

(In GBP)

Particulars	As at March 31,	
	2025	2024
Provision for expenses	22,030	17,880
Provision for tax	1,769	–
	23,799	17,880

7. Equity share capital

(In GBP)

Particulars	As at March 31,			
	2025		2024	
	No.	Amount	No.	Amount
Issued, subscribed and paid-up equity shares of GBP 1 par value	2,100,000	2,100,000	100,000	100,000

Shares allotted

During the year March 31, 2025, 2,000,000 Ordinary shares were issued on 7 March, 2025, for GBP 1 each. The shares have an aggregate nominal value of GBP 2,000,000. All of the 2,000,000 shares were paid in the FY 2024-2025.

8. Related party transactions

The Company has taken advantage of the exemption available in accordance with FRS 102 Section 33.1A 'Related Party Disclosures' not to disclose transactions entered into between two or more members of a group, as the Company is a wholly-owned subsidiary undertaking of the group to which it is party to the transactions.

9. Events subsequent to reporting date

The Company acquired 1,000 shares (100% share holding) in BASE Life Science Inc a Delaware corporation (the "Target''), from BASE life Science A/S (the "Seller'') for a consideration of USD 6,000 on 1 May 2025.

10. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Infosys BPM Limited, a Company incorporated in India.

The parent undertaking of a largest and smallest group for which consolidated financial statements are prepared is Infosys Limited, incorporated in India. Consolidated financial statements are available to the public at its registered office address, which is Electronic City, Hosur Road, Bengaluru, 560100, India, or from the website www.infosys.com

Infosys Consulting SAS

Independent Auditor's Report

To the Members of Infosys Consulting SAS

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys Consulting SAS ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants.

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJVE3720

Place: Bengaluru.

Date: May 30,2025

Balance Sheet

(In €)

Particulars	Note no.	As at December 31	
		2024	2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	23,449	30,904
Right-of-use assets	2.15	24,258	39,984
Financial assets			
Other financial assets	2.2	14,687	26,248
Total non-current assets		62,394	97,136
Current assets			
Financial assets			
Trade receivables	2.3	612,750	1,399,024
Cash and cash equivalents	2.4	1,835,717	3,532,771
Other financial assets	2.2	133,824	80,078
Other current assets	2.5	121,368	66,640
Total current assets		2,703,658	5,078,513
Total assets		(2,766,053)	5,175,649
Equity and liabilities			
Equity			
Equity share capital	2.6	3,830,000	3,830,000
Other equity		(2,822,608)	(2,345,666)
Total equity		1,007,392	1,484,334
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	2.15	12,731	32,032
Total non-current liabilities		12,731	32,032
Current liabilities			
Financial liabilities			
Trade payables	2.7	342,195	107,382
Lease Liabilities	2.15	26,810	28,319
Other financial liabilities	2.8	919,931	3,307,631
Other current liabilities	2.9	286,200	215,951
Income tax liabilities, net	2.10	170,793	–
Total current liabilities		1,745,930	3,659,283
Total equity and liabilities		2,766,053	5,175,649

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

M. Rathnakar Kamath
Partner
Membership No. 202841

Bengaluru
Date: May 30,2025

for and on behalf of the Board of Directors of Infosys Consulting SAS

Andrew Duncan
Director

Statement of Profit and Loss

(In €,except equity share and per equity share data)

Particulars	Note no.	Year ended December 31	
		2024	2023
Revenue from operations	2.11	11,212,291	9,510,819
Other income, net	2.12	142,956	35,050
Total income		11,355,248	9,545,869
Expenses			
Employee benefit expenses	2.13	2,972,214	2,432,928
Cost of technical sub-contractors		6,796,982	5,844,627
Travel expenses		127,430	95,069
Cost of software packages and others	2.13	1,250	1,670
Communication expenses		11,721	13,040
Consultancy and professional charges		168,406	131,750
Depreciation expense	2.1 & 2.15	35,973	28,326
Finance cost	2.15	1,067	294
Other expenses	2.14	265,889	233,562
Total expenses		10,380,932	8,781,266
Profit/(loss) before tax		974,315	764,603
Tax expense			
Current tax	2.10	170,793	–
Deferred tax	2.10	–	–
Profit / (Loss) for the year		803,522	764,603
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income / (loss), net of tax		–	–
Total comprehensive income / (loss) for the period/year		803,522	764,603

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

for and on behalf of the Board of Directors of Infosys Consulting SAS

M. Rathnakar Kamath
Partner
Membership No. 202841

Andrew Duncan
Director

Bengaluru
Date: May 30,2025

Statement of Changes in Equity

(In €)

Particulars	Equity share capital	Other equity – Reserves and Surplus – Retained earnings	Other equity – Reserves and Surplus – Other reserves	Total equity attributable to equity holders of the Company
Balance as of January 1, 2023	3,830,000	(1,918,269)	8,000	1,919,731
Profit for the year	–	764,603	–	764,603
Dividend Distributed	–	(1,200,000)	–	(1,200,000)
Balance as of December 31, 2023	3,830,000	(2,353,666)	8,000	1,484,334
Changes in equity for the year ended December 31, 2024				
Profit for the year	–	803,522	–	803,522
Dividend Distributed	–	(1,280,464)	–	(1,280,464)
Balance as of December 31, 2024	3,830,000	(2,830,608)	8,000	1,007,392

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for **Shenoy & Kamath**
Chartered Accountants
Firm's Registration No: 006673S

for and on behalf of the Board of Directors of Infosys Consulting SAS

M. Rathnakar Kamath
Partner
Membership No. 202841

Andrew Duncan
Director

Bengaluru
Date: May 30,2025

Statements of Cash Flows

(In €)

Particulars	Note no.	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows from operating activities			
Profit / (Loss) for the year		803,522	764,603
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization expense	2.1 & 2.15	35,973	28,326
Income tax	2.13	170,793	–
Finance Cost		1,067	294
Provision for post-sales client support and warranties		399	–
Other adjustments		8,518	(4,015)
Changes in assets and liabilities			
Trade receivables		786,274	(629,926)
Other financial assets and other assets		(96,913)	166,116
Trade payables		234,813	(94,498)
Other financial liabilities, other liabilities and provisions		(2,328,080)	2,224,154
Cash generated from / (used in) operations		(383,633)	2,455,055
Income taxes paid	2.13	–	–
Net cash generated by / (used in) operating activities		(383,633)	2,455,055
Cash flow from investing activities			
Expenditure on property, plant and equipment net of sale proceeds		–	–
Interest and dividend received on investments		–	–
Net cash from/(used in) investing activities		–	–
Cash flow from financing activities			
Payment of lease liabilities		(32,956)	(17,040)
Payment of Dividend to Parent company		(1,280,464)	(1,200,000)
Net cash from / (used in) financing activities		(1,313,420)	(1,217,040)
Net increase / (decrease) in cash and cash equivalents		(1,697,053)	1,238,016
Cash and cash equivalents at the beginning of the year	2.4	3,532,771	2,294,755
Cash and cash equivalents at the end of the year	2.4	1,835,717	3,532,771

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm's Registration No: 006673S

for and on behalf of the Board of Directors of Infosys Consulting SAS

M. Rathnakar Kamath
Partner
Membership No. 202841

Andrew Duncan
Director

Bengaluru
Date: May 30,2025

Significant accounting policies

Company overview

Infosys Consulting SAS is a wholly-owned subsidiary of Infosys Consulting Holding AG (Infosys Lodestone) (formerly Lodestone Holding AG). The Company renders professional management consulting services, thereby enabling its clients to enhance business performance.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The functional currency of the Company is the Euro, and the financial statements are also presented in Euro. All amounts included in the financial statements are reported in Euro, unless otherwise stated. Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is Euro.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period, and actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which they are made, and if material, their effects are disclosed in the notes to the financial statements.

1.5 Revenue recognition

The Company derives revenues primarily from consultancy services.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for software-related services are either on a fixed-timeframe or on a time-and-material basis.

1.5.1 Time & Material

Revenue on time-and-material contracts is recognized as the related services are performed, and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

1.5.2 Fixed Price

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

1.5.3 Unbilled/ Unearned

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

1.5.4 Volume Discounts

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then the discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

1.5.5 Contract Modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

1.5.6 Tax

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

1.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.7 Post-sales client support

The Company provides its clients with a fixed-period post-sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time when related revenues are recorded in the Statement of Profit and Loss. The Company estimates such costs based on historical experience, and the estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

1.8 Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows :

Computer equipment[(1)]	3-5 years
Furniture and fixtures[(1)]	5 years
Office equipment	5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

[(1)] For this class of assets, based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.10 Financial instruments

1.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at the trade date.

1.10.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset that is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.10.3 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses various methods and assumptions based on market conditions and risks at each reporting date. These methods include discounted cash flow analysis, available quoted market prices, and dealer quotes. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

1.11 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets that are not fairly valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non-financial assets

(i) Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment is recognized in the Statement of Profit and Loss and 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 depreciation) had no impairment loss been recognized for the asset in prior years.

1.12 Employee Benefits

Compensated absences

The Company has a policy on compensated absences, which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.13 Foreign currency

Functional currency

The functional currency of the company is the EURO. These financial statements are presented in EURO.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.14 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

1.15 Cash Flow Statement

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

1.16 Other income

Other income is comprised primarily of interest income and exchange gain on translation of other assets and liabilities.

1.17 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

1.18 Borrowing Cost

Borrowing costs are charged to the Statement of Profit and Loss in the period in which they occurred.

1.19 Leases:

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of 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.

2.1 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024, are as follows:

(In €)

Particulars	Plant and machinery	Computer equipment	Furniture and fixtures	Office Equipment	Total
Gross carrying value as of January 1, 2024	–	70,550	–	–	70,550
Additions	–	10,231	–	–	10,231
Deletions	–	(9,498)	–	–	(9,498)
Gross carrying value as of December 31, 2024	–	71,282	–	–	71,282
Accumulated depreciation as of January 1, 2024	–	(39,645)	–	–	(39,645)
Depreciation	–	(17,686)	–	–	(17,686)
Accumulated depreciation on deletions	–	9,498	–	–	9,498
Accumulated depreciation as of December 31, 2024	–	(47,833)	–	–	(47,833)
Carrying value as of December 31, 2024	–	23,449	–	–	23,449
Carrying value as of January 1, 2024	–	30,904	–	–	30,904

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2023, are as follows:

(In €)

Particulars	Plant and machinery	Computer equipment	Furniture and fixtures	Office Equipment	Total
Gross carrying value as of January 1, 2023	–	96,696	–	–	96,696
Additions	–	–	–	–	–
Deletions	–	(26,147)	–	–	(26,147)
Gross carrying value as of December 31, 2023	–	70,550	–	–	70,550
Accumulated depreciation as of January 1, 2023	–	(48,125)	–	–	(48,125)
Depreciation	–	(17,667)	–	–	(17,667)
Accumulated depreciation on deletions	–	26,147	–	–	26,147
Accumulated depreciation as of December 31, 2023	–	(39,645)	–	–	(39,645)
Carrying value as of December 31, 2023	–	30,904	–	–	30,904
Carrying value as of January 1, 2023	–	48,571	–	–	48,571

2.2 Other financial assets

(In €)

Particulars	As at December 31	
	2024	2023
Non-current		
Investment in Lease[1]	14,687	26,248
	14,687	26,248
Current		
Unbilled Revenues[1]	6,198	5,745
Intercompany – Receivable – Non revenue [1]	48,200	–
Investment in Lease[1]	63,655	66,535
Others [1][2]	15,771	7,798
Total current other financial assets	133,824	80,078
Total	148,511	106,326
[1] Financial assets carried at amortized cost	148,511	106,326
[2] Includes dues from related party (Refer to Note No.2.16)	48,200	–

2.3 Trade receivables

(In €)

Particulars	As at December 31	
	2024	2023
Current		
Trade Receivable considered good - Unsecured [1] [1]	612,750	1,399,024
	612,750	1,399,024
Less: Allowances for credit losses	–	–
Total trade receivables	612,750	1,399,024
[1] Includes dues from related parties (Refer to Note 2.16)	612,751	1,382,210

Trade receivables ageing schedule as at December 31, 2024, and December 31, 2023, are as follows:

(In €)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good		612,751	–	–	–	–	612,751
	–	1,399,024	–	–	–	–	1,399,024
	–	612,751	–	–	–	–	612,751
	–	1,399,024	–	–	–	–	1,399,024
Less: Allowance for credit loss							–
							–
Total Trade Receivables							612,751
							1,399,024

2.4 Cash and cash equivalents

(In €)

Particulars	As at December 31	
	2024	2023
Balances with banks		
In current accounts	1,835,717	3,532,771
Total Cash and Cash Equivalents	1,835,717	3,532,771

2.5 Other assets

(In €)

Particulars	As at December 31	
	2024	2023
Current		
Others		
Prepaid expenses	2,774	–
Advance for supply of goods and rendering of services	8	–
Withholding taxes and others	118,586	66,640
Total current other assets	121,368	66,640

2.6 Equity

Equity share capital

As at December 31, 2024, the Company had one member, Infosys Consulting Holding AG (formerly Lodestone Holding AG) ("the Member"). The Member owns 100% of the interests of the Company.

2.7 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of December 31, 2024, and December 31, 2023, were as follows:

(In €)

Particulars	As at December 31	
	2024	2023
Assets		
Cash and cash equivalents (Refer to Note 2.4)	1,835,717	3,532,771
Trade receivables (Refer to Note 2.3)	612,750	1,399,024
Other financial assets (Refer to Note 2.2)	148,511	106,326

Particulars	As at December 31	
	2024	2023
Total	2,596,978	5,038,121
Liabilities		
Trade payables (Refer to Note 2.7)	342,195	107,382
Lease Liability (Refer to Note 2.15)	39,541	60,351
Other financial liabilities (Refer to Note 2.8)	774,322	3,178,599
Total	1,156,059	3,346,332

All the above financial assets and liabilities are carried at amortized cost, and their carrying values approximate their fair value.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers.

Market risk

The Company operates internationally, and a major portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward and option(s) contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Euro and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the Euro appreciates / depreciates against these currencies.

The foreign currency risk from financial instruments as of December 31, 2024, is as follows:

(In €)

Particulars	USD	CHF	GBP	INR	Other currencies	Total
Net financial assets	–	–	612,751	–	612,751	1,225,503
Net financial liabilities	(366)	(5,325)	(1,928)	(3,592)	(11,211)	(22,422)
Net assets / (liabilities)	(366)	(5,325)	610,823	(3,592)	601,541	1,203,081

The foreign currency risk from financial instruments as of December 31, 2023, is as follows:

(In €)

Particulars	USD	CHF	GBP	INR	Other currencies	Total
Net financial assets	–	–	1,427,728	–	–	1,427,728
Net financial liabilities	(1,615,331)	1,203	29,306	–	(41,256)	(1,626,079)
Net assets / (liabilities)	(1,615,331)	1,203	1,457,033	–	(41,256)	(198,351)

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to € 612,751 and € 1,399,024 as of December 31, 2024, and December 31, 2023, respectively and unbilled revenue amounting to € 6,198 and € 5,745 as of December 31, 2024, and December 31, 2023, respectively. Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses the ECL model to assess any required allowances and uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The matrix takes into account credit reports and other related credit information to the extent available.

Credit risk exposure

The recognition / (reversal) for lifetime ECL on customer balances for the year ended December 31, 2024, and December 31, 2023, was Nil.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents.

As of December 31, 2024, the Company had a working capital of € 957,729, including cash and cash equivalents of € 1,835,717. As of December 31, 2023, the Company had a working capital of 1,411,432, including cash and cash equivalents of € 3,532,771.

As of December 31, 2024, and December 31, 2023, the outstanding compensated absences were € 145,609 and €129,032, respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as at December 31, 2024:

(In €)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade Payables (Refer to Note 2.7)	342,195	–	–	–	342,195
Accrued expenses (Refer to Note 2.8)	610,288	–	–	–	610,288
Accrued compensation to employees (Refer to Note 2.8)	74,391	–	–	–	74,391
Capital creditors (Refer to Note 2.8)	12,277	–	–	–	12,277
Other payables (Refer to Note 2.8)	77,366	–	–	–	77,366

The table below provides details regarding the contractual maturities of significant financial liabilities as at December 31, 2023:

(In €)

Particulars	Less than 1 year	1–2 years	2-4 years	4-7 years	Total
Trade Payables (Refer to Note 2.7)	107,382	–	–	–	107,382
Accrued expenses (Refer to Note 2.8)	3,080,583	–	–	–	3,080,583
Accrued compensation to employees (Refer to Note 2.8)	92,452	–	–	–	92,452
Other payables (Refer to Note 2.8)	5,564	–	–	–	5,564

2.7 Trade payables

(In €)

Particulars	As at December 31,	
	2024	2023
Trade payables *	342,195	107,382
Total trade payables	342,195	107,382
*Includes dues to related parties (Refer to Note 2.16)	14,023	18,518

Trade payables ageing schedule as at December 31, 2024, and December 31, 2023, are as follows:

(In €)

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
Outstanding trade payables	–	342,195	–	–	–	342,195
	–	107,382	–	–	–	107,382

2.8 Other financial liabilities

(In €)

Particulars	As at December 31,	
	2024	2023
Current		
Others		
Accrued compensation to employees	74,391	92,452
Accrued expenses [(1)]	610,288	3,080,583
Capital creditors	12,277	–

Particulars	As at December 31,	
	2024	2023
Compensated absences	145,609	129,032
Other payables [2]	77,366	5,564
	919,931	3,307,631
Total current other financial liabilities	919,931	3,307,631
Financial liability carried at amortized cost	774,322	3,178,599
Financial liability carried at fair value through profit or loss	–	–
[1] Includes dues to related party (Refer to Note 2.16)	3,592	–
[2] Includes dues to related parties (Refer to Note 2.16)	77,366	5,563

2.9 Other liabilities

(In €)

Particulars	As at December 31,	
	2024	2023
Current		
Unearned revenue	53,646	12,247
Others		
Withholding taxes and others	232,554	203,704
Total current other liabilities	286,200	215,951

2.10 Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In €)

Particulars	Year ended December 31,	
	2024	2023
Current taxes	170,793	–
Deferred taxes	–	–
Income tax expense	170,793	–

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In €)

Particulars	Year ended December 31,	
	2024	2023
Profit/(Loss) before income tax	974,315	764,603
Enacted tax rates in France (%)	26.50%	26.50%
Computed expected tax expense	258,194	202,620
Effect of unrecognized deferred tax assets	(87,401)	(202,620)
Income tax expense	170,793	–

The applicable France statutory tax rate for the years ended December 31, 2024, and December 31, 2023, is 26.5%.

The details of income tax assets and income tax liabilities are as follows :

(In €)

	Year ended December 31,	
	2024	2023
Income tax assets	–	–
Current income tax liabilities	170,793	–
Net current income tax assets / (liability) at the end	(170,793)	–

The gross movement in the current income tax asset / (liability) is as follows:

(In €)

	Year ended December 31,	
	2024	2023
Net current income tax asset / (liability) at the beginning	–	–
Income tax paid	–	–
Current income tax expense	(170,793)	–
Net current income tax asset / (liability) at the end	(170,793)	–

2.11 Revenue from operations

(In €)

Particulars	Year ended December 31,	
	2024	2023
Income from consultancy services	11,212,291	9,510,819
Total revenue from operations	11,212,291	9,510,819

Trade receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed--upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to clients for other fixed-price contracts is based on milestones as defined in the contract, and therefore, the timing of revenue recognition is different from the timing of invoicing to customers. Therefore, unbilled revenues for other fixed-price contracts (contract assets) are classified as non-financial assets because the right to consideration is dependent on the completion of contractual milestones.

Invoicing in excess of earnings are classified as "unearned revenue".

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the year ended December 31, 2024 , the Company recognized revenue of EUR 53,646 arising from opening unearned revenue as of January 1, 2024.

During the year ended December 31, 2023 , the Company recognized revenue of EUR 12,247 arising from opening unearned revenue as of January 1, 2023.

During the year ended December 31, 2024, EUR 0 of unbilled revenue pertaining to fixed-price development contracts as of January 1, 2024, has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material including unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024, other than those meeting the exclusion criteria mentioned above, is Nil. The contracts can generally be terminated by the customers and typically include an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.12 Other income

(In €)

Particulars	Year ended December 31,	
	2024	2023
Interest received on financial assets carried at amortized cost		
Others	142,956	35,050
	142,956	35,050

2.13 Employee benefit expenses & cost of software

(In €)

Particulars	Year ended December 31,	
	2024	2023
Employee benefit expenses		
Salaries including bonus	2,972,214	2,432,928
Total employee benefit expenses	2,972,214	2,432,928
Cost of software packages and others		
For own use	1,250	1,670
Third-party items bought for service delivery to clients	–	–
Total cost of software packages and others	1,250	1,670

2.14 Other expenses

(In €)

Particulars	Year ended December 31,	
	2024	2023
Other expenses		
Power and fuel	5,760	5,760
Brand and marketing	3,257	8,666
Printing and stationery	1,447	1,449
Rates and taxes	14,801	10,018
Repairs and maintenance	132,480	132,480
Insurance	10,164	6,663
Provision for post-sales client support and others	399	–
Statutory audit fees	14,108	14,500
Bank charges	4,411	3,770
Others	79,061	50,256
Total other expenses	265,889	233,562

2.15 Leases

The changes in the carrying value of right-of-use assets for the year ended December 31, 2024, are as follows:

(In €)

Particulars	Category of ROU asset			Total
	Buildings	Computer Equipment	Vehicles	
Balance as of January 1, 2024	–	39,984	–	39,984
Additions	–	3,686	–	3,686
Modification	–	(1,125)	–	(1,125)
Depreciation	–	(18,287)	–	(18,287)
Balance as of December 31, 2024	–	24,258	–	24,258

The changes in the carrying value of right-of-use assets for the year ended December 31, 2023, are as follows:

(In €)

Particulars	Category of ROU asset			Total
	Buildings	Computer Equipment	Vehicles	
Balance as of January 1, 2023	–	20,090	–	20,090
Additions	–	32,224	–	32,224
Modification	–	(1,670)		(1,670)
Depreciation	–	(10,660)	–	(10,660)
Balance as of December 31, 2023	–	39,984	–	39,984

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

The following is the break-up of current and non-current lease liabilities as at:

(In €)

Particulars	As at December 31	
	2024	2023
Current lease liabilities	26,810	28,319
Non-current lease liabilities	12,731	32,032
Total	39,541	60,351

The movement in lease liabilities during the year ended is as follows:

(In €)

Particulars	For the year ended December 31,	
	2024	2023
Balance at the beginning	60,351	50,557
Additions	3,686	32,224
Modifications	(1,125)	(1,670)
Finance cost accrued during the period	1,067	294
Payment of lease liabilities	(32,956)	(17,040)
Translation Difference	8,518	(4,015)
Balance at the end	39,541	60,351

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

2.16 Related party transactions

List of holding companies:

Name of the holding company	Country	Holding as at December 31,	
		2024	2023
Infosys Consulting Holding AG (Infosys Lodestone)	Switzerland	100.00%	100.00%

Name of the utimate holding company	Country
Infosys Limited	India

List of related parties:

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)(1)	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)(1)	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)(1)	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)(1)	China
EdgeVerve Systems Limited (EdgeVerve)(1)	India
Infosys Austria GmbH(1)	Austria
Skava Systems Private Limited (Skava Systems)(1)(36)	India
Infosys Chile SpA(1)	Chile
Infosys Arabia Limited(2)(21)	Saudi Arabia

Name of fellow subsidiaries	Country
Infosys Consulting Ltda.(1)	Brazil
Infosys Luxembourg S.a.r.l(1)	Luxembourg
Infosys Americas Inc. (Infosys Americas)(1)(24)	U.S.
Infosys Consulting S.R.L.(2)	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))(1)	Romania
Infosys Limited Bulgaria EOOD(1)	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi(1)	Turkey
Infosys Germany Holding Gmbh(1)	Germany
Infosys Automotive and Mobility GmbH & Co. KG(1)	Germany
Infosys Green Forum(1)	India
Infosys Business Solutions LLC(1)	Qatar
WongDoody Inc. (1)(38)	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) (1)(26)	India
Infosys Public Services, Inc. USA (Infosys Public Services)(1)	U.S.
Infosys Public Services Canada Inc. (12)	Canada
Infosys BPM Limited(1)	India
Infosys BPM UK Limited(3)	U.K.
Infosys (Czech Republic) Limited s.r.o.(3)	Czech Republic
Infosys Poland Sp z.o.o(3)	Poland
Infosys McCamish Systems LLC(3)	U.S.
Portland Group Pty Ltd(3)	Australia
Infosys BPO Americas LLC.(3)	U.S.
Infosys BPM Canada Inc (3)(25)(30)	Canada
Panaya Inc. (Panaya)(1)	U.S.
Panaya Ltd.(4)	Israel
Panaya Germany GmbH (4)	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)(1)(21)	U.K.
Brilliant Basics Limited (5)(21)	U.K.
Infosys Consulting Holding AG (1)	Switzerland
Infosys Management Consulting Pty Limited(6)	Australia
Infosys Consulting AG(6)	Switzerland
Infosys Consulting GmbH(6)	Germany
Infy Consulting B.V.(6)	The Netherlands
Infosys Consulting (Belgium) NV(6)	Belgium
Infy Consulting Company Ltd(6)	U.K.
GuideVision s.r.o.(7)	Czech Republic
GuideVision Deutschland GmbH(8)	Germany
GuideVision Suomi Oy(8)	Finland
GuideVision Magyarország Kft(8)	Hungary
GuideVision Polska Sp. z.o.o(8)	Poland
GuideVision UK Ltd(8)(21)	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)(1)	U.S.
Outbox systems Inc. dba Simplus (US)(9)(39)	U.S.
Simplus ANZ Pty Ltd.(10)	Australia

Name of fellow subsidiaries	Country
Simplus Australia Pty Ltd(11)	Australia
Simplus Philippines, Inc.(10)	Philippines
Kaleidoscope Animations, Inc.(9)(39)	U.S.
Kaleidoscope Prototyping LLC(18)(28)	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)(9)(39)	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)(1)	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) (13)(23)	Germany
Infosys South Africa (Pty) Ltd(13)	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)(13)	Malaysia
Infosys Middle East FZ LLC (13)	Dubai
Infosys Norway (13)	Norway
Infosys Compaz Pte. Ltd (14)	Singapore
HIPUS Co., Ltd(14)	Japan
Fluido Oy (13)	Finland
Fluido Sweden AB (15)	Sweden
Fluido Norway A/S(15)	Norway
Fluido Denmark A/S(15)	Denmark
Fluido Slovakia s.r.o(15)	Slovakia
Infosys Fluido UK, Ltd.(15)	U.K.
Infosys Fluido Ireland, Ltd.(16)	Ireland
Stater N.V.(14)	The Netherlands
Stater Nederland B.V.(17)	The Netherlands
Stater XXL B.V.(17)	The Netherlands
HypoCasso B.V.(17)	The Netherlands
Stater Participations B.V.(29)	The Netherlands
Stater Belgium N.V./S.A.(17)(29)	Belgium
Stater Gmbh(17)	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))(13)	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) (19)	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) (20)	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) (20)	Taiwan
oddity space GmbH (19)(27)	Germany
oddity jungle GmbH (19)(27)	Germany
oddity code GmbH (19)(27)	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) (20)(27)	Serbia
oddity waves GmbH (19)(27)	Germany
oddity group services GmbH (19)(27)	Germany
BASE life science A/S (13)	Denmark
BASE life science AG (22)	Switzerland
BASE life science GmbH (22)	Germany
BASE life science S.A.S (22)	France
BASE life science Ltd. (22)	U.K.
BASE life science S.r.l. (22)	Italy
Innovisor Inc.(22)	U.S.
BASE life science Inc.(22)	U.S.

Name of fellow subsidiaries	Country
BASE life science S.L.(22)	Spain
InSemi Technology Services Private Limited (31)	India
Elbrus Labs Private Limited (31)	India
Infosys Services (Thailand) Limited (1)(33)	Thailand
Infy tech SAS (13)(32)	France
in-tech Holding GmbH (19)(34)	Germany
in-tech GmbH (34)	Germany
Friedrich & Wagner Asia Pacific GmbH (34)	Germany
drivetech Fahrversuch GmbH (34)	Germany
ProIT (34)	Romania
in-tech Automotive Engineering de R.L. de C.V (34)(21)	Mexico
Friedrich Wagner Holding Inc.(34)(21)	U.S.
in-tech Automotive Engineering SL (34)	Barcelona
in-tech Automotive Engineering LLC (34)(37)	U.S.
in-tech Services LLC (34)(37)	U.S.
in-tech Engineering s.r.o (34)	Czech Republic
in-tech Engineering GmbH (34)	Austria
in-tech Engineering services S.R.L (34)	Romania
in-tech Group Ltd (34)	UK
In-tech Automotive Engineering Shenyang Co. Ltd (34)	China
in-tech Group India Private Ltd (34)	India
In-tech Automotive Engineering Bejing Co., Ltd (34)	China
Blitz 24-893 SE (35)	Germany

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority-owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(21) Under liquidation

(22) Wholly-owned subsidiary of BASE life science A/S

(23) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(29) On November 24, 2023 Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024 Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH,

Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

The details of amounts due to or due from related parties as at December 31, 2024 and December 31, 2023 are as follows :

(In €)

Particulars	As at December 31	
	2024	2023
Trade receivables		
Infosys Consulting AG	–	(45,517)
Infy Consulting Company Limited	612,751	1,427,728
	612,751	1,382,210
Other financial assets		
Infosys Consulting AG	48,200	–
	48,200	–
Trade payables		
Infosys Consulting (Belgium) N.V.	6,770	16,678
Infosys Consulting AG	5,325	–
Infy Consulting Company Limited	1,928	1,840
	14,023	18,518
Other Financial Liabilities		
Infosys Limited	29,166	37,911
Infosys Consulting AG	48,200	(1,203)
Infy Consulting Company Limited	–	(31,145)
	77,366	5,563
Accrued expenses		
Infosys Limited	3,592	–
	3,592	–

The details of the related parties transactions entered into by the Company for the year ended December 31, 2024, and December 31, 2023, are as follows:

(In €)

Particulars	Year ended December 31,	
	2024	2023
Revenue transactions		
Purchase of services, shared facilities and personnel		
Infosys Consulting (Belgium) N.V.	20,669	16,678
Infosys Consulting AG	7,896	2,963
Infy Consulting Company Limited	1,929	1,783
	30,494	21,423
Sale of services		
Infosys Consulting AG	166,442	133,656
Infy Consulting Company Limited	11,042,046	9,355,494
	11,208,489	9,489,150

2.17 Segment reporting

The Company is engaged in providing consultancy service in a single geography. Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting.

2.18 Ratios

The ratios for the years ended December 31, 2024, and December 31, 2023, are as follows:

Particulars	Numerator	Denominator	December 31, 2024	December 31, 2023	Variance	
Current Ratio	Current assets	Current liabilities	1.5	1.4	11.6%	
Debt – Equity Ratio	Total Debt (represents lease liabilities) [1]	Shareholder's Equity	0.0	0.0	(0.1%)	
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service[3]	25.5	46.6	(45.2%)	(4)
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	64.5%	44.9%	19.6%	
Trade receivables turnover ratio	Revenue	Average Trade Receivable	11.1	8.8	27.1%	(5)
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	32.7	40.8	(19.8%)	
Net capital turnover ratio	Revenue	Working Capital	11.7	6.7	74.7%	(6)
Net profit ratio	Net Profit	Revenue	7.2%	8.0%	(0.9%)	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	93.1%	49.5%	43.6%	(7)

(1) Debt represents only lease liabilities

(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3) Lease payments for the current year

(4) On account of higher increase in debt service

(5) Increase in Revenue with a reduction in Average Trade Receivables

(6) Increase in Revenue and decrease in working capital.

(7) Increase in Net Profit before taxes while the Capital employed decreased year on year

in-tech Group India Private Limited

Independent Auditors' Report

To the members of in-tech Group India Private Limited

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of in-tech Group India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flows Statement for the year then ended, Statement of Change in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 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, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 'Auditors' Responsibilities for the Audit of the Ind AS 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information other than the Ind AS Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Ind AS Financial Statements and our Auditors' Report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We are also responsible to:

- Identify and assess the risks of material misstatement of the Ind AS 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Ind AS 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. 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 Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.

    (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

(g) In our opinion and according to the information and 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 director is not in excess of the limit laid down under Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which will impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, 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;

(b) The management has represented that, to the best of its knowledge and belief, 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;

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement; and

(v) The Company has not declared/paid/declared and paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Shirish Rahalkar
Partner
Membership No. 111212

UDIN: 25111212BMKYDG1474

Place: Mumbai

Date: May 14, 2025

Annexure "A" to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to financial statements of in-tech Group India Private 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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over financial Reporting

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 (3) 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 over Financial Reporting

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

Opinion

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

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No: 105102W

Shirish Rahalkar
Partner
Membership No. 111212

UDIN: 25111212BMKYDG1474

Place: Mumbai

Date: May 14, 2025

Anexure "B" to the Auditor's Report

Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our report of even date on the standalone Ind AS financial statements of in-tech Group India Private Limited for the year ended March 31, 2025.

Annexure to the Auditor's Report referred to in our report of even date:

i. a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular program of physical verification of its property, plant and equipment and right-of-use assets once in every two years by which the property, plant and equipment are verified by the management according to a phased program designed to cover all the items over a period of four years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the program, the Company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.

c) The Company does not own any immovable properties, hence reporting under clause 3(i) (c) is not applicable to the Company.

d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.

e) Based on the audit procedures performed by us and according to the information, explanations and representations given 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.

ii. The Company did not hold any inventory during the current financial year, hence reporting under Clauses 3(ii)(a) to 3(ii)(b) is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii. a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. The amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at 31 March 2025, which have not been deposited with the appropriate authorities on account of a dispute.

viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix. a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.

e) The Company does not have any subsidiaries, joint ventures or associates, therefore reporting under clause 3 (ix) (e) is not applicable.

f) The Company does not have any subsidiaries, joint ventures or associates, therefore reporting under clause 3 (ix) (f) is not applicable.

x. a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the order is not applicable to the Company.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.

xiv. a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.

b) In our opinion and based on the information provided, section 138 is not applicable to the Company and thus, clause 3 (xiv)(b) of the order is not applicable to the Company.

xv. According to the information and explanations given to us, the Company has not entered into any non- cash transactions with its directors or directors of its holding, subsidiary or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

xvi. a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, provisions of section 135 in relation to Corporate Social Responsibility are not applicable to the Company, hence reporting under clause 3(xx) of the Order is not applicable to the Company.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No: 105102W

Shirish Rahalkar
Partner
Membership No. 111212

UDIN: 25111212BMKYDG1474

Place: Mumbai

Date: May 14, 2025

Balance Sheet

(In ₹ thousand)

Particulars	Note	As at March 31, 2025	2024	2023
Assets				
Non-current assets				
(a) Property, plant and equipment	3	4,261	3,180	1,186
(b) Right-of-use assets	4	9,444	12,549	6,345
(c) Financial assets				
(i) Others	5	1,705	1,584	408
(d) Deferred tax assets (net)	15	746	241	162
(e) Income tax assets (net)	15	–	18	–
Total non-current assets		16,156	17,572	8,101
Current assets				
(a) Financial assets				
(i) Trade receivables	7	11,321	–	–
(ii) Cash and cash equivalents	8	12,508	2,796	88
(iii) Others	5	7,528	6,608	4,587
(b) Other current assets	6	881	801	199
Total current assets		32,238	10,205	4,874
Total assets		48,394	27,777	12,975
Equity and liabilities				
Equity				
(a) Equity share capital	9	100	100	100
(b) Other equity		11,194	4,012	708
Total equity		11,294	4,112	808
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liability	4	7,606	10,665	5,523
(b) Provisions	12	2,078	483	94
Total non-current liabilities		9,684	11,148	5,617
Current liabilities				
(a) Financial liabilities				
(i) Borrowing	10	19,308	–	–
(ii) Lease liability	4	3,059	2,660	1,186
(iii) Trade payables				
Total outstanding dues of micro and small enterprises	14	–	–	–
Total outstanding dues of creditors other than micro and small enterprises	14	1,305	1,343	556
(iv) Other financial liabilities	13	2,454	7,822	4,401
(b) Other current liabilities	11	987	692	316
(c) Provisions	12	40	–	–
(d) Income tax liabilities (net)	15	263	–	91
Total current liabilities		27,416	12,517	6,550
Total equity and liabilities		48,394	27,777	12,975

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M/s B K Khare & Co
Chartered Accountants
Firm's Registration No: 105102W

for and on behalf of the Board of Directors of in-tech Group India Private Limited

Shirish Rahalkar
Partner
Membership No. 111212

Michael Ostermair
Director
DIN: 09633170

Dinesh Ramakrishna Rao
Director
DIN: 07307113

Mumbai

Date: May 14, 2025

Statement of Profit and Loss

(In ₹ thousand)

Particulars	Note	For the year ended March 31, 2025	2024
Income			
Revenue from operations	16	88,401	36,588
Other income	17	–	–
Total income		88,401	36,588
Expenses			
Employee benefits expense	18	50,316	25,785
Finance costs	19	1,683	648
Depreciation and amortization expense	3 , 4	5,420	2,796
Other expenses	20	20,965	2,966
Total expenses		78,384	32,195
Profit before tax		10,017	4,393
Tax expense			
Current tax	15	3,097	1,212
Deferred tax	15	(444)	(89)
Profit for the year		7,364	3,270
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (loss) on defined benefit plans, net of tax		(182)	34
Total comprehensive income for the year		7,182	3,304
Earnings per equity share			
Equity shares of par value of ₹10 each			
Basic and diluted (in ₹ per share)	27	736.40	327.00

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M/s B K Khare & Co
Chartered Accountants
Firm's Registration No: 105102W

for and on behalf of the Board of Directors of in-tech Group India Private Limited

Shirish Rahalkar
Partner
Membership No. 111212

Michael Ostermair
Director
DIN: 09633170

Dinesh Ramakrishna Rao
Director
DIN: 07307113

Mumbai

Date: May 14, 2025

Statement of Changes in Equity

(In ₹ thousand)

Particulars	Equity share capital	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders of the Company
		Securities premium	Retained earnings		
Balance as on April 1, 2023 as per previous GAAP	100	–	980	–	1,080
Effect of transition to Ind AS (as per Ind AS 101)	–	–	(272)	–	(272)
Balance as on April 1, 2023 as per Ind AS	100	–	708	–	808
Profit for the year	–	–	3,270	–	3,270
Remeasurement gain / (loss) on the net defined benefit liability / asset, net of tax	–	–	–	34	34
Balance as on March 31, 2024	100	–	3,978	34	4,112
Profit for the year	–	–	7,364	–	7,364
Remeasurement gain / (loss) on the net defined benefit liability / asset, net of tax	–	–	–	(182)	(182)
Balance as on March 31, 2025	100	–	11,342	(148)	11,294

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M/s B K Khare & Co
Chartered Accountants
Firm's Registration No: 105102W

for and on behalf of the Board of Directors of in-tech Group India Private Limited

Shirish Rahalkar
Partner
Membership No. 111212

Michael Ostermair
Director
DIN: 09633170

Dinesh Ramakrishna Rao
Director
DIN: 07307113

Mumbai

Date: May 14, 2025

Statement of Cash Flows

(In ₹ thousand)

Particulars	For the year ended March 31 2025	2024
A. Cash flow from operating activities		
Profit for the year	7,364	3,270
Adjustments for		
Income tax expense	2,653	1,123
Depreciation and amortization expense	5,420	2,796
Finance costs	1,683	648
Operating profit before working capital changes	17,120	7,837
Changes in working capital		
Adjustments for (increase) / decrease in operating assets and liabilities		
Trade receivables	(11,321)	-
Other financial assets	(920)	(2,021)
Other current assets	(80)	(602)
Trade payables	(38)	787
Other financial liabilities	(5,368)	3,421
Other current liabilities	295	376
Provisions	1,392	433
Cash generated from operations	1,080	10,231
Net income tax paid	(2,816)	(1,321)
Net cash from / (used in) operating activities (A)	(1,736)	8,910
Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including capital advances	(3,396)	(2,899)
Security deposits made	(121)	(1,176)
Net cash used in investing activities (B)	(3,517)	(4,075)
Cash flow from financing activities		
Interest paid on borrowings	(78)	–
Payment of lease liability	(3,557)	(2,127)
Proceeds from loan	18,600	–
Net cash from / (used in) financing activities (C)	14,965	(2,127)
Net increase / (reduction) in cash and cash equivalents (A+B+C)	9,712	2,708
Cash and cash equivalents at the beginning of the year	2,796	88
Cash and cash equivalents at the end of the year	12,508	2,796
Cash and cash equivalents at the end of the year (Refer to Note 8)	12,508	2,796

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M/s B K Khare & Co
Chartered Accountants
Firm's Registration No: 105102W

for and on behalf of the Board of Directors of in-tech Group India Private Limited

Shirish Rahalkar
Partner
Membership No. 111212

Michael Ostermair
Director
DIN: 09633170

Dinesh Ramakrishna Rao
Director
DIN: 07307113

Mumbai

Date: May 14, 2025

Notes forming part of the financial statements for the year ended March 31, 2025

1. General Information

in-tech Group India Private Limited is a private limited company registered under the Companies Act, 2013, having its registered office at Ernakulam, Kerala. The Company is subsidiary of in-tech Group Ltd. U.K. The Company is engaged in the business of designing, developing, importing, exporting, innovating, distributing and dealing in computer aided manufacture tools / software and electronics in the field of automotive engineering, machinery engineering and transportation systems sectors and to provide consultancy and managed services, which involve concept, solutions, software development, validation and commissioning and to carry out software research and development, design and develop system software, application software and any other related software directives in the above sectors.

2. Summary of material accounting policies

2.1 Basis of preparation of financial statements

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

These financial statements are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101, First time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 2.24.

2.2 Presentation currency

The Company's presentation currency is Indian Rupee (₹).

2.3 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the accounting policies and reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.5 Cash and cash equivalents

Cash comprises cash on hand 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.

2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.7 Revenue recognition

The Company derives revenue from IT software development and consultancy services and IT enabled services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

Revenue on time-and-material contracts and unit-of-work-based contracts are recognized as the related services are performed. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

2.8 Other income

Interest income is accounted on accrual basis and dividend income is recognized in the Statement of Profit and Loss on the date that the Company's right to receive payment is established.

2.9 Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

Capital advances

Advances paid towards acquisition of property plant and equipment are included under long-term loans and advances.

2.10 Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided using the straight-line method over the estimated useful life.

Intangible assets are amortized over their estimated useful life on straight-line method. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Asset block	Useful life (years)
Computers	3
Office equipment	5

2.11 Foreign currency translation

Initial recognition

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.

Measurement at the Balance Sheet date

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 are carried at historical cost.

Treatment of exchange differences

Company: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Integral foreign operations: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company's integral foreign operations are recognized as income or expense in the Statement of Profit and Loss.

2.12 Employee benefits

Defined contribution plans

a) Provident fund

Contributions towards Employees' Provident Fund are made to the Employees' Provident Fund Scheme maintained by the Central Government and the Company's contribution to the fund are recognized as an expense in the year in which the services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods.

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 recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within 12 months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences, which are not expected to occur within 12 months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.13 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.14 Segment reporting

Based on the 'Management Approach' as defined in Ind AS 108, Segment reporting, the Chief Operating Decision Maker (CODM) evaluates the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment reporting

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at the revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2.17 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

2.18 Taxes on income

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.19 Leases

The Company's lease assets primarily consist of leases of buildings. For new leases entered into, the Company considers whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying 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 obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At lease commencement date, the Company recognizes a Right-Of-Use (ROU) asset and a lease liability on the Balance Sheet. The ROU asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

At lease commencement date, the Company measures the lease liability at the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses publicly available lending rates for secured borrowing of a loan with similar term as the lease period, since the Company is debt-free and does not have a readily available entity specific lending rate of a loan with similar characteristics.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company depreciates the ROU assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. If the Company is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. The Company also assesses the ROU asset for impairment when such indicators exist.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a ROU asset and lease liability, the payments in relation to these are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.20 Financial Instruments

Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

A financial asset is measured at amortized cost only if both of the following conditions are met:

(i) It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

(ii) The contractual terms of the financial asset represent contractual cash flows that are SPPI.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Amortized 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 amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognized in the Statement of Profit and Loss.

2.21 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortized cost.

Interest bearing debt is initially measured at fair value and are subsequently measured at amortized cost using the EIR method.

Amortized 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 amortization is included as finance costs in the statement of profit and loss. Any difference between the proceeds and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.22 Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each Balance Sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.23 Reconciliations

The following reconciliations provide the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101:

1. Equity as at April 1, 2023 and March 31, 2024

2. Net profit for the year ended March 31, 2024

(In ₹ thousand)

Balance Sheet	Note	As at April 1, 2023			As at March 31, 2024		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
Assets							
Non-current assets							
(a) Property, plant and equipment		1,186	–	1,186	3,180	–	3,180
(b) Right-of-use assets	A	–	6,345	6,345	–	12,549	12,549
(c) Other intangible assets		–	–	–	–	–	–
(d) Financial assets		–	–	–		–	–
(i) Others		408	–	408	1,584	–	1,584
(e) Deferred tax assets (net)	B	70	92	162	45	196	241
(f) Income tax assets (net)		–	–	–	18	–	18
(g) Other non-current assets		–	–	–	–	–	–
Total non-current assets		1,664	6,437	8,101	4,827	12,745	17,572
Current assets							
(a) Property, plant and equipment		–	–	–	–	–	–
(b) Right-of-use assets		–	–	–	–	–	–
(c) Other intangible assets		–	–	–	–	–	–
(d) Financial assets							
(i) Bank balances other than above		–	–	–	–	–	–
(ii) Trade receivables		–	–	–	–	–	–
(iii) Cash and cash equivalents		88	–	88	2,796	–	2,796
(iv) Others		4,587	–	4,587	6,608	–	6,608
(e) Other current assets		199	–	199	801	–	801
Total current assets		4,874	–	4,874	10,205	–	10,205
Total assets		6,538	6,437	12,975	15,032	12,745	27,777
Equity and liabilities							
Equity							
(a) Equity share capital		100	–	100	100	–	100
(b) Other equity		980	(272)	708	4,592	(580)	4,012
Total equity		1,080	(272)	808	4,692	(580)	4,112
Liabilities							
Non-current liabilities							
(a) Financial liabilities							
(i) Lease liability	C	–	5,523	5,523	–	10,665	10,665

Balance Sheet	Note	As at April 1, 2023			As at March 31, 2024		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
(b) Other non-current liabilities		–	–	–	–	–	–
(c) Provisions		94	–	94	483	–	483
Total non-current liabilities		94	5,523	5,617	483	10,665	11,148
Current liabilities							
(a) Financial liabilities		–	–	–			
(i) Lease liability	D	–	1,186	1,186	–	2,673	2,673
(ii) Trade payables		–	–	–	–	–	–
Total outstanding dues of micro enterprises and small enterprises		–	–	–	–	–	–
Total outstanding dues of creditors other than micro							
enterprises and small enterprises		556	–	556	1,343	–	1,343
(iii) Other financial liabilities		4,401	–	4,401	7,822	–	7,822
(b) Other current liabilities		316	–	316	692		692
(c) Provisions			–	–	–	–	–
(d) Income tax liabilities (net)		91	–	91	–	–	–
						–	–
Total current liabilities		5,364	1,186	6,550	9,857	2,673	12,530
Total equity and liabilities		6,538	6,437	12,975	15,032	12,758	27,790

Note A, C, D : Recognition of ROU asset and lease liability

Note B: Effect of deferred tax on change in lease liability and ROU asset

2.24 Reconciliations

(In ₹ thousand)

Particulars	Note	For the year ended March 31, 2024		
		IGAAP	Effects of transition to Ind AS	Ind AS
Income				
Revenue from operations		36,588	–	36,588
Other income				–
Total income		36,588	–	36,588
Expenses				
Employee benefits expense	A	25,740	45	25,785
Finance costs	B	–	648	648
Depreciation and amortization expense	C	905	1,891	2,796
Other expenses	D	5,094	(2,128)	2,966
Total expenses		31,739	456	32,195
Profit before tax		4,849	(456)	4,393
Tax expense				
Current tax		1,212	–	1,212
Deferred tax		25	(114)	(89)
Profit for the year		3,612	(342)	3,270
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit or loss		–		–
Remeasurement gains on defined benefit plans, net of tax	A	–	34	34
Other comprehensive expense for the year		–	34	34
Total comprehensive income for the year		3,612	(308)	3,304

Note: A – Gain / loss due to remeasurement of defined benefit obligation is presented in other comprehensive income in accordance with Ind AS 19.

Note: B – Pertains to interest on lease liability as per Ind AS 116

Note: C – Pertains to amortization of ROU assets as per Ind AS 116

Note: D – Rental expense recorded under previous GAAP is reversed

2.25 Reconciliations

Total equity as on March 31, 2024 and April 1, 2023

(In ₹ thousand)

Particulars	Note	As at April 1, 2023	As at March 31, 2024
Total equity as per previous GAAP		1,080	4,692
Adjustments due to adoption of Ind AS			
ROU Assets	B	6,345	12,549
Other financial assets – Security deposit	B	–	–
Impact of deferred tax	A	92	196
Lease liability	B	(6,709)	(13,338)
Total equity as per Ind AS		808	4,099

Note: A – Pertains to deferred tax impact on account of recognition of ROU assets and lease liability on transition

Note: B – On transition to Ind AS and upon adoption of Ind AS 116, Leases, the Company has recognized ROU asset of ₹6,345 thousand and a lease liability of ₹6,709 thousand. The net impact is adjusted in the retained earnings, net of taxes.

2.25.1 Exemptions availed on first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopted certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

A. Leased assets

The Company adopted Ind AS 116, Leases, and applied the standard to all lease contracts existing on April 1, 2023 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate as at April 1, 2023.

On transition, the adoption of Ind AS 116 resulted in recognition of ROU asset of ₹6,345 thousand and a lease liability of ₹6,709 thousand. The cumulative effect of applying the standards was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The summary of practical expedients elected on initial application is as follows:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.

B. Property, plant and equipment and intangibles

The carrying amount of property, plant and equipment and intangibles under Indian GAAP as at the date of transition is considered as deemed cost as per Ind AS 101.

3. Property, plant and equipment

(In ₹ thousand)

Particulars	Office equipment	Computers	Total
Gross block			
Balance as at April 1, 2023 (iv)	22	1,164	1,186
Addition	–	2,899	2,899
Balance as at March 31, 2024	22	4,063	4,085
Addition	434	2,962	3,396
Balance as at March 31, 2025	456	7,025	7,481

Accumulated depreciation

Balance as at April 1, 2023	–	–	–
Charge for the year	6	899	905
Balance as at March 31, 2024	6	899	905
Charge for the year	74	2,241	2,315
Balance as at March 31, 2025	80	3,140	3,220

Net block

Balance as at April 1, 2023	22	1,164	1,186
Balance as at March 31, 2024	16	3,164	3,180
Balance as at March 31, 2025	376	3,885	4,261

(i) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.

(ii) None of the above assets of the Company have been subject to any revaluation during the year.

(iii) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iv) The carrying amount of property, plant and equipment under Indian GAAP as at the date of transition is considered as deemed cost as per Ind AS 101.

4. Leases

(In ₹ thousand)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as at April 1, 2024	12,549	12,549
Additions	–	–
Deletion	–	–
Amortization		–
Depreciation	(3,105)	(3,105)
Balance as at March 31, 2025	9,444	9,444

Particulars	Category of ROU asset	Total
	Buildings	
Balance as at April 1, 2023	6,345	6,345
Additions	8,095	8,095
Deletions	–	–
Depreciation	(1,891)	(1,891)
Balance as at March 31, 2024	12,549	12,549

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

The break-up of current and non-current lease liabilities as at March 31, 2025 is as follows:

(In ₹ thousand)

Particulars	As at March 31,	
	2025	2024
Current lease liabilities	3,059	2,660
Non-current lease liabilities	7,606	10,665
Total	10,665	13,325

The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows:

(In ₹ thousand)

Particulars	Year ended March 31,	
	2025	, 2024
Balance at the beginning	13,325	6,709
Additions	–	8,095
Finance cost accrued during the year	897	648
Payment of lease liabilities	(3,557)	(2,127)
Balance at the end	10,665	13,325

The details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(In ₹ thousand)

Particulars	As at March 31,	
	2025	2024
Less than one year	3,735	3,557
One to five years	8,258	11,993
More than five years	–	–
Total	11,993	15,550

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

5. Other financial assets

(In ₹ thousand)

Particulars	As at March 31,		
	2025	2024	2023
Non-current			
Security deposits	1,705	1,584	408
Total – Non-current	1,705	1,584	408
Current			
Unbilled revenue	7,528	6,608	4,587
Total – Current	7,528	6,608	4,587

6. Other assets

(In ₹ thousand)

Particulars	As at March 31,		
	2025	2024	2023
Current			
Prepaid expenses	735	801	199
Loan to employees	146	–	–
Total – Current	881	801	199

7. Trade receivables

(In ₹ thousand)

Particulars	As at March 31,		
	2025	2024	2023
Secured, considered good (Refer to Note 7.1 for ageing summary)			
Unsecured, considered good	11,321	–	–
Unsecured, credit impaired	–	–	–
	11,321	–	–
Less: Allowances for doubtful debts	–	–	–
Total	11,321	–	–

7.1. Trade receivable ageing summary

Trade receivables ageing as at March 31, 2025

(In ₹ thousand)

Particulars	Outstanding for the following period from due date of transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - Considered Good*	11,321	–	–	–	–	11,321
(ii) Undisputed Trade Receivables – Considered doubtful	–	–	–	–	–	–
(iii) Disputed trade receivables – Considered good	–	–	–	–	–	–
(iv) Undisputed trade receivables – Considered doubtful	–	–	–	–	–	–
Total	11,321	–	–	–	–	11,321

*Includes dues from related parties (Refer to Note No. 25)

8. Cash and cash equivalents

(In ₹ thousand)

Particulars	As at March 31,		
	2025	2024	2023
Balances with banks			
In current accounts	12,508	2,796	88
In demand deposit accounts	–	–	–
Total cash and cash equivalents	12,508	2,796	88

9. Share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares	₹ in thousand	Number of shares	₹ in thousand	Number of shares	₹ in thousand
Authorized						
Equity shares of ₹ 10 each	1,50,000	1500.00	1,50,000	1,500.00	1,50,000	1,500.00
Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each	10,000	100.00	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00	10,000	100.00

Notes :

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares	₹ in thousand	Number of shares	₹ in thousand	Number of shares	₹ in thousand
Equity shares						
Shares outstanding at the beginning of the year	10,000	100.00	10,000	100.00	10,000	100.00
Add: Shares issued during the year	–	–	–	–	–	–
Shares outstanding at the end of the year	10,000	100.00	10,000	100.00	10,000	100.00

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share. Dividends proposed by the Board of Directors, if any, are subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the repayment of capital will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by the holding company, and its subsidiaries:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares*	% holding	Number of shares*	% holding	Number of shares*	% holding
Equity shares of ₹10 each with voting rights						
in-tech Group Ltd.	–	–	10,000	100.00	10,000	100.00
Infosys Limited	10,000	100.00	–	–	–	–
	10,000	100.00	10,000	100.00	10,000	100.00

*Includes shares held in beneficial capacity on behalf of the shareholder

d) Details of shares held by each shareholder holding more than 5% shares:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares held	% total holding	Number of shares held	% total holding	Number of shares held	% total holding
in-tech Group Ltd.	–	–	10,000	100.00	10,000	100.00
Infosys Limited	10,000	100.00	–	–	–	–

e) Details of shares held by the promoter at the year ending March 31, 2025:

Promoter name	As at March 31, 2025		As at March 31, 2024		Change % during the year
	Number of shares held	% total holding	Number of shares held	% total holding	
in-tech Group Ltd.	–	–	10,000	100.00	100
Infosys Limited	10,000	100.00	–	–	100
Total	10,000	100.00	10,000	100.00	

Details of shares held by the promoter at the year ending March 31, 2024:

Promoter name	As at March 31, 2024		As at April 1, 2023		Change % during the year
	Number of shares held	% total holding	Number of shares held	% total holding	
in-tech Group Ltd.	10,000	100.00	10,000	100.00	No change
Total	10,000	100.00	10,000	100.00	

Details of shares held by the promoter at the year ending March 31, 2023:

Promoter name	As at March 31, 2023		As at April 1, 2022		Change % during the year
	Number of shares held	% total holding	Number of shares held	% total holding	
in-tech Group Ltd.	10,000	100.00	10,000	100.00	No change
Total	10,000	100.00	10,000	100.00	

10. Borrowings

(In ₹ thousand)

Particulars	As at March 31,		
	2025	2024	2025
Unsecured loan from related party	18,600	–	–
Accrued interest on unsecured loan	708	–	–
Total	19,308	–	–

11. Other liabilities

(In ₹ thousand)

Particulars	As at March 31,		
	2025	2024	2023
Current			
Statutory remittances	987	692	316
Total – Current	987	692	316

12. Provisions

(In ₹ thousand)

Particulars	As at March 31,		
	2025	2024	2023
Non-current			
Provision for employee benefits			
Provision for gratuity (Refer to Note 24)	1,651	483	94
Provision for compensated absences	428	–	–
Total – Non-current	2,078	483	94
Current			
Provision for employee benefits			
Provision for compensated absences	40	–	–
Total – Current	40	–	–

13. Other financial liability

(In ₹ thousand)

Particulars	As at March 31,		
	2025	2024	2023
Current			
Payable to related party (Refer to Note 25)	2,454	7,822	4,401
Total – Current	2,454	7,822	4,401

14. Trade payables

(In ₹ thousand)

Particulars	As at March 31,		
	2025	2024	2023
Other than acceptances			
Total outstanding dues to micro and small enterprises		–	–
Total outstanding dues of creditors other than micro and small enterprises (Refer to Note 14.1 for ageing summary)	1,305	1,343	556
Total	1,305	1,343	556

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

(In ₹ thousand)

Particulars	For the year ended March 31,		
	2025	2024	2023
The principal amount remaining unpaid to any supplier at the end of each accounting year;	–	–	
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	–	–	
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the 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 the MSMED Act, 2006;	–	–	
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	–	–	–
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	–	–	–

Note: There are no dues to micro and small enterprises to whom the Company owes dues, which are outstanding for more than 45 days or due date whichever is earlier, as at the year end. This information as required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

14.1 Trade payables ageing

The trade payables ageing schedule as at March 31, 2025 is as follows: (In ₹ thousand)

Particulars	Outstanding for the following period from due date of payment					Total
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others	718	587	–	–	–	1,305
(iii) Disputed dues – MSME			–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	718	587	–	–	–	1,305

The trade payables ageing schedule as at March 31, 2024 was as follows: (In ₹ thousand)

Particulars	Outstanding for the following period from due date of payment					Total
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others	416	927	–	–	–	1,343
(iii) Disputed dues - MSME	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–
Total	416	927	–	–	–	1,343

The trade payables ageing schedule as at March 31, 2023 was as follows: (in ₹ thousand)

Particulars	Outstanding for the following period from due date of payment					Total
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others			–	–	–	–
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	–	–	–	–	–	–

15. Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In ₹ thousand)

Particulars	Year ended March 31	
	2,025	2,024
Current taxes	3,097	1,212
Deferred taxes	(444)	(89)
Income tax expense	2,653	1,123

Entire deferred income tax for the year ended March 31, 2023 relates to origination and reversal of temporary differences.

(In ₹ thousand)

Particulars	2,025	2,024
Profit before income taxes	10,017	4,849
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	2,521	1,220
Tax effect due to non-taxable income for Indian tax purposes	–	–
MAT credit utilized	–	–
Effect of non-deductible expenses	576	(8)
Tax pertaining to prior years	–	–
Reversal of deferred tax	–	–
Others	–	–
Income tax expense	3,097	1,212

The applicable Indian statutory tax rate for the years ended March 31, 2025 and March 31, 2024 is 25.168%.

The details of income tax assets and income tax liabilities as of March 31, 2025, March 31, 2024 and April 1, 2023 are as follows:

(In ₹ thousand)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Income tax assets	4,030	1,214	–
Current income tax liabilities	(4,293)	(1,196)	(91)
Net current income tax assets / (liability) at the end	(263)	18	(91)

The gross movement in the current income tax asset / (liability) for the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ thousand)

Particulars	Year ended March 31	
	2,025	2,024
Net current income tax asset / (liability) at the beginning	18	(91)
Net income tax paid	2,816	1,321
Current income tax expense	(3,097)	(1,212)
Income tax on other comprehensive income	–	–
Net current income tax asset / (liability) at the end	(263)	18

The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended March 31, 2025 is as follows:

(In ₹ thousand)

Particulars	Carrying value as of April 1, 2024	Changes through profit and loss	Changes through OCI	Carrying value as of March 31, 2025
Deferred income tax assets / (liabilities)				
Property, plant and equipment	(77)	(17)	–	(94)
Accrued compensation to employees	122	232	61	415
ROU asset	(3,158)	781	–	(2,377)
Service bonus	–	–	–	–
Compensated absences	–	118	–	118
Lease liabilities	3,354	(670)	–	2,684
Others	–	–	–	–
Total deferred income tax assets / (liabilities)	241	444	61	746

The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended March 31, 2024 is as follows:

(In ₹ thousand)

Particulars	Carrying value as of April 1, 2023	Changes through profit and loss	Changes through OCI	Carrying value as of March 31, 2024
Deferred income tax assets / (liabilities)				
Property, plant and equipment	46	(123)	–	(77)
Accrued compensation to employees	24	109	(11)	122
ROU asset	(1,597)	(1,561)		(3,158)
Service bonus	–	–	–	–
Compensated absences	–	–	–	–
Lease liabilities	1,689	1,664	–	3,354
MAT credit utilized during the year	–	–	–	–
Total deferred income tax assets / (liabilities)	162	89	(11)	241

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

16. Revenue from operations

Effects on adoption of Ind AS 115

The Company has elected to adopt Ind AS 115 using the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 115 retrospectively to only the current period by recognizing the cumulative effect of initially applying Ind AS 115 as an adjustment to the opening balance of retained earnings at the date of application (April 1, 2023 in case of the Company).

Under the modified retrospective method, the comparative information in the financial statements would not be restated and would be presented based on the requirements of the previous standard. The impact of adoption of the standard on the financial statements is insignificant and hence, no further adjustments are made.

Revenue from operations

(In ₹ thousand)

Particulars	For the year ended March 31,	
	2025	2024
Export sale of service (IT software development and consultancy services and Information Technology Enabled Services	88,401	36,588
Total	88,401	36,588

Notes: Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis and unit-of-work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

17. Other income

(In ₹ thousand)

Particulars	For the year ended March 31,	
	2025	2024
Interest income on security deposit	–	–
Total	–	–

18. Employee benefits expense

(In ₹ thousand)

Particulars	For the year ended March 31,	
	2025	2024
Salaries and bonus	45,435	22,940
Contribution to provident and other funds	2,292	1,147
Employee insurance	685	518
Gratuity (Refer to Note 24)	924	434
Leave encashment	598	477
Staff welfare expenses	382	269
Total	50,316	25,785

19. Finance costs

(In ₹ thousand)

Particulars	For the year ended March 31,	
	2025	2024
Interest on lease liability	897	648
Interest on loan	786	–
Total	1,683	648

20. Other expenses

(In ₹ thousand)

Particulars	For the year ended March 31, 2025	2024
Recruiting expenses	638	31
Computer consumables expenses	468	413
Facilities and other administrative expenses	650	197
Rent	1	56
Electricity charges	362	6
Travelling and conveyance	276	228
Legal and professional fees	2,478	1,600
IT and administrative expenses	13,680	–
Telephone and other communication expenses	265	12
Training expenses	29	24
Rates and taxes	1	3
Payment to auditors	600	250
Bank charges	1	3
Exchange loss	980	144
Donation	500	–
Miscellaneous expenses	34	–
Total	20,965	2,966

21. Financial instruments

Set out below, is a comparison by class of the carrying amount and fair value of the Company's financial instruments other than those with carrying amount that are reasonable approximations of fair values:

As at March 31, 2025

(In ₹ thousand)

Particulars	Note	Amortized cost	Financial assets / liabilities		Total carrying value	Fair value			Total
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
Assets									
Financial assets									
Other financial assets	5	9,233	–	–	9,233	–	–	–	–
Trade receivables	7	11,321	–	–	11,321	–	–	–	–
Cash and cash equivalents	8	12,508	–	–	12,508	–	–	–	–
Total financial assets		33,062	–	–	33,062	–	–	–	–
Liabilities									
Financial liabilities									
Trade payables	14	1,305	–	–	1,305	–	–	–	–
Other financial liabilities	13	2,454	–	–	2,454	–	–	–	–
Total financial liabilities		3,759	–	–	3,759	–	–	–	–

As at March 31, 2024

(In ₹ thousand)

Particulars	Note	Amortized cost	Financial assets / liabilities		Total carrying value	Fair value			Total
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
Assets									
Financial assets									
Other financial assets	5	8,192	–	–	8,192	–	–	–	–
Trade receivables	7	–	–	–	–	–	–	–	–
Cash and cash equivalents	8	2,796	–	–	2,796	–	–	–	–
Total financial assets		10,988	–	–	10,988	–	–	–	–
Liabilities									
Financial liabilities									
Trade payables	14	1,343	–	–	1,343	–	–	–	–
Other financial liabilities	13	7,822	–	–	7,822	–	–	–	–
Total financial liabilities		9,165	–	–	9,165	–	–	–	–

As at April 1, 2023

(In ₹ thousand)

Particulars	Note	Amortized cost	Financial assets / liabilities		Total carrying value	Fair value			Total
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
Assets									
Financial assets									
Other Financial Assets	5	4,995	–	–	4,995	–	–	–	–
Trade receivables	7	–	–	–	–	–	–	–	–
Cash and cash equivalents	8	88	–	–	88	–	–	–	–
Others		–	–	–	–	–	–	–	–
Total financial assets		5,083	–	–	5,083	–	–	–	–
Liabilities									
Financial liabilities									
Trade payables	13	556	–	–	556	–	–	–	–
Other financial liabilities	12	4,401	–	–	4,401	–	–	–	–
Total financial liabilities		4,957	–	–	4,957	–	–	–	–

Notes: The carrying value of all the items in the table above has been classified as amortized cost. Amortized cost is deemed to be the carrying value.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

22. Financial risk management

The Company's principal financial liabilities comprise of borrowing, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk.

(a) Risk management framework

The Company's risk management is carried out by the Management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on financial performance. The Board of Directors reviews and decides the policies for managing each of these risks, which are summarized below.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade receivables, trade payables, deposits and investments.

(i) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any debt and hence does not carry any interest rate risk.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to the credit risk from its trade receivables, unbilled revenue, cash and cash equivalents and bank deposits. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit evaluation before entering into an arrangement. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company considers the credit risk with respect to trade receivables as low, since majority of the customers are parties with good repute and are regular in discharging their obligation within the credit period provided by the Company. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information

Expected credit loss for the years ended March 31, 2025 and 2024 and April 1, 2023 is nil.

(ii) Financial instrument and cash deposit

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 are as follows:

(In ₹ thousand)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowing	19,308	–	–	19,308
Trade payables	1,305	–	–	1,305
Other financial liabilities	2,454	–	–	2,454
	3,759	–	–	3,759

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 were as follows:

(In ₹ thousand)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	1,343	–	–	1,343
Other financial liabilities	7,822	–	–	7,822
	9,165	–	–	9,165

The details regarding the contractual maturities of significant financial liabilities as at April 1, 2023 were as follows:

(In ₹ thousand)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	556	–	–	556
Other financial liabilities	4,401	–	–	4,401
	4,957	–	–	4,957

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

23. Contingent liabilities and commitments

As at March 31, 2025, March 31, 2024 and April 1, 2023, the contingent liabilities and commitments of the Company were nil respectively.

24. Employee benefits

Provident Fund (PF)

The Company makes PF contributions, which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As at March 31, 2025, the Company recognized ₹2,292 thousand (year ended March 31, 2024 – ₹1,147 thousand) for PF contributions.

Compensated absences

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

Gratuity

The following table sets out the details of the defined benefit retirement plans and the amounts recognized in the standalone financial statements as at March 31, 2025 and March 31, 2024:

(In ₹ thousand)

Particulars	Gratuity	
	2025	2024
Change in benefit obligations		
Benefit obligations at the beginning	483	94
Service cost	889	425
Interest expense	35	9
Past service cost – Plan amendments		
Transfer		
Remeasurements – Actuarial (gains) / losses	243	(45)
Employee contribution		
Benefits paid		
Translation difference	–	–
Benefit obligations at the end	1,651	483
Funded status	(1,651)	(483)
Defined benefit plan asset	–	–
Defined benefit plan liability	(1,651)	(483)

The amount for the years ended March 31, 2024 and March 31, 2023 recognized in the Statement of Profit and Loss under employee benefit expense are as follows:

(In ₹ thousand)

Particulars	Gratuity	
	2025	2024
Service cost	889	425
Net interest on the net defined benefit liability / asset	35	9
Net cost	924	434

The amount for the years ended March 31, 2024 and March 31, 2023 recognized in the Statement of Other Comprehensive Income are as follows:

(In ₹ thousand)

Particulars	Gratuity	
	2025	2024
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	243	(45)
	243	(45)
Actuarial gains / losses		

Particulars	Gratuity	
	2025	2024
(Gain) / loss from change in demographic assumptions	(12)	–
(Gain) / loss from change in financial assumptions	59	17
(Gain) / loss from change in experience assumptions	197	(62)
	243	(45)

The weighted-average assumptions used to determine benefit obligations as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	Gratuity	
	2025	2024
Discount rate (1)	6.9%	7.2%
Weighted average rate of increase in compensation levels (1)	10.0%	10.0%
Weighted average duration of defined benefit obligation – years (2)	11.07	11.21

The weighted-average assumptions used to determine net periodic benefit cost for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Gratuity	
	2025	2024
Discount rate	6.9%	7.2%
Weighted average rate of increase in compensation levels	10.0%	10.0%

(1) The average rate of increase in compensation levels is determined by the Company, considering factors such as the Company's past compensation revision trends, inflation in respective markets and management's estimate of future salary increases.

(2) Attrition rate considered is the Management's estimate based on the past long-term trend of employee turnover in the Company. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life, which reflects the average estimated term of post-employment benefit obligation.

The Company assesses all the above assumptions with its projected long-term plans of growth and prevalent industry standards.

Sensitivity analysis – Impact of change in assumptions of actuarial valuation as on March 31, 2025

Assumption	Rate	Change	Present value of obligation	Impact
Discount rate	5.90%	(1%)	1,872	222
Discount rate	7.90%	1%	1,467	(184)
Salary increment rate	9.00%	(1%)	1,484	(167)
Salary increment rate	11.00%	1%	1,846	196
Withdrawal rate	7.00%	(1%)	1,704	54
Withdrawal rate	9.00%	1%	1,605	(46)

25. Related party transactions

Details of related parties:

Particulars	Names of related parties
Holding Company (HC)	Infosys Limited (India)
Key Managerial Personnel (KMP)	Michael Ostermair (Director)
	Satish Rayarikar (Director)
	Dinesh Rao (Director)

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][35]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][20]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][23]	US
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][37]	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][25]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	US
Infosys Public Services Canada Inc. [11]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	UK
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	US
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	US
Infosys BPM Canada Inc [3][24][29]	Canada
Panaya Inc. (Panaya)[1]	US
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	UK
Brilliant Basics Limited [5][20]	UK

Name of fellow subsidiaries	Country
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	UK
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	UK
Infosys Nova Holdings LLC. (Infosys Nova)[1]	US
Outbox systems Inc. dba Simplus (US)[9][38]	US
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[9][38]	US
Kaleidoscope Prototyping LLC[17][27]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore
HIPUS Co., Ltd[13]	Japan
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	UK
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Participations B.V.[28]	The Netherlands
Stater Belgium N.V./S.A.[16][28]	Belgium
Stater Gmbh[16]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [18]	Germany

Name of fellow subsidiaries	Country
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) (19)	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) (19)	Taiwan
oddity space GmbH (18)(26)	Germany
oddity jungle GmbH (18)(26)	Germany
oddity code GmbH (18)(26)	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) (19)(26)	Serbia
oddity waves GmbH (18)(26)	Germany
oddity group services GmbH (18)(26)	Germany
BASE life science A/S (12)	Denmark
BASE life science AG (21)	Switzerland
BASE life science GmbH (21)	Germany
BASE life science S.A.S (21)	France
BASE life science Ltd. (21)	UK
BASE life science S.r.l. (21)	Italy
Innovisor Inc.(21)	US
BASE life science Inc.(21)	US
BASE life science S.L.(21)	Spain
InSemi Technology Services Private Limited (30)	India
Elbrus Labs Private Limited (30)(22)	India
Infosys Services (Thailand) Limited (1)(32)	Thailand
Infy tech SAS (12)(31)	France
in-tech Holding GmbH (33)(39)	Germany
in-tech GmbH (33)	Germany
Friedrich & Wagner Asia Pacific GmbH (33)(39)	Germany
drivetech Fahrversuch GmbH (33)	Germany
ProIT (33)	Romania
in-tech Automotive Engineering de R.L. de C.V (33)(20)	Mexico
Friedrich Wagner Holding Inc.(33)(20)	US
in-tech Automotive Engineering SL (33)	Spain
in-tech Automotive Engineering LLC (33)(36)	US
in-tech Services LLC (33)(36)	US
in-tech Engineering s.r.o (33)	Czech Republic
in-tech Engineering GmbH (33)	Austria
in-tech Engineering services S.R.L (33)	Romania
in-tech Group Ltd (33)	UK
in-tech Automotive Engineering Shenyang Co. Ltd (33)	China
in-tech Automotive Engineering Beijing Co., Ltd (33)	China
Blitz 24-893 SE (34)	Germany
Infosys Limited SPC (1)(40)	Oman
Infosys BPM Netherlands B.V. (3)(41)	The Netherlands

[1] Wholly-owned subsidiary of Infosys Limited

[2] Majority-owned and controlled subsidiary of Infosys Limited

[3] Wholly-owned subsidiary of Infosys BPM Limited

[4] Wholly-owned subsidiary of Panaya Inc.

[5] Wholly-owned subsidiary of Brilliant Basics Holding Limited.

[6] Wholly-owned subsidiary of Infosys Consulting Holding AG

[7] Wholly-owned subsidiary of Infy Consulting Company Limited

[8] Wholly-owned subsidiary of GuideVision s.r.o.

[9] Wholly-owned subsidiary of Infosys Nova Holdings LLC

[10] Wholly-owned subsidiary of Simplus ANZ Pty Ltd

[11] Wholly-owned subsidiary of Infosys Public Services, Inc.

[12] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[13] Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

[14] Wholly-owned subsidiary of Fluido Oy

[15] Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

[16] Wholly-owned subsidiary of Stater N.V

[17] Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

[18] Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

[19] Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

[20] Under liquidation

[21] Wholly-owned subsidiary of BASE life science A/S

[22] Wholly-owned subsidiary of InSemi Technology Services Private Limited

[23] Liquidated effective July 14, 2023

[24] Incorporated on August 11, 2023

[25] On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

[26] On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o, which was formerly a subsidiary of oddity code Gmbh, became a subsidiary of WongDoody Gmbh (formerly known as oddity GmbH).

[27] Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations, is liquidated effective November 1, 2023.

[28] On November 24, 2023, Stater Participations B.V (a wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A, which was formerly a wholly-owned subsidiary of Stater Participations B.V., became a wholly-owned subsidiary of Stater N.V.

[29] On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited, got dissolved.

[30] On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited, along with its subsidiary Elbrus Labs Private Limited.

[31] Incorporated on July 03, 2024

[32] Incorporated on July 26, 2024

[33] On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH, along with its subsidiary in-tech GmbH, along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc, along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH, along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd, along with its subsidiary (in-tech Group India Private Limited) and in-tech Automotive Engineering Shenyang Co. Ltd along with its subsidiary (in-tech Automotive Engineering Beijing Co. Ltd). Subsequently, on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys Limited.

[34] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

[35] Liquidated effective November 14, 2024

[36] Liquidated effective November 30, 2024

[37] WongDoody Inc, a wholly-owned subsidiary of Infosys Limited, merged into Infosys Nova Holdings LLC effective January 1, 2025.

[38] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025.

[39] in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1, 2025.

[40] Incorporated on December 12, 2024

[41] Incorporated on March 20, 2025

Details of related party transactions

(In ₹ thousand)

Particulars	For the year ended March 31,	
	2025	2024
Revenue – Sale of services	**88,401**	36,588
in-tech Group Ltd.	**48,704**	36,588
in-tech GmbH	**39,697**	–
Unsecured loan obtained		
Infosys BPM Limited	**18,600**	–
Interest on unsecured loan		
Infosys BPM Limited	**708**	–
Purchases of services		
in-tech Group UK Ltd	**13,680**	–
Details of outstanding balances		

(In ₹ thousand)

Particulars	As at March 31,		
	2025	2024	2023
Advance from customer			
in-tech Group Ltd.	**2,454**	7,822	4,401
Unbilled revenue			
in-tech Group Ltd.	**2,178**	6,608	4,587
in-tech GMBH	**5,350**	–	–
Unsecured loan including interest			
Infosys BPM Limited	**19,308**	–	–
Trade receivables			
in-tech Group Ltd.	**9,524**	–	–

Particulars	As at March 31,		
	2025	2024	2023
in-tech GMBH	**1,797**	–	–

26. Segment reporting

The Company's operation predominantly relates to providing IT support services to its related party. Based on the 'management approach' as defined in Ind AS 108, Segment reporting, the Chief Operating Decision Maker (CODM) evaluates performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment reporting.

27. Earnings per share

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Basic and diluted		
Profit for the year (in ₹ thousand)	**7,364**	3,270
Weighted average number of equity shares	**10,000**	10,000
Nominal value of shares (₹)	**10**	10
Earnings per share (₹)		
Basic	**736.40**	327.00
Diluted	**736.40**	327.00

28. Summary of variance in ratio

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance (%)	Explain reason for variance if above 25%
Current ratio	Current assets	Current liabilities	1.2	0.8	44%	Refer to Note 1
Debt-equity ratio	Total debt	Total shareholders' equity	1.7	NA	100%	Refer to Note 2
Debt service coverage ratio	Earnings available for debt service	Debt service	5	NA	100%	Refer to Note 2
Return On Equity ratio	Net profit after tax	Average shareholders' equity	96%	133%	(28%)	Refer to Note 3
Inventory turnover ratio	COGS or sales	Average inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	15.6	–	100%	Refer to Note 1
Trade payables turnover ratio	Net credit purchases	Average trade payables	NA	NA	NA	NA
Net capital turnover ratio	Net sales	Average working capital	70.44	(18.3)	(484%)	Refer to Note 1
Net profit ratio	Net profit after tax	Total income	8.33%	8.94%	(7%)	NA

Return On Capital Employed	Earnings before interest and tax	Capital employed	53%	29%	84%	Refer to Note 2

Note 1:

Current ratio has primarily increased due to change in trade receivables.

Note 2:

There were no borrowings as at year ended March 31, 2024 and debt has been infused in FY2024-25.

Note 3:

Due to increase in interest expense on account of debt infusion in FY2024-25.

As per our report of even date attached

For M/s B K Khare & Co
Chartered Accountants
Firm's Registration No: 105102W

for and on behalf of the Board of Directors of in-tech Group India Private Limited

Shirish Rahalkar
Partner

Michael Ostermair
Director

Dinesh Ramakrishna Rao
Director

Mumbai

Date: May 14, 2025

Blitz 24-893 SE

Independent Auditor's Report

To the Members of Blitz 24-893 SE

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Blitz 24-893 SE ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shenoy & Kamath
Chartered Accountants

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 25202841BMGJUD4679

Place: Bengaluru

Date: May 16, 2025

Balance Sheet

(In EUR)

Particulars	Note no.	As at December 31, 2024
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	2.1	120,000
Total current assets		120,000
Total assets		120,000
Equity and liabilities		
Equity		
Equity share capital	2.2	120,000
Other equity		–
Total equity		120,000
Total equity and liabilities		120,000

The accompanying notes form an integral part of the financial statements

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

for and on behalf of the Board of Directors of Blitz 24-893 SE

Andrea Hendrickx
Director

Date: May 16, 2025

Place : Bengaluru

Statement of Profit and Loss

(In EUR)

Particulars	For the period August 22, 2024 to December 31, 2024
Revenue from operations	–
Other Income, net	–
Total Income	–
Expenses	–
Total expenses	–
Profit before tax	–
Tax expense / (benefit):	
Current tax	–
Deferred tax	–
Profit for the period	–
Other Comprehensive Income	–
Total other comprehensive income/(loss), net of tax	–
Total comprehensive income for the period	–

The accompanying notes form an integral part of the financial statements

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Date: May 16, 2025

Place : Bengaluru

for and on behalf of the Board of Directors of Blitz 24-893 SE

Andrea Hendrickx
Director

Statement of Changes in Equity

(In EUR)

Particulars	Equity share capital	Other equity -Retained earnings	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at August 22, 2024	–	–	–	–
Changes in equity for the period ended December 31, 2024				
Issue of shares	120,000	–	–	120,000
Profit for the period	–	–	–	–
Balance as at December 31, 2024	120,000	–	–	120,000

The accompanying notes form an integral part of the financial statements

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

for and on behalf of the Board of Directors of Blitz 24-893 SE

Andrea Hendrickx
Director

Date: May 16, 2025

Place : Bengaluru

Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(In EUR)

Particulars	For the period August 22, 2024 to December 31, 2024
Cash flow from operating activities:	
Profit for the period	–
Adjustments to reconcile net profit to net cash provided by operating activities :	–
Changes in assets and liabilities	–
Cash generated from operations	–
Income taxes paid	–
Net cash generated from operations	–
Cash flow from investing activities	
Net cash used in investing activities	–
Cash flow from financing activities	
Issues of shares	120,000
Net cash from financing activities	120,000
Net (decrease)/increase in cash and cash equivalents	120,000
Cash and cash equivalents at the beginning of the period	–
Cash and cash equivalents at the end of the period	120,000

The accompanying notes form an integral part of the financial statements

for Shenoy & Kamath
Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath
Partner

Membership No. 202841

Date: May 16, 2025

Place : Bengaluru

for and on behalf of the Board of Directors of Blitz 24-893 SE

Andrea Hendrickx
Director

Overview and Notes to the financial statements

1 Overview

1.1 Company overview

Blitz 24-893 SE is a wholly-owned subsidiary of Infosys Singapore Pte. Limited. The Company does not have any operations. The objective of the Company would be to provide information technology and information technology-enabled services.

1.2 Significant accounting policies

1.2.1 Accounting year

The accounting year of the Company is from January to December.

1.2.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013.

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2.3 Reporting currency

The Company's reporting currency is EUR.

1.2.4 Foreign currency

Functional currency

The functional currency of the Company is the EUR. These financial statements are presented in EUR.

Cash Flow Statement

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

2.1 Cash and cash equivalents

(In EUR)

Particulars	As at December 31, 2024
Cash in hand	–
Balances with bank	
In current accounts	120,000
	120,000

2.2 Equity

Equity share capital

(In EUR, except equity share data)

Particulars	As at December 31, 2024
Authorized	
Equity shares, EUR 120,000 EUR 1 par value 120,000 equity shares	120,000
Issued, subscribed and paid-up	
Equity shares, EUR 1,20,000 EUR 1 par value 120,000 equity shares fully paid up	120,000
	120,000

The Company has only one class of shares referred to as equity shares having a par value of EUR 1. Each holder of equity shares is entitled to one vote per share.

The details of shareholder holding more than 5% shares are as follows:

Name of the shareholder	As at December 31, 2024	
	Number of shares	% held
	–	–
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) (Refer note no.2.3)	120,000	100%

The reconciliation of the number of shares outstanding and the amount of share capital are as follows:

(In EUR, except as stated otherwise)

Particulars	As at December 31, 2024	
	Number of shares	Amount
At the beginning of the period	–	–
Add: Shares issued during the period	120,000	120,000
At the end of the period	240,000	240,000

2.3 Related party transactions

(a) List of related parties:

Name of the company	Country	Holding as at December 31, 2024
Holding		
Infosys Singapore Pte. Limited	Singapore	100%
Ultimate Holding		
Infosys Limited	India	100%

Fellow subsidiaries

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)(1)	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)(1)	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)(1)	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)(1)	China
EdgeVerve Systems Limited (EdgeVerve)(1)	India
Infosys Austria GmbH(1)	Austria
Skava Systems Private Limited (Skava Systems)(1)(35)	India
Infosys Chile SpA(1)	Chile
Infosys Arabia Limited(2)(21)	Saudi Arabia
Infosys Consulting Ltda.(1)	Brazil
Infosys Luxembourg S.a.r.l(1)	Luxembourg
Infosys Americas Inc. (Infosys Americas)(1)(24)	US
Infosys Consulting S.R.L.(2)	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))(1)	Romania
Infosys Limited Bulgaria EOOD(1)	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi(1)	Turkey
Infosys Germany Holding Gmbh(1)	Germany
Infosys Automotive and Mobility GmbH & Co. KG(1)	Germany
Infosys Green Forum(1)	India
Infosys Business Solutions LLC(1)	Qatar
WongDoody Inc. (1)(37)	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) (1)(26)	India
Infosys Public Services, Inc. USA (Infosys Public Services)(1)	US
Infosys Public Services Canada Inc. (12)	Canada
Infosys BPM Limited(1)	India
Infosys BPM UK Limited(3)	UK
Infosys (Czech Republic) Limited s.r.o.(3)	Czech Republic
Infosys Poland Sp z.o.o(3)	Poland
Infosys McCamish Systems LLC(3)	US
Portland Group Pty Ltd(3)	Australia
Infosys BPO Americas LLC.(3)	US
Infosys BPM Canada Inc (3)(25)(30)	Canada
Panaya Inc. (Panaya)(1)	US
Panaya Ltd.(4)	Israel
Panaya Germany GmbH (4)	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)(1)(21)	UK

Name of fellow subsidiaries	Country
Brilliant Basics Limited [5][21]	UK
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	UK
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	UK
Infosys Nova Holdings LLC. (Infosys Nova)[1]	US
Outbox systems Inc. dba Simplus (US)[9][38]	US
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][38]	US
Kaleidoscope Prototyping LLC[18][28]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	UK
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[13]	Germany

Name of fellow subsidiaries	Country
WongDoody Gmbh (formerly known as oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	UK
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	US
BASE life science Inc.[22]	US
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	US
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][36]	US
in-tech Services LLC [34][36]	US
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Beijing Co., Ltd [34]	China

(1) Wholly-owned subsidiary of Infosys Limited
(2) Majority-owned and controlled subsidiary of Infosys Limited
(3) Wholly-owned subsidiary of Infosys BPM Limited
(4) Wholly-owned subsidiary of Panaya Inc.
(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.
(6) Wholly-owned subsidiary of Infosys Consulting Holding AG
(7) Wholly-owned subsidiary of Infy Consulting Company Limited
(8) Wholly-owned subsidiary of GuideVision s.r.o.
(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC
(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)
(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd
(12) Wholly-owned subsidiary of Infosys Public Services, Inc.
(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
(15) Wholly-owned subsidiary of Fluido Oy

[16] Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

[17] Wholly-owned subsidiary of Stater N.V

[18] Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

[19] Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

[20] Wholly-owned subsidiary of WongDoody Gmbh (formerly known as oddity GmbH)

[21] Under liquidation

[22] Wholly-owned subsidiary of BASE life science A/S

[23] Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

[24] Liquidated effective July 14, 2023

[25] Incorporated on August 11, 2023

[26] On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

[27] On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of WongDoody Gmbh (formerly known as oddity GmbH).

[28] Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023.

[29] On November 24, 2023, Stater Participations B.V (a wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly-owned subsidiary of Stater Participations B.V. became a wholly-owned subsidiary of Stater N.V.

[30] On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

[31] On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited.

[32] Incorporated on July 03, 2024

[33] Incorporated on July 26, 2024

[34] On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

[35] Liquidated effective November 14, 2024

[36] Liquidated effective November 30, 2024

[37] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025.

[38] Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

INFY Tech SAS

Independent Auditor's Report

To the Members of INFY Tech SAS

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFY Tech SAS ("the Company"), which comprise the Balance Sheet as at December, 31st 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's 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 management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose financial statements.

i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) 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;

iii) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For SHENOY & KAMATH
CHARTERED ACCOUNTANTS

M RATHNAKAR KAMATH
Partner
Firm Registration Number. 006673S

Membership Number. 202841

Place: Bengaluru

Date: May 16, 2025

Balance Sheet

(In EUR)

Particulars	Note	As at December 31, 2024
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	2.1	10,000
Total current assets		10,000
Total assets		10,000
Equity and liabilities		
Equity		
Equity share capital	2.2	10,000
Other equity		-
Total equity		10,000
Total equity and liabilities		10,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No.: 202841

Place: Bengaluru
Date: 16.05.2025

for and on behalf of the Board of Directors of INFY Tech SAS

Ruchir Budhwar
Director

Statement of Profit and Loss

(In EUR, except equity share and per equity share data)

Particulars	Note	Year ended December 31, 2024
Revenue		
Revenue from operations		-
Total income		-
Expenses		-
Total expenses		-
Profit before tax		-
Tax expense		-
Profit for the Year		-
Earnings per equity share		
Equity shares of EUR 1 par value each		
Basic (EUR)		-
Diluted (EUR)		-
Weighted average equity shares used in computing earnings per equity share		
Basic		10,000
Diluted		10,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No.: 202841

Place: Bengaluru
Date: 16.05.2025

for and on behalf of the Board of Directors of INFY Tech SAS

Ruchir Budhwar
Director

Statement of Cash Flows

(In EUR)

Particulars	Note	Year ended December 31, 2024
Cash flows from operating activities		
Profit for the year		-
Cash generated from/ (used in) operations		-
Income taxes paid		-
Net cash generated by/ (used in) operating activities		-
Cash flow from investing activities		
Expenditure on property, plant and equipment net of sale proceeds		-
Net cash generated by/ (used in) investing activities		-
Cash flow from financing activities		
Proceeds from Issue of Share Capital		10,000
Net cash used in financing activities		10,000
Net decrease in cash and cash equivalents		10,000
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		10,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

M. Rathnakar Kamath
Partner
Membership No.: 202841

Place: Bengaluru
Date: 16.05.2025

for and on behalf of the Board of Directors of INFY Tech SAS

Ruchir Budhwar
Director

Statement of Changes in Equity

(In EUR)

Particulars	Equity share capital	Other equity: reserves and surplus				Total equity attributable to equity holders of the Company
		securities premium	Retained earnings	General reserve	Other reserves	
Balance as at January 1, 2024	-	-	-	-	-	-
Changes in equity for the year ended December 31, 2024						
Increase in share capital	10,000	-	-	-	-	10,000
Profit for the year	-	-	-	-	-	-
Balance as at December 31, 2024	10,000	-	-	-	-	10,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm Registration No.: 006673S

for and on behalf of the Board of Directors of INFY Tech SAS

M. Rathnakar Kamath
Partner
Membership No.: 202841

Ruchir Budhwar
Director

Place: Bengaluru
Date: 16.05.2025

Significant accounting policies

Company overview

INFY Tech SAS is a wholly-owned subsidiary of Infosys Singapore Pte Ltd incorporated on July 3, 2024. The Company provides IT services and solutions in the field of technological, social and other activities.

1 Significant accounting policies

1.1 Accounting year

The accounting year of the Company is from January 1 to December 31.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation currency

The Company's presentation currency is Euro (EUR).

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Financial instruments

1.5.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities, other than those measured at fair value through profit or loss, are added to the initial fair value of the financial instrument. Regular purchase and sale of financial assets are accounted at trade date.

1.5.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through Other Comprehensive Income (FVOCI), if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair-valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.6 Foreign currency

Functional currency

The functional currency of the company INFY Tech SAS is the Euro (EUR). These financial statements are presented in its functional currency.

Transactions and translations

Foreign currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.7 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.8 Cash flow statement

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

2.1 Cash and cash equivalents

(In EUR)

Particulars	As at December 31, 2024
Balances with banks	
In current accounts	10,000
Total cash and cash equivalents	10,000

2.2 Equity

Equity share capital

(In EUR)

Particulars	As at December 31, 2024
Authorized	
10,000 (10,000) equity shares of EUR 1 par value, fully paid	10,000
Issued, subscribed and paid up	
10,000 (10,000) equity shares of EUR 1 par value, fully paid	10,000
	10,000

The details of shareholders holding more than 5% shares are as follows:

Name of the shareholder	As at December 31, 2024	
	No. of shares	% held
Infosys Singapore Pte Ltd	10,000	100.00

Related party transactions

List of related parties:

Name of the holding companies	Country	Holding as at December 31, 2024
Infosys Singapore Pte Ltd	Singapore	100%

Name of fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)(1)	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)(1)	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)(1)	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)(1)	China
EdgeVerve Systems Limited (EdgeVerve)(1)	India
Infosys Austria GmbH(1)	Austria
Skava Systems Private Limited (Skava Systems)(1)(36)	India
Infosys Chile SpA(1)	Chile
Infosys Arabia Limited(2)(21)	Saudi Arabia
Infosys Consulting Ltda.(1)	Brazil
Infosys Luxembourg S.a.r.l(1)	Luxembourg
Infosys Americas Inc. (Infosys Americas)(1)(24)	U.S.

Name of fellow subsidiaries	Country
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly, Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	U.S.
IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited ('Danske IT')) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [12]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][25][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][21]	U.K.
Brilliant Basics Limited [5][21]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][21]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[10]	Australia
Simplus Australia Pty Ltd[11]	Australia
Simplus Philippines, Inc.[10]	Philippines
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[18][28]	U.S.

Name of fellow subsidiaries	Country
Blue Acorn iCi Inc (formerly, Beringer Commerce Inc)[9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly, Panaya GmbH) [13][23]	Germany
Infosys South Africa (Pty) Ltd[13]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly, Global Enterprise International (Malaysia) Sdn. Bhd.)[13]	Malaysia
Infosys Middle East FZ LLC [13]	Dubai
Infosys Norway [13]	Norway
Infosys Compaz Pte. Ltd [14]	Singapore
HIPUS Co., Ltd[14]	Japan
Fluido Oy [13]	Finland
Fluido Sweden AB [15]	Sweden
Fluido Norway A/S[15]	Norway
Fluido Denmark A/S[15]	Denmark
Fluido Slovakia s.r.o[15]	Slovakia
Infosys Fluido UK, Ltd.[15]	U.K.
Infosys Fluido Ireland, Ltd.[16]	Ireland
Stater N.V.[14]	The Netherlands
Stater Nederland B.V.[17]	The Netherlands
Stater XXL B.V.[17]	The Netherlands
HypoCasso B.V.[17]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[17][29]	Belgium
Stater Gmbh[17]	Germany
Infosys Germany GmbH (formerly, Kristall 247. GmbH (Kristall))[13]	Germany
Wongdoody Gmbh (formerly, oddity GmbH) [19]	Germany
WongDoody (Shanghai) Co. Limited (formerly, oddity (Shanghai) Co., Ltd.) [20]	China
WongDoody limited (Taipei) (formerly, oddity Limited (Taipei)) [20]	Taiwan
oddity space GmbH [19][27]	Germany
oddity jungle GmbH [19][27]	Germany
oddity code GmbH [19][27]	Germany
WongDoody d.o.o (formerly, oddity code d.o.o) [20][27]	Serbia
oddity waves GmbH [19][27]	Germany
oddity group services GmbH [19][27]	Germany
BASE life science A/S [13]	Denmark
BASE life science AG [22]	Switzerland
BASE life science GmbH [22]	Germany
BASE life science S.A.S [22]	France
BASE life science Ltd. [22]	U.K.
BASE life science S.r.l. [22]	Italy
Innovisor Inc.[22]	U.S.
BASE life science Inc.[22]	U.S.
BASE life science S.L.[22]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
INFY Tech SAS [13][32]	France
in-tech Holding GmbH [19][34]	Germany

Name of fellow subsidiaries	Country
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][21]	Mexico
Friedrich Wagner Holding Inc.[34][21]	U.S.
in-tech Automotive Engineering SL [34]	Barcelona
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Bejing Co., Ltd [34]	China
Blitz 24-893 SE [35]	Germany

(1) Wholly-owned subsidiary of Infosys Limited.

(2) Majority-owned and controlled subsidiary of Infosys Limited.

(3) Wholly-owned subsidiary of Infosys BPM Limited.

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG.

(7) Wholly-owned subsidiary of Infy Consulting Company Limited.

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC.

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US).

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd .

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(14) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.).

(15) Wholly-owned subsidiary of Fluido Oy.

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V.

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Wholly-owned subsidiary of Infosys Germany GmbH (formerly, Kristall 247. GmbH ('Kristall')).

(20) Wholly-owned subsidiary of Wongdoody Gmbh (formerly, oddity GmbH).

(21) Under liquidation.

(22) Wholly-owned subsidiary of BASE life science A/S.

(23) Infosys Financial Services GmbH. (formerly, Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly, Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

(24) Liquidated effective July 14, 2023.

(25) Incorporated on August 11, 2023.

(26) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited (Danske IT))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH, and oddity code GmbH merged into WongDoody GmbH. oddity code d.o.o (formerly, a subsidiary of oddity code Gmbh) has become a subsidiary of Wongdoody Gmbh (formerly, oddity GmbH).

(28) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023.

(29) On November 24, 2023, Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A (formerly, a wholly-owned subsidiary of Stater Participations B.V.) became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited.

(32) Incorporated on July 3, 2024.

(33) Incorporated on July 26, 2024.

(34) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH comprising its subsidiary in-tech GmbH and its six subsidiaries: in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc and its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH comprising its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd and its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

(36) Liquidated effective November 14, 2024.

(37) Liquidated effective November 30, 2024.

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025.

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

Infosys Services (Thailand) Ltd.

Report of the Independent Certified Public Accountants

To the Shareholders and Board Of Directors

Infosys Services (Thailand) Ltd.

Opinion

We have audited the financial statements of Infosys Services (Thailand) Ltd. (the "Company"), which comprise the statement of financial position as at March 31, 2025, and the related statements of income, and changes in shareholders' equity for the period from July 26, 2024 (Date of incorporation) to March 31, 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Infosys Services (Thailand) Ltd. as at March 31, 2025, and its financial performance for the period from July 26, 2024 (Date of incorporation) to March 31, 2025 in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 TSAs 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 financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

Nipat Silapakul

Certified Public Accountant (Thailand)

Registration No. 12800

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Bangkok

May 22, 2025

Statement of Financial Position

(In Baht)

Particulars	Note	As at March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	4	41,312,261
Other current receivables	5	4,552,178
Total current assets		45,864,439
Total assets		45,924,439
Liabilities and shareholders' equity		
Current liabilities		
Trade and other current payables	6	4,272,776
Total current liabilities		4,272,776
Total liabilities		4,272,776
Shareholders' equity		
Share capital	7	
Authorized share capital		
500,000 ordinary shares of Baht 10 each		50,000,000
Paid-up share capital		
500,000 fully paid ordinary shares of Baht 10 each		50,000,000
Accumulated deficit		
Unappropriated		(8,408,337)
Total shareholders' equity		41,651,663
Total liabilities and shareholders' equity		45,864,439

Notes to the financial statements form an integral part of these statements.

For and on behalf of the Board of Directors of

Infosys Services (Thailand) limited.

Prabhakar Grandhi
Director

Date: May 22, 2025

Statement of Income

(In Baht)

Particulars	Note	For the period, July 26, 2024 to March 31, 2025
Revenues		
Revenue from operations		3,953,555
Total revenues		3,953,555
Expenses		
Cost of services		9,757,386
Operating expense		2,604,505
Total expenses		12,361,892
Loss before income tax		(8,408,337)
Income tax	8	–
Net loss		(8,408,337)

Notes to the financial statements form an integral part of these statements.

For and on behalf of the Board of Directors of

Infosys Services (Thailand) limited.

Prabhakar Grandhi
Director

Date: May 22, 2025

Statement of Changes in Shareholders' Equity

For the period, July 26, 2024 to March 31, 2025

(In Baht)

Particulars	Note	Paid-up share capital	Accumulated Deficit unappropriated	Total shareholders' equity
Beginning balances as at July 26, 2024				
(Date of incorporation)		–	–	–
Share subscription - ordinary shares	7	50,000,000	–	50,000,000
Net loss		–	(8,408,337)	(8,408,337)
Ending balances as at March 31, 2025		50,000,000	(8,408,337)	41,591,663

Notes to the financial statements form an integral part of these statements.

For and on behalf of the Board of Directors of

Infosys Services (Thailand) limited.

Prabhakar Grandhi
Director

Date: May 22, 2025

Notes to the financial statements

1. Operations and general information of the company

Infosys Services (Thailand) Ltd. (the Company) was incorporated under the Thai Civil and Commercial Code on July 26, 2024. The Company's registered address is located at No. 319, Chamchuri Square, Floor 24, Room No. 24016, Phayathai Road,Pathumwan, Bangkok, 10330, Thailand. The main objective of the Company is to provide advice and services on IT related matters and IT support.

The Company's major shareholder and the ultimate parent company is Infosys Limited which was registered in India holding 99.99 % of the Company's shares capital.

The Company has extensive transactions and relationships with its related companies. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliation.

2. Basis for preparation and presentation of the financial statements

2.1 The financial statements of the Company have been prepared and presented in Thai Baht currency, in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised 2022) (TFRS for NPAEs) issued by the Federation of Accounting Professions, and accounting practices generally accepted in Thailand.

2.2 The financial statements of the Company have been prepared in compliance with the Notification of the Department of Business Development regarding, 'The Brief Particulars in the Financial Statements B.E. 2566'.

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (Refer to Note 3).

2.4 The financial statements are prepared in English version followed the statutory financial statements prepared in Thai language. In the event of any conflict or different interpretation in two languages, the Thai version of the statutory financial statements will prevail.

3. Significant accounting policies

The significant accounting policies are summarized as follows:

3.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all types of deposits at banks and financial institutions with original maturities of 3 months or less from date of acquisition, excluding deposits at banks and financial institutions used as collateral, if any.

3.2 Other current receivables

Other current receivables are stated at their invoice valueless allowance for doubtful accounts, if any.

An allowance for doubtful accounts is calculated on the expected uncollectible debts based on past collection experience and the analysis of aging of each debtor.

3.3 Revenues and expense recognition

Revenue from rendering services is recognized when the services are rendered.

Other income and expenses are recognized on the accrual basis.

3.3 Tax expense

Tax expenses, if any, are based on tax paid and accrued for the year.

3.4 Use of the Management's judgments

The preparation of financial statements in conformity with TFRS for NPAEs and accounting practices generally accepted in Thailand requires the Company's Management to exercise various judgment in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the last date of the reporting period and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4. Cash and cash equivalents

Cash and cash equivalents as at March 31, 2025, are as follows:

(In Baht)

Particulars	As at March 31, 2025
Deposits at bank - current account	41,312,261
	41,312,261

5. Other current receivables

Other current receivables as at March 31, 2025, are as follows:

(In Baht)

Particulars	As at March 31, 2025
Prepaid expenses	369,440
Value added tax receivables	232,245
Unbilled receivables	3,950,393
Others	100
	4,552,178

6. Trade and other payables

Trade and other payables as at March 31, 2025, are as follows:

(In Baht)

Particulars	As at March 31, 2025
Trade payable - related companies	3,011,508
Accrued salaries and benefits	888,542
Accumulated absences	231,764
Other payables	140,962
	4,272,776

7. Share capital

On July 26, 2024, the Statutory Meeting passed a resolution to approve an initial registered capital amount of Baht 2,000,000 by issuing 200,000 ordinary shares at par value of Baht 10. The Company called fully payment at Baht 10 per share, totaling Baht 2,000,000.

The Company registered with Department of Business Development, Ministry of Commerce on July 26, 2024 and received fully payment on August 9, 2024. Subsequently, on December 31, 2024, the Extraordinary General Meeting of shareholder passed a special resolution to increase the registered capital to Baht 50,000,000 by issuing 4,800,000 ordinary shares at par value of Baht 10. The company called full payment of Baht 10 per share, totaling Baht 48,000,000.The Company registered with Department of Business Development, Ministry of Commerce on July 26, 2024 and received fully payment on December 23, 2024.

8. Income tax expense

The Company used tax rate of 20% for the income tax calculation for the period from July 26, 2024 (Date of incorporation) to March 31, 2025. Income tax expense is calculated from income before tax, added back transactions which are non-deductible expenses and deducted income or expenses exemption under the Revenue Code. As a result, the Company has an effective income tax rate different from the stated tax rate.

9. Approval for issuing the financial statements

The financial statements have been approved for issuance by the authorized director of the Company on May 22, 2025.

Elbrus Labs Private Limited

Independent Auditor's Report

To the Members of Elbrus Labs Private Limited

New Delhi.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s Elbrus Labs Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards, prescribed under section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

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

2. 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 purpose of our audit;

   (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;

   (e) on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B.

   (g) 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. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      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 audit procedures which we 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) contain any material mis-statement.

      v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

      vi. Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of audit trail feature being tampered with and same has been preserved by the Company as per statutory requirement for record retention.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year.

For Bhat & Rai,
Chartered Accountants
F.R.N : 010562S

Srinivas Bhat
Partner
Membership No.: 213553

UDIN: 25213553BMNRYZ2933

Place: Bangalore

Date: May 30, 2025

Annexure-A to the Audit Report of Elbrus Labs Private Limited for the year ended March 31, 2025

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

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

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

   (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with its regular programme of verification which in our opinion provides for physical verification of the same at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us, the Company did not have any immovable properties.

   (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. (a) During the year, the Company has not traded in any inventory and hence the comments under paragraph 3(ii)(a) are not applicable.

   (b) The Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate at any points of time during the year from banks and financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. During the year, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.

4. During the year, in respect of loans, investments, guarantees, and security (if any), provisions of section 185 and 186 of the Companies Act, 2013 have been complied.

5. Since the company has not accepted any deposits the comments under paragraph 3(v) of the Order are not applicable.

6. Maintenance of cost records has not been prescribed by the Central Government for the products/services of the company.

7. (a) The company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities. There were no outstanding statutory dues as on 31st March 2025, for a period of more than six months from the date they became payable.

   (b) There were no disputed statutory dues which have not been deposited with the respective authorities.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9 (a) The Company has not defaulted in repayment of loans or borrowings or the payment of interest thereon to any lender.

   (b) According to the information and explanation provided to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.

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

   (d) The funds raised on short term basis have not been utilized for long term purpose.

   (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

   (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

    (b) During the year, the company has not made private placement of shares.

11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees have been noticed or reported during the year.

    (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

    (c) As auditor, we did not receive any whistle- blower complaint during the year.

12. The Company is not a 'Nidhi Company' as per Section 406 of Company Act 2013 accordingly comments under paragraph 3(xii) is not applicable.

13. In our opinion and according to the information and explanations give to us, the Company is in compliance with section 177 and 188 of Companies Act, 2013 where applicable, for transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor for the year. Hence, the comments under paragraph 3(xiv) of the Order are not applicable.

15. During the year Company has not entered into any non-cash transaction with directors or persons connected with him.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations provided to us, Company is not part of any CIC Group.

17. The company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

18. There has been no resignation of the previous statutory auditors during the year.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The requirements of Corporate Social Responsibility (CSR) expenditure under Section 135 are not applicable to the Company for the year and hence the comments under paragraph 3(xx) of the Order are not applicable.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Bhat & Rai,
Chartered Accountants
F.R.N: 010562S

Srinivas Bhat
Partner

Membership No.:213553

UDIN: 25213553BMNRYZ2933

Place: Bangalore

Date: May 30, 2025

Annexure-B to the Audit Report of Elbrus Labs Private Limited for the year ended March 31, 2025

(Referred to in paragraph 2(f) of our report of even date)

Opinion

In our opinion, considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

Management's Responsibility for Internal Financial Control over Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Bhat & Rai,
Chartered Accountants
F.R.N: 010562S

Srinivas Bhat
Partner

Membership No.:213553

UDIN: 25213553BMNRYZ2933

Place: Bangalore

Date: May 30, 2025

Balance Sheet

(In ₹ lakh)

Particulars	Note No.	As at March 31, 2025	2024	2023
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	4	18	33	77
(b) Right-of-use assets	5a	10	29	48
(c) Financial assets				
(i) Other Financial Assets	9	37	15	11
(d) Income Tax Assets	14	31	50	50
(e) Deferred Tax Assets (net)	14	18	14	1
Total Non-Current Assets		114	141	187
Current Assets				
(a) Financial assets				
(i) Trade Receivables	10	202	110	108
(ii) Cash and Cash Equivalents	11	112	111	25
(iii) Other Financial Assets	9	90	123	109
(b) Other Current Assets	12	3	3	-
Total Current Assets		407	347	242
TOTAL ASSETS		521	488	429
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	1	1	1
(b) Other Equity		403	391	251
Total Equity		404	392	252
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	5b	-	12	32
(b) Provisions	6	43	24	-
Total Non-Current Liabilities		43	36	32
Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	5b	13	20	17
(ii) Trade Payables				
total outstanding dues of micro enterprises and small enterprises	25	1	-	16
total outstanding dues of creditors other than micro enterprises and small enterprises	25	33	12	74
(iii) Other Financial Liabilities	7	-	1	-
(b) Other Current Liabilities	8	21	23	38
(c) Provisions	6	6	4	-
Total Current Liabilities		74	60	145
TOTAL EQUITY AND LIABILITIES		521	488	429

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Bhat & Rai
Chartered Accountants
Firm's Registration No. 010562S

Srinivas Bhat
Partner
Membership No. 213553

For Elbrus Labs Private Limited

For and on behalf of the Board of Directors

Shreekanth Karandoor Sampigethaya
Director
DIN: 0008104697

Arup Kumar Dash
Director
DIN: 08349235

Bengaluru

Date: May 30, 2025

Statement of Profit and Loss

(In ₹ lakh)

Particulars	Note	For the year ended March 31, 2025	2024
1. Income			
Revenue from operations	15	945	1,186
Other income	16	3	2
Total income		948	1,188
2. Expenses			
Employee benefits expenses	17	758	744
Cost of technical sub-contractors		53	44
Depreciation and amortization	4 & 5	38	69
Finance costs	19	2	3
Other expenses	18	76	130
Total expenses		927	990
3. Profit / (loss) before tax		21	198
4. Tax expense	14		
Current tax		9	71
Deferred tax		(3)	(13)
		6	58
5. Profit / (loss) for the year (A)		15	140
6. Other comprehensive income (B)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (losses) on defined benefit plans, net of taxes		(3)	–
		(3)	–
Total comprehensive income for the year (A) + (B)		12	140
Basic and diluted earnings per share (of ₹10 face value) [in ₹]		151.05	1,392.36
Weighted average no. of equity shares used in above computation		10,000	10,000

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Elbrus Labs Private Limited

For and on behalf of the Board of Directors

For Bhat & Rai
Chartered Accountants
Firm's Registration No. 010562S

Srinivas Bhat
Partner
Membership No. 213553

Shreekanth Karandoor Sampigethaya
Director
DIN: 0008104697

Arup Kumar Dash
Director
DIN: 08349235

Bengaluru

Date: May 30, 2025

Statement of Changes in Equity

(In ₹ lakh)

Particulars	Equity share capital	Reserves and surplus		Other comprehensive income	Total other equity	Total equity attributable to equity holders of the Company
		Securities premium	Retained earnings			
Balance as of April 1, 2023 as per previous GAAP	1	–	252	–	252	253
Adjustments on account of adoption of Ind AS (in accordance with Ind AS 101)			(1)		(1)	(1)
Balance as on April 1, 2023 as per Ind AS	1	–	251	–	251	252
Profit / (loss) for the year	–	–	140	–	140	140
Remeasurement of the net defined benefit liability / asset, net	–	–	–	–	–	–
Balance as on March 31, 2024	1	–	391	–	391	392
Profit / (loss) for the year	–	–	15	–	15	15
Remeasurement of the net defined benefit liability / asset, net of tax	–	–		(3)	(3)	(3)
Issued during the year	–	–	–	–	–	–
Balance as on March 31, 2025	1	–	406	(3)	403	404

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Bhat & Rai
Chartered Accountants
Firm's Registration No. 010562S

Srinivas Bhat
Partner
Membership No. 213553

For Elbrus Labs Private Limited

For and on behalf of the Board of Directors

Shreekanth Karandoor Sampigethaya
Director
DIN: 0008104697

Arup Kumar Dash
Director
DIN: 08349235

Bengaluru

Date: May 30, 2025

Statement of Cash Flows

(In ₹ lakh)

	Particulars	For the year ended March 31, 2025	
		2025	2024
A.	Cash flows from operating activities		
	Net profit / (loss) before taxation	15	140
	Adjustments for		
	Income tax expense	6	58
	Depreciation / amortization expenses	38	69
	Interest on lease liabilities	2	3
	Loss on disposal of assets	–	1
	Interest on bank deposits	(1)	–
		45	131
	Operating profit / (loss) before working capital changes	60	271
	Adjustments for changes in working capital:		
	(Increase) / decrease in other financial assets	11	(18)
	(Increase) / decrease in trade receivables	(92)	(2)
	(Increase) / decrease in other current assets	–	(3)
	Increase / (decrease) in trade payables	22	(78)
	Increase / (decrease) in other financial liabilities	(1)	1
	Increase / (decrease) in other current liabilities	(2)	(15)
	Increase / (decrease) in provisions	17	28
		(45)	(87)
	Cash generated from operations	15	184
	Income taxes paid (net of refunds)	10	(70)
	Net cash from operating activities	25	114
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(4)	(7)
	Interest on bank deposits received	1	–
	Net cash from investing activities	(3)	(7)
C.	Cash flows from financing activities		
	Payment of lease liabilities	(21)	(21)
	Net cash from financing activities	(21)	(21)
	Net increase / (decrease) in cash and cash equivalents	1	86
	Cash and cash equivalents at the beginning of the year	111	25
	Cash and cash equivalents at the end of the year	112	111

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Elbrus Labs Private Limited

For and on behalf of the Board of Directors

For Bhat & Rai
Chartered Accountants
Firm's Registration No. 010562S

Srinivas Bhat
Partner
Membership No. 213553

Shreekanth Karandoor Sampigethaya
Director
DIN: 0008104697

Arup Kumar Dash
Director
DIN: 08349235

Bengaluru
Date: May 30, 2025

1. General information

Elbrus Labs Private Limited ("the Company") is a wholly-owned subsidiary of InSemi Technology Services Private Limited and was incorporated on October 1, 2018 as a private limited company with its registered office at Noida as an Information Technology (IT) software development, consultancy organization and IT enabled services.

2. Summary of material accounting policies

2.1 Basis of preparation of financial statements and Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

These financial statements are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 3. Comparatives for the previous year have been regrouped / reclassified to conform to the current year's grouping and presentation under Ind AS.

2.2 Presentation currency

The Company's presentation currency is Indian Rupees (₹), rounded off to nearest lakh.

2.3 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the accounting policies and reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include computation of percentage of completion, which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts to be expended, impairment losses on financial assets, income taxes, post-sales customer support, and the useful lives of property, plant, and equipment.

2.5 Cash and cash equivalents

Cash comprises cash on hand 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.

2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.7 Revenue recognition

The Company derives revenue from IT software development and consultancy services and IT enabled services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

Revenue on time-and-material contracts and unit-of-work-based contracts are recognized as the related services are performed. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contracts is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

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

2.8 Other income

Interest income is accounted on accrual basis and dividend income is recognized in the Statement of Profit and Loss on the date that the Company's right to receive payment is established.

2.9 Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining the estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

Capital advances

Advances paid towards acquisition of property plant and equipment are included under long-term loans and advances.

2.10 Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life mentioned below:

Asset block	Useful life (years)
Computer equipment	3
Office equipment	5
Furniture and fixtures	5

Effective April 1, 2024, the Company changed the method of depreciation from Written Down Value (WDV) to straight-line method. The useful lives of the assets have been determined in accordance with Ind AS 16, Property Plant Equipment. The effect of this change is not material for the year ended March 31, 2025.

Management believes that the useful lives considered best represents the period over which management expects to use these assets.

2.11 Foreign currency translation

Initial recognition

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.

Measurement at the Balance Sheet date

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 are carried at historical cost.

Treatment of exchange differences

Company: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Integral foreign operations: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company's integral foreign operations are recognized as income or expense in the Statement of Profit and Loss.

2.12 Employee benefits

Defined contribution plans

Provident fund

Contributions towards Employees' Provident Fund are made to the Employees' Provident Fund Scheme maintained by the Central Government and the Company's contribution to the fund are recognized as an expense in the year in which the services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods.

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 recognized during the year when the employees render the service. These benefits include performance incentives and compensated absences, which are expected to occur within 12 months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences, which are not expected to occur within 12 months after the end of the period in which the employee renders the related service, are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.13 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.14 Segment reporting

Based on the 'Management Approach' as defined in Ind AS 108, Segment reporting, the Chief Operating Decision Maker (CODM) evaluates the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16 Impairment of assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount.

2.17 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes. Contingent assets are not recognized in the financial statements.

2.18 Taxes on income

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.19 Leases

The Company's lease assets primarily consist of leases of buildings. For new leases entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying 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 obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At lease commencement date, the Company recognizes a Right-Of-Use (ROU) asset and a lease liability on the Balance Sheet. The ROU asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

At lease commencement date, the Company measures the lease liability at the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that is based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and

- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company depreciates the ROU assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. If the Company is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. The Company also assesses the ROU asset for impairment when such indicators exist.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the ROU asset.

The Company has elected to account for short-term leases and leases of low-value assets using practical expedients. Instead of recognizing a ROU asset and lease liability, the payments in relation to these are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.20 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

For a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

A financial asset is measured at amortized cost only if both of the following conditions are met:

(i) It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

(ii) The contractual terms of the financial asset represent contractual cash flows that are SPPI.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Amortized 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 amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- The Company has transferred substantially all the risks and rewards of the asset, or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognized in the Statement of Profit and Loss.

Impairment

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets and unbilled revenue, which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

2.21 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortized cost.

Interest bearing debt is initially measured at fair value and are subsequently measured at amortized cost using the EIR method.

Amortized 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 amortization is included as finance costs in the statement of profit and loss. Any difference between the proceeds and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.22 Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each Balance Sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.1 Reconciliation of Balance Sheet

Previous GAAP (IGAAP) to Ind AS

(In ₹ lakh)

Particulars	As at March 31, 2024			As at April 1, 2023		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
Assets						
Non-current assets						
(a) Property, plant and equipment	33	–	33	77	–	77
(b) Right-of-use assets	–	29	29	–	48	48
(c) Financial assets	–	–		–	–	
(i) Other financial assets	15	–	15	11	–	11
(d) Income tax assets	50	–	50	50	–	50
(e) Deferred tax assets (net)	13	1	14	1	–	1
Total non-current assets	111	30	141	139	48	187
Current assets						
(a) Financial assets						
(i) Trade receivables	110	–	110	108	–	108
(ii) Cash and cash equivalents	111	–	111	25	–	25
(iii) Other financial assets	123	–	123	109	–	109
(b) Other current assets	3	–	3	–	–	–
Total current assets	347	–	347	242	–	242
Total assets	458	30	488	381	48	429
Equity and liabilities						
Equity						
(a) Equity share capital	1	–	1	1	–	1
(b) Other equity	393	(2)	391	252	(1)	251
Total equity	394	(2)	392	253	(1)	252
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Lease liabilities	–	12	12	–	32	32
(b) Provisions	24		24	–	–	–
Total non-current liabilities	24	12	36	–	32	32
Current liabilities						
(a) Financial liabilities						
(ii) Lease liabilities	–	20	20	–	17	17
(iii) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	–	–	–	16	–	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	–	12	74	–	74
(iv) Other financial liabilities	1	–	1	–	–	–
(b) Other current liabilities	23	–	23	38	–	38
(c) Provisions	4	–	4	–	–	–
Total current liabilities	40	20	60	128	17	145
Total equity and liabilities	458	30	488	381	48	429

3.2 Reconciliation of Statement of Profit and Loss

Previous GAAP (IGAAP) to Ind AS

(In ₹ lakh)

Particulars	For the year ended March 31, 2024		
	IGAAP	Adjustments	Ind AS
1. Income			
Revenue from operations	1,186	–	1,186
Other income	2	–	2
Total income	1,188	–	1,188
2. Expenses			
Employee benefits expenses	744	–	744
Cost of technical sub-contractors	44	–	44
Depreciation and amortization	50	19	69
Finance costs	–	3	3
Other expenses	151	(21)	130
Total expenses	989	1	990
3. Profit / (loss) before tax	199	(1)	198
4. Tax expense			
- Current tax	71	–	71
- Deferred tax	(12)	(1)	(13)
	59	(1)	58
5. Profit / (loss) for the year	140	–	140
6. Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (loss) on defined benefit plans, net of taxes	–	–	–
Total comprehensive income for the year	140	–	140
Basic and diluted earnings per share (of ₹10 face value) [in ₹]	1,399.90	(7.54)	1,392.36
Weighted average no. of equity shares used in above computation	10,000	10,000	10,000

3.3 Reconciliation of equity between previous GAAP and Ind AS

In ₹ Lakhs

Particulars	Notes	March 31, 2024	April 1, 2023
Equity under Previous GAAP		393	253
Impact of Ind AS 116, Leases on recognition of lease liabilities and related right of use assets (net)	1	(3)	(1)
Deferred tax income/(expense) recognised on Ind AS adjustments and others		1	-
Equity as per Ind AS		391	252

Notes to reconciliations between previous GAAP and Ind AS

Note: 1 On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 48 Lakh and a lease liability of ₹ 49 Lakh. The net impact of this adjustment is recorded in the retained earnings as of April 1, 2023. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

A. Leased assets

Effective April 1, 2023, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2023 using the modified retrospective method and has taken the cumulative adjustment to retained earnings on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2023 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of the Annual Report for the year ended March 31, 2024.

The summary of practical expedients elected on initial application is as follows:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application

3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.

4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

B. Property, plant and Equipment and intangibles

The carrying amount of property, plant and equipment and intangibles under Indian GAAP as at the date of transition is considered as deemed cost as per Ind AS 101.

4. Property, plant and equipment

(In ₹ lakh)

Particulars	Computers	Furniture and fixtures	Office equipment	Books	Total
Gross block					
Balance as at April 1, 2023 (iv)	69	–	4	4	77
Addition	5	–	2	–	7
Deductions	–	–	–	4	4
Balance as at March 31, 2024	74	–	6	–	80
Addition	3	1	–	–	4
Deductions	–	–	–	–	–
Balance as at March 31, 2025	77	1	6	–	84
Accumulated depreciation					
Balance as at April 1, 2023	–	–	–	–	–
Charge for the year	45	–	2	3	50
Deductions	–	–	–	3	3
Balance as at March 31, 2024	45	–	2	–	47
Charge for the year	18	–	1	–	19
Deductions	–	–	–	–	–
Balance as at March 31, 2025	63	–	3	–	66
Net block					
Balance as at April 1, 2023	69	–	4	4	77
Balance as at March 31, 2024	29	–	4	–	33
Balance as at March 31, 2025	14	1	3	–	18

(i) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.

(ii) None of the above assets of the Company have been subject to any revaluation during the year.

(iii) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iv) The carrying amount of property, plant and equipment under Indian GAAP as at the date of transition is considered as deemed cost as per Ind AS 101.

5a. Right-of-use (ROU) assets

(In ₹ lakh)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as at April 1, 2024	29	29
Additions	–	–
Deletion	–	–
Depreciation	(19)	(19)
Balance as at March 31, 2025	10	10

(In ₹ lakh)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as at April 1, 2023	48	48
Additions	–	–
Deletions	–	–
Depreciation	(19)	(19)
Balance as at March 31, 2024	29	29

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

5b. Lease Liabilities

The following is the break-up of current and non-current lease liabilities as at March 31, 2025

In ₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current lease liabilities	13	20	17
Non-current lease liabilities	-	12	32
Total	13	32	49

The movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ lakh)

Particulars	Year ended March 31, 2025	2024
Balance at the beginning	32	50
Additions	–	–
Finance cost accrued during the year	2	3
Deletions	–	–
Payment of lease liabilities	(21)	(21)
Balance at the end	13	32

The details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

(In ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	13	22
One to five years	–	13
More than five years	–	–
Total	13	35

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

Notes forming part of the financial statements for the year ended March 31, 2025

(In ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
6. Provisions			
Non-Current			
Provision for Employee Benefits			
Provision for gratuity	32	20	-
Provision for compensated absences	10	4	-
Provision for ESOP RSU	1	-	-
TOTAL	43	24	-
Current			
Provision for Employee Benefits			
Provision for Gratuity	3	2	-
Provision for Compensated Absences	3	2	-
TOTAL	6	4	-
7. Other Financial Liabilities			
Current			
Salaries & Allowances Payable	-	1	-
TOTAL	-	1	-
8. Other Current Liabilities			
Statutory Remittances Due	21	23	38
TOTAL	21	23	38
9. Other Financial Assets (at amortised cost)			
Non-Current			
Security Deposit	37	15	11
TOTAL	37	15	11
Current			
Unbilled Revenue	90	112	65
Other Receivables	-	11	44
TOTAL	90	123	109
10. Trade Receivables (Unsecured, Considered Good)			
Outstanding for a period exceeding Six Months from the date they were due for payment	-	-	-
Other Trade Receivables	202	110	108
TOTAL	202	110	108

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade Receivables ageing schedule			
Trade Receivables (Undisputed - considered good)			
Ageing			
Not due	118	77	65
Less than 6 months	84	33	43
6 months -1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
11. Cash and Cash Equivalents			
Cash in Hand	-	-	-
Balance with Banks in Current Accounts	112	111	25
TOTAL	112	111	25
12. Other Current Assets			
Prepaid Expenses	3	3	-
TOTAL	3	3	-

Notes forming part of the Financial Statements for the year ended March 31, 2025

In ₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
13. Share Capital			
a) Authorised Share Capital	10	10	10
(1,00,000 equity Shares of ₹ 10/- each)			
b) Issued, Subscribed & Fully Paid Up	1	1	1
(10,000 equity Shares of ₹ 10/- each)			
(Refer Notes A to C below)			
	1	1	1

Terms / rights to attached equity shares:

The Company has only one class of equity share, having a par value of ₹10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date, no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholder.

Note A: Reconciliation of equity shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Value (₹ lakh)	Number	Value (₹ lakh)
Shares outstanding at the beginning of the period	10,000	1	10,000	1
Shares issued during the period	–	–	–	–
Shares bought back during the period	–	–	–	–
Shares outstanding at the end of the period	10,000	1	10,000	1

Note B: Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
InSemi Technology Services Private Limited (including shares held by the nominees on behalf of the Company)	10,000	100.00	10,000	100.00

Note C: Details of shares held by promoters at the end of the year

Promoter name	% change during the year	No. of shares held	% of total shares
InSemi Technology Services Private Limited	0.00	10,000	100.00

14. Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In ₹ lakh)

Particulars	Year ended March 31,	
	2025	2024
Current taxes	9	71
Deferred taxes	(3)	(13)
Income tax expense	6	58

Entire deferred income tax for the year ended March 31, 2024 relates to origination and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(In ₹ lakh)

Particulars	Year ended March 31,	
	2025	2024
Profit / (loss) before income taxes	21	198
Enacted tax rates in India	25.17%	27.82%
Computed expected tax expense	5	55
Effect of non-deductible expenses (net)	–	1
Tax pertaining to prior years	–	–
Others	1	2
Income tax expense	6	58

The applicable Indian statutory tax rate for fiscal 2025 and fiscal 2024 is 25.168% and 27.82%, respectively.

Income tax assets

The details of income tax assets and income tax liabilities as of March 31, 2025, March 31, 2024 and April 1, 2023 are as follows:

(In ₹ lakh)

Particulars	As at March 31,		As at April 1,
	2025	2024	2023
Income tax assets	112	121	99
Current income tax liabilities	(81)	(71)	(49)
Net current income tax assets / (liability) at the end	31	50	50

The gross movement in the current income tax asset / (liability) for the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ lakh)

Particulars	Year ended March 31	
	2025	2024
Net current income tax asset / (liability) at the beginning	**50**	51
Net income tax paid (net of refunds)	**(10)**	70
Current income tax expense	**(9)**	(71)
Income tax on other comprehensive income	**–**	–
Net current income tax asset / (liability) at the end	**31**	50

Deferred tax assets / (liabilities)

The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended March 31, 2025 is as follows:

(In ₹ lakh)

Particulars	Carrying value as of April 1, 2024	Changes through profit and loss	Changes through OCI	Carrying value as of March 31, 2025
Deferred income tax assets / (liabilities)				
Property, plant and equipment	5	–	–	5
Accrued compensation to employees	6	1	1	8
Compensated absences	2	2	–	4
Lease liabilities	1	–	–	1
Total deferred income tax assets / (liabilities)	14	3	1	18

The movement in gross deferred income tax assets and liabilities (before set-off) for the year ended March 31, 2024 is as follows:

(In ₹ lakh)

Particulars	Carrying value as of April 1, 2023	Changes through profit and loss	Changes through OCI	Carrying value as of March 31, 2024
Deferred income tax assets / (liabilities)				
Property, plant and equipment	1	4	–	5
Accrued compensation to employees	–	6	–	6
Compensated absences	–	2	–	2
Lease liabilities	–	1	–	1
Total deferred income tax assets / (liabilities)	1	13	–	14

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(In ₹ lakh)

Particulars	For the year ended March 31, 2025	2024
15. Revenue from operations		
Consulting revenue – Domestic	945	1,186
Total	945	1,186
16. Other income		
Interest on income tax refund	2	2
Interest on bank deposits	1	–
Other non-operating income	–	–
Total	3	2
17. Employee benefits expense		
Salaries and allowances	712	692
Provision for gratuity (Refer to Note 21)	9	22
Provision for compensated absences	12	6
Employer's contribution to Provident Fund and other funds (Refer to Note 21)	11	16
Staff welfare expenses	13	8
Share-based payments to employees	1	–
Total	758	744
18. Other expenses		
Telephone, internet and communication charges	2	4
Travel and conveyance expenses	2	9
Subscription charges	3	5
Power and fuel expenses	6	7
Bank charges	–	–
Insurance charges	–	2
Miscellaneous expenses	–	4
Repairs and maintenance expenses	13	16
Printing and stationery	–	–
Professional charges	9	46
Auditors' remuneration		
Statutory audit fee	2	4
Tax matters	–	–
Other services	1	–
Rates and taxes	1	7
Rent charges	23	19
Security service charges	15	6
Loss on disposal of asset	–	1
Total	76	130
19. Finance costs		
Interest on lease liability	2	3
Total	2	3

20 Financial instruments

A comparison by class of the carrying amount and fair value of the Company's financial instruments other than those with carrying amount that are reasonable approximations of fair values is as follows:

As at March 31, 2025

(In ₹ lakh)

Particulars	Amortized cost	Financial assets / liabilities		Total carrying value*	Fair value			Total
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
Assets								
Financial assets								
Other financial assets	127	–	–	127	–	–	–	–
Trade receivables	202	–	–	202	–	–	–	–
Cash and cash equivalents	112	–	–	112	–	–	–	–
Total financial assets	441	–	–	441	–	–	–	–
Liabilities								
Financial liabilities								
Trade payables	34	–	–	34	–	–	–	–
Lease liabilities	13	–	–	13	–	–	–	–
Other financial liabilities	–	–	–	–	–	–	–	–
Total financial liabilities	47	–	–	47	–	–	–	–

*Carrying value approximates fair value.

As at March 31, 2024

(In ₹ lakh)

Particulars	Amortized cost	Financial assets / liabilities		Total carrying value*	Fair value			Total
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
Assets								
Financial assets								
Other financial assets	138	–	–	138	–	–	–	–
Trade receivables	110	–	–	110	–	–	–	–
Cash and cash equivalents	111	–	–	111	–	–	–	–
					–	–	–	
Total financial assets	359	–	–	359	–	–	–	–
Liabilities								
Financial liabilities								
Trade payables	12	–	–	12	–	–	–	–
Lease liabilities	32	–	–	32	–	–	–	–
Other financial liabilities	1	–	–	1	–	–	–	–
Total financial liabilities	45	–	–	45	–	–	–	–

*Carrying value approximates fair value.

As at April 1, 2023

(In ₹ lakh)

Particulars	Amortized cost	Financial assets / liabilities		Total carrying value*	Fair value			Total
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
Assets								
Financial assets								
Other financial assets	120	–	–	120	–	–	–	–
Trade receivables	108	–	–	108	–	–	–	–
Cash and cash equivalents	25	–	–	25	–	–	–	–
Total financial assets	253	–	–	253	–	–	–	–
Liabilities								
Financial liabilities								
Trade payables	90			90	–	–	–	–
Lease liabilities	49			49	–	–	–	–
Other financial liabilities	–			–	–	–	–	–
Total financial liabilities	139	–	–	139	–	–	–	–

*Carrying value approximates fair value.

Notes:

The carrying value of all the items in the table above has been classified as amortized cost. Amortized cost is deemed to be the carrying value.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

21 Financial risk management

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk.

(a) Risk management framework

The Company's risk management is carried out by the Management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade receivables, trade payables, deposits and investments.

(i) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any debt and hence, does not carry any interest rate risk.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to the credit risk from its trade receivables, unbilled revenue, cash and cash equivalents and bank deposits. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit evaluation before entering into an arrangement. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into a homogenous group and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company considers the credit risk with respect to trade receivables as low, since majority of the customers are parties with good repute and are regular in discharging their obligation within the credit period provided by the Company. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information

Expected credit loss for the years ended March 31, 2025, 2024 and 2023 is nil.

(ii) Financial instrument and cash deposit

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 are as follows:

(In ₹ lakh)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	34	–	–	34
Other financial liabilities	–	–	–	–
	34	–	–	34

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 were as follows:

(In ₹ lakh)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	12	–	–	12
Other financial liabilities	1	–	–	1
	14	–	–	14

Note: Refer to Note 5 for contractual maturities of lease liabilities.

The details regarding the contractual maturities of significant financial liabilities as at April 1, 2023 were as follows:

(In ₹ lakh)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	90	–	–	90
Other financial liabilities	–	–	–	–
	90	–	–	90

Note: Refer to Note 5 for contractual maturities of lease liabilities.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

22. Employee benefits

Accounting policy

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each Balance Sheet date.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation, is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

Provident Fund and Employee State Insurance (ESI)

The Company makes Provident Fund and ESI contributions, which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized contributions as below in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(In ₹ lakh)

Particulars	For the year ended March 31,	
	2025	2024
Employer's contribution to Employee Provident Fund	11	15
Employer's contribution to Employee State Insurance (ESI)	–	1

Compensated absences

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

Gratuity

The defined benefit obligation and the amounts recognized in the financial statements as at March 31, 2025 and March 31, 2024 are as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Change in benefit obligations		
Benefit obligations at the beginning	22	–
Service cost	7	22
Interest expense	2	–
Past service cost – Plan amendments	–	8
Remeasurements – Actuarial (gains) / losses	4	–
Benefit obligations at the end	35	22
Funded status	(35)	(22)
Defined benefit plan asset	–	–
Defined benefit plan liability	(35)	(22)

The amounts for the years ended March 31, 2025 and March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expense are as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Service cost	7	22
Net interest on the net defined benefit liability / asset	2	–
Actuarial (gain) / loss	–	–
Net cost	9	22

The amounts for the years ended March 31, 2025 and March 31, 2024 recognized in the Statement of Other Comprehensive Income are as follows:

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	4	–
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	–	–
	4	–

(In ₹ lakh)

Particulars	As at March 31,	
	2025	2024
(Gain) / loss from change in demographic assumptions	–	–
(Gain) / loss from change in financial assumptions	4	–
(Gain) / loss from change in experience assumptions	–	–
	4	–

The weighted-average assumptions used to determine benefit obligations as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31,	
	2025	2024
Discount rate	6.50%	7.15%
Weighted average rate of increase in compensation levels	7.50%	7.50%
Weighted average rate of withdrawal rates	24.00%	24.00%

The weighted-average assumptions used to determine net periodic benefit cost for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31,	
	2025	2024
Discount rate	6.50%	7.15%
Weighted average rate of increase in compensation levels	7.50%	7.50%

Sensitivity analysis of significant actuarial assumptions

(In ₹ lakh)

Particulars		Effect on DBO
Discount rate	Increases 1%	DBO decreases by 1.47
	Decreases 1%	DBO increases by 1.60
Employee turnover	Increases 5%	DBO decreases by 2.39
	Decreases 5%	DBO increases by 2.61
Salary escalation rate	Increases 1%	DBO increases by 1.55
	Decreases 1%	DBO decreases by 1.47

23 Segment reporting

The Company's operation predominantly relates to providing IT support services to M/s. Synopsys India Pvt. Ltd, Noida, India. Based on the 'management approach' as defined in Ind AS 108, Segment reporting, the Chief Operating Decision Maker (CODM) evaluates the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108.

24 Contingent liabilities and commitments

As at March 31, 2025, March 31, 2024 and April 1, 2023, the contingent liabilities and commitments of the Company were nil.

25 Trade payables

(In ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Outstanding dues of micro enterprises and small enterprises	1	–	16
Outstanding dues of creditors other than micro enterprises and small enterprises	33	12	74
Total	34	12	90

Trade payables ageing schedule

(In ₹ lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME – Current year	1	–	–	–	–	1
MSME – Previous year	–	–	–	–	–	–
(ii)Others – Current year	30	3	–	–	–	33
Others – Previous year	11	1	–	–	–	12
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–

Dues to Micro Small and Medium Enterprises (MSMEs)

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

(In ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1	–
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	–	–
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	–	–
Further interest remaining due and payable for earlier years	–	–

The information regarding MSMEs has been determined based on information collected by the Management on enquiries made with the vendors, which have been relied upon by the auditors.

26 Related party transactions

Names of the related parties

Key Managerial Personnel (KMP)	Shreekanth K.S.	Director
	Arup Kumar Dash	Director
Holding company	InSemi Technology Services Private Limited [30]	
Ultimate holding company	Infosys Limited	

List of fellow subsidiaries:	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][35]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][20]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][23]	US
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][37]	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][25]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	US
Infosys Public Services Canada Inc. [11]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	US
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	US
Infosys BPM Canada Inc [3][24][29]	Canada
Panaya Inc. (Panaya)[1]	US
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	UK
Brilliant Basics Limited [5][20]	UK
Infosys Consulting Holding AG [1]	Switzerland

List of fellow subsidiaries:	Country
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	UK
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	UK
Infosys Nova Holdings LLC. (Infosys Nova)[1]	US
Outbox systems Inc. dba Simplus (US)[9][38]	US
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[9][38]	US
Kaleidoscope Prototyping LLC[17][27]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore
HIPUS Co., Ltd[13]	Japan
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	UK
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Participations B.V.[28]	The Netherlands
Stater Belgium N.V./S.A.[16][28]	Belgium
Stater Gmbh[16]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany
WongDoody Gmbh (formerly known as oddity GmbH) [18]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [19]	China

List of fellow subsidiaries:	Country
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) (19)	Taiwan
oddity space GmbH (18)(26)	Germany
oddity jungle GmbH (18)(26)	Germany
oddity code GmbH (18)(26)	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) (19)(26)	Serbia
oddity waves GmbH (18)(26)	Germany
oddity group services GmbH (18)(26)	Germany
BASE life science A/S (12)	Denmark
BASE life science AG (21)	Switzerland
BASE life science GmbH (21)	Germany
BASE life science S.A.S (21)	France
BASE life science Ltd. (21)	UK
BASE life science S.r.l. (21)	Italy
Innovisor Inc.(21)	US
BASE life science Inc.(21)	US
BASE life science S.L.(21)	Spain
Infosys Services (Thailand) Limited (1)(32)	Thailand
Infy tech SAS (12)(31)	France
in-tech Holding GmbH (33)(39)	Germany
in-tech GmbH (33)	Germany
Friedrich & Wagner Asia Pacific GmbH (33)(39)	Germany
drivetech Fahrversuch GmbH (33)	Germany
ProIT (33)	Romania
in-tech Automotive Engineering de R.L. de C.V (33)(20)	Mexico
Friedrich Wagner Holding Inc.(33)(20)	US
in-tech Automotive Engineering SL (33)	Spain
in-tech Automotive Engineering LLC (33)(36)	US
in-tech Services LLC (33)(36)	US
in-tech Engineering s.r.o (33)	Czech Republic
in-tech Engineering GmbH (33)	Austria
in-tech Engineering services S.R.L (33)	Romania
in-tech Group Ltd (33)	UK
In-tech Automotive Engineering Shenyang Co. Ltd (33)	China
in-tech Group India Private Ltd (33)	India
In-tech Automotive Engineering Bejing Co., Ltd (33)	China
Blitz 24-893 SE (34)	Germany
Infosys Limited SPC (1)(40)	Oman
Infosys BPM Netherlands B.V. (3)(41)	The Netherlands

(1) Wholly-owned subsidiary of Infosys Limited
(2) Majority-owned and controlled subsidiary of Infosys Limited
(3) Wholly-owned subsidiary of Infosys BPM Limited
(4) Wholly-owned subsidiary of Panaya Inc.
(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.
(6) Wholly-owned subsidiary of Infosys Consulting Holding AG
(7) Wholly-owned subsidiary of Infy Consulting Company Limited
(8) Wholly-owned subsidiary of GuideVision s.r.o.
(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC
(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd
(11) Wholly-owned subsidiary of Infosys Public Services, Inc.
(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
(13) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
(14) Wholly-owned subsidiary of Fluido Oy
(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.
(16) Wholly-owned subsidiary of Stater N.V
(17) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.
(18) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))
(19) Wholly-owned subsidiary of WongDoody Gmbh (formerly known as oddity GmbH)
(20) Under liquidation
(21) Wholly-owned subsidiary of BASE life science A/S
(23) Liquidated effective July 14, 2023
(24) Incorporated on August 11, 2023
(25) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))
(26) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody Gmbh and oddity code d.o.o, which was formerly a subsidiary of oddity code Gmbh, became a subsidiary of WongDoody Gmbh (formerly known as oddity GmbH).
(27) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations, was liquidated effective November 1, 2023.
(28) On November 24, 2023, Stater Participations B.V. (a wholly-owned subsidiary of Stater N.V.) merged with Stater N.V. and Stater Belgium N.V./S.A, which was formerly a wholly-owned subsidiary of Stater Participations B.V., became a wholly-owned subsidiary of Stater N.V.
(29) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited, got dissolved.
(30) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited, along with its subsidiary Elbrus Labs Private Limited.
(31) Incorporated on July 03, 2024
(32) Incorporated on July 26, 2024
(33) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH, along with its subsidiary in-tech GmbH, along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc, along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH, along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd, along with its subsidiary (in-tech Group India Private Limited) and in-tech Automotive Engineering Shenyang Co., Ltd, along with its subsidiary (in-tech Automotive Engineering Bejing Co., Ltd). Subsequently, on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys Limited.
(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.
(35) Liquidated effective November 14, 2024
(36) Liquidated effective November 30, 2024
(37) WongDoody Inc, a wholly-owned subsidiary of Infosys Limited, merged into Infosys Nova Holdings LLC effective January 1, 2025.
(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025.
(39) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1, 2025.
(40) Incorporated on December 12, 2024
(41) Incorporated on March 20, 2025

Related party transactions and balances

(In ₹ lakh)

For the year ended March 31, 2025	Key Managerial Personnel		Holding company	Ultimate holding company
Particulars	Shreekanth K.S.	Arup Kumar Dash		
Purchase of services	–	–	32	–
Share-based payment related expenses	–	–	–	1
Outstanding balances as at year end (receivable) / payable	–	–	24	1

(In ₹ lakh)

For the year ended March 31, 2024	Key Managerial Personnel		Holding company	Ultimate holding company
Particulars	Shreekanth K.S.	Arup Kumar Dash		
Purchase of services	–	–	–	–
Outstanding balances as at year end (receivable) / payable	–	–	(10)	–

27 Ratio analysis

Ratios	For the year ended March 31,		
	2025	2024	Variance
(a) Current ratio (current asset / current liability)	5.50	5.78	(5%)
(b) Debt-equity ratio (total debt / shareholders funds)	–	–	NA
(c) Trade receivables turnover ratio (sales / average trade receivables) (1)	6.06	10.88	(44%)
(d) Net profit ratio (profit after tax / total revenue) (2)	1.55%	11.78%	(10%)
(e) Return On Equity ratio (profit after tax / shareholder's equity) (2)	0.04	0.36	(32%)
(f) Inventory turnover ratio (sales / average inventory)	NA	NA	NA
(g) Debt service coverage ratio (EBITDA / debt service)	NA	NA	NA
(h) Trade payables turnover ratio (purchase / average trade payables)	NA	NA	NA
(i) Net capital turnover ratio (turnover / working capital) (3)	2.84	4.13	(31%)
(j) Return On Capital Employed (EBIT / capital employed) (2)	0.06	0.51	(46%)
(k) Return on investment	NA	NA	NA

(1) Variance on account of decrease in sales and increase in trade receivables during current year

(2) Variance on account of decrease in revenue and profit during the year

(3) Variance on account of decrease in revenue during the year

28 Earning per equity share

A reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share is as follows:

	For the year ended March 31,	
	2025	2024
Profit / (loss) attributable to equity holders of the Company (in ₹ lakh)	15	140
Weighted average no. of equity shares for basic and diluted EPS (nos.)	10,000	10,000
Nominal value of equity shares (₹)	10.00	10.00
Basic and diluted EPS (₹)	151.05	1,392.36

InSemi Technology Services Private Limited

Independent Auditor's Report

To the Members of

InSemi Technology Services Private Limited

Bangalore.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s InSemi Technology Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards, prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, and its Loss, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

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

(b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;

(e) on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B.

(g) 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. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 audit procedures which we 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) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of audit trail feature being tampered with and same has been preserved by the Company as per statutory requirement for record retention.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Bhat & Rai,
Chartered Accountants

F.R.N : 010562S

Srinivas Bhat
Partner

Membership No.: 213553

UDIN: 25213553BMNRZA3643

Place: Bangalore

Date: May 29, 2025

Annexure-A to the Audit Report

InSemi Technology Services Private Limited for the year ended March 31, 2025

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

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

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

   (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with its regular programme of verification which in our opinion provides for physical verification of the same at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us, the Company did not have any immovable properties.

   (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. (a) During the year, the Company has not traded in any inventory and hence the comments under paragraph 3 (ii) (a) are not applicable.

   (b) The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly/monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. During the year, the Company has not made investment in or provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Hence comments under paragraph 3(iii) of the Order is not applicable.

4. During the year, in respect of loans, investments, guarantees, and security (if any), provisions of section 185 and 186 of the Companies Act, 2013 have been complied.

5. Since the company has not accepted any deposits the comments under paragraph 3(v) of the Order are not applicable.

6. Maintenance of cost records has not been prescribed by the Central Government for the products/services of the company.

7. (a) The company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities. There were no outstanding statutory dues as on 31st March 2025, for a period of more than six months from the date they became payable.

   (b)There were no disputed statutory dues which have not been deposited with the respective authorities.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. (a) The Company has not defaulted in repayment of loans or borrowings or the payment of interest thereon to any lender.

   (b) According to the information and explanation provided to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.

   (c) The term loans were applied for the purpose for which the loans were obtained.

   (d) The funds raised on short term basis have not been utilized for long term purpose.

   (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

   (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the company has made private placement of shares to its Holding Company. The requirement of section 42 and section 62 of the Act have been complied with in this regard and the funds raised have been used for the purpose for which such funds were raised.

11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees have been noticed or reported during the year.

    (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

    (c) As auditor, we did not receive any whistle- blower complaint during the year.

12. The Company is not a 'Nidhi Company' as per Section 406 of Company Act 2013 accordingly comments under paragraph 3(xii) is not applicable.

13. In our opinion and according to the information and explanations give to us, the Company is in compliance with section 177 and 188 of Companies Act, 2013 where applicable, for transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. During the year, the company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor for the year. Hence, the comments under paragraph 3(xiv) of the Order are not applicable.

15. During the year Company has not entered into any non-cash transaction with directors or persons connected with him.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

    (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

    (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

    (d) As per the information and explanations provided to us, Company is not part of any CIC Group.

17. The company has incurred cash losses in current financial year and in the immediately preceding financial year. Cash losses incurred during the financial year is Rs. 1,200 (lakh) and in the immediately preceding financial year is Rs. 970 (lakh).

18. There has been no resignation of the previous statutory auditors during the year.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The requirements of Corporate Social Responsibility (CSR) expenditure under Section 135 are not applicable to the Company for the year and hence the comments under paragraph 3(xx) of the Order are not applicable.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Bhat & Rai,
Chartered Accountants

F.R.N: 010562S

Srinivas Bhat
Partner

Membership No.:213553

UDIN: 25213553BMNRZA3643

Place: Bangalore

Date: May 29, 2025

Annexure-B to the Audit Report

InSemi Technology Services Private Limited for the year ended March 31, 2025

(Referred to in paragraph 2(f) of our report of even date)

Opinion

In our opinion, considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

Management's Responsibility for Internal Financial Control over Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Bhat & Rai,
Chartered Accountants

F.R.N: 010562S

Srinivas Bhat
Partner

Membership No.:213553

UDIN: 25213553BMNRZA3643

Place: Bangalore

Date: May 29, 2025

Balance Sheet

(In ₹ Lakh)

Particulars	Note no.	As at		
		March 31, 2025	March 31, 2024	April 1, 2023
Assets				
Non-current assets				
(a) Property, plant and equipment	4	51	101	184
(b) Right-of-use assets	5a	672	227	455
(c) Financial assets				
(i) Investments	11	1,030	1,030	–
(ii) Other financial assets	12	565	254	257
(d) Income tax assets	22	665	511	452
(e) Deferred tax assets (net)	22	402	198	110
Total non-current assets		3,385	2,321	1,458
Current assets				
(a) Financial assets				
(i) Trade receivables	13	2,712	1,851	1,532
(ii) Cash and cash equivalents	14	1,965	17	756
(iii) Other financial assets	12	2,247	1,639	1,261
(b) Other current assets	15	131	103	78
Total current assets		7,055	3,610	3,627
Total assets		10,440	5,931	5,085
Equity and liabilities				
Equity				
(a) Equity share capital	16	103	83	83
(b) Other equity		4,061	(175)	1,241
Total equity		4,164	(92)	1,324
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	6	–	–	413
(ii) Lease liabilities	5b	450	18	257
(b) Provisions	7	771	517	298
Total non-current liabilities		1,221	535	968
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	1,008	1,471	1,677
(ii) Lease liabilities	5b	228	239	234
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	27	173	132	50
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	291	178	323

Particulars	Note no.	As at		
		March 31, 2025	March 31, 2024	April 1, 2023
(iv) Other financial liabilities	8	25	19	50
(b) Other current liabilities	9	744	486	418
(c) Provisions	7	2,586	2,963	41
Total current liabilities		5,055	5,488	2,793
Total equity and liabilities		10,440	5,931	5,085

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Bhat & Rai
Chartered Accountants

F.R.No. 010562S

For InSemi Technology Services Private Limited
for and on behalf of the Board of Directors

Srinivas Bhat
Partner

M.No. 213553

Shreekanth Karandoor Sampigethaya
Director

DIN: 0008104697

A.G.S Manikantha
Director

DIN: 07196699

Place: Bangalore

Date: May 29, 2025

Statement of Profit and Loss

(In ₹ Lakh)

Particulars	Note no.	For the year ended March 31, 2025	2024
1. Income			
Revenue from operations	17	21,431	16,482
Other income	18	128	116
Total income		21,559	16,598
2. Expenses			
Employee benefits expenses	19	19,434	15,444
Cost of technical sub-contractors		1,811	1,033
Depreciation and amortization	4 & 5	307	323
Finance cost	20	113	186
Other expenses	21	1,401	895
Total expenses		23,066	17,881
3. Profit / (Loss) before tax		(1,507)	(1,283)
4. Tax expense:	22		
Current tax		–	10
Deferred tax		(194)	(78)
		(194)	(68)
5. Profit / (Loss) for the year		(1,313)	(1,215)
6. Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(loss) on defined benefit plans, net of tax		(29)	(30)
Total other comprehensive income		(29)	(30)
Total comprehensive income for the year		(1,342)	(1,245)
Basic and diluted earnings per share (of ₹ 10/- face value) [in ₹]		(129.72)	(146.82)
Weighted average no. of equity shares used in above computation		10,11,981	8,27,318

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Bhat & Rai
Chartered Accountants

F.R.No. 010562S

For InSemi Technology Services Private Limited
for and on behalf of the Board of Directors

Srinivas Bhat
Partner

M.No. 213553

Shreekanth Karandoor Sampigethaya
Director

DIN: 0008104697

A.G.S Manikantha
Director

DIN: 07196699

Place: Bangalore

Date: May 29, 2025

Statement of Changes in Equity

(In ₹ Lakh)

Particulars	Equity Share Capital	Reserve & Surplus			Other Comprehensive Income	Total Other Equity	Total equity attributable to equity holders of the Company
		Securities Premium	Share Options outstanding	Retained Earnings			
Balance as of April 1, 2023 (as per previous GAAP)	83	354	171	743	–	1,268	1,351
Adjustment on account of adoption of Ind AS in accordance with Ind AS 101 (Refer note 3.3)	–	–	–	(39)	12	(27)	(27)
Balance as on April 1, 2023 (as per Ind AS)	83	354	171	704	12	1,241	1,324
Profit/(Loss) for the year	–	–		(1,215)	–	(1,215)	(1,215)
Share-based payment expense (Refer Note 3.3)			1,340	–	–	1,340	1,340
Modification of share-based payments (Refer to 3.3)	–	–	(1,511)	–	–	(1,511)	(1,511)
Remeasurement of the net defined benefit liability/asset, net	–	–	–	–	(30)	(30)	(30)
Balance as on March 31, 2024	83	354	–	(511)	(18)	(175)	(92)
Profit/(Loss) for the year	–	–		(1,313)	–	(1,313)	(1,313)
Remeasurement of the net defined benefit liability/asset, net	–	–	–	–	(29)	(29)	(29)
Shares issued during the year	20	5,578	–	–	–	5,578	5,598
Balance as on March 31, 2025	103	5,932	–	(1,824)	(47)	4,061	4,164

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Bhat & Rai
Chartered Accountants

F.R.No. 010562S

For InSemi Technology Services Private Limited
for and on behalf of the Board of Directors

Srinivas Bhat
Partner

M.No. 213553

Shreekanth Karandoor Sampigethaya
Director

DIN: 0008104697

A.G.S Manikantha
Director

DIN: 07196699

Place: Bangalore

Date: May 29, 2025

Statement of Cash Flows

(In ₹ Lakh)

	Particulars	For the year ended March 31,	
		2025	2024
A.	Cash flows from operating activities		
	Net profit/(loss) before taxation	(1,507)	(1,283)
	Adjustments for:		
	Depreciation / Amortization expenses	307	323
	Finance cost	113	186
	Loss on sale of assets	1	–
	Share-based payment expense on account of settlement	–	1,340
		421	1,849
	Operating profit / (loss) before working capital changes	(1,086)	566
	Adjustments for changes in working capital:		
	(Increase) / decrease in other financial assets	(919)	(375)
	(Increase) / decrease in trade receivables	(861)	(319)
	(Increase) / decrease in other current assets	(28)	(25)
	Increase / (decrease) in trade payables	154	(63)
	Increase / (decrease) in other financial liabilities	6	(31)
	Increase / (decrease) in other current liabilities	258	68
	Increase / (decrease) in provisions	1,349	1,589
		(41)	844
	Cash generated from operations	(1,127)	1,410
	Income taxes paid (net of refunds)	(154)	(69)
	Net cash from operating activities	(1,281)	1,341
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(41)	(12)
	Purchase of non-current investments	–	(1,030)
	Proceeds from sale of property, plant and equipment	40	–
	Net cash from investing activities	(1)	(1,042)
C.	Cash flows from financing activities		
	Share capital infusion by holding company	5,598	–
	Payment of lease liabilities	(300)	(261)
	Short-term borrowings from bank (net)	(1,484)	(311)
	Long-term borrowings from bank (net)	–	(383)
	Unsecured loans from holding company (net)	1,000	
	Interest paid on loan from holding company	(73)	
	Unsecured loans from directors / their relatives (net)	–	(83)
	Settlement of equity-settled share-based payments (Refer to Note 3.1)	(1,511)	
	Net cash from financing activities	3,230	(1,038)
	Net increase / (decrease) in cash and cash equivalents	1,948	(739)
	Cash and cash equivalents at the beginning of the year	17	756
	Cash and cash equivalents at the end of the year	1,965	17

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Bhat & Rai *Chartered Accountants*	For InSemi Technology Services Private Limited for and on behalf of the Board of Directors	
F.R.No. 010562S		
Srinivas Bhat *Partner*	Shreekanth Karandoor Sampigethaya *Director*	A.G.S Manikantha *Director*
M.No. 213553	DIN: 0008104697	DIN: 07196699

Place: Bangalore

Date: May 29, 2025

Notes forming part of the financial statement

1. General Information

InSemi Technology Services Private Limited ('the Company') is a wholly-owned subsidiary of Infosys Limited and was incorporated on May 15, 2013, as a private limited company with its registered office at Bengaluru as an information technology software development, consultancy organization, and Information Technology-enabled services.

2. Summary of material accounting policies

2.1 Basis of preparation of financial statements and statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

These financial statements are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS standards, and adoption was carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 3. Comparatives for the previous year have been regrouped / reclassified to conform to the current year's grouping and presentation under Ind AS.

2.2 Presentation currency

The Company's presentation currency is Indian Rupees (₹), rounded off to nearest lakh.

2.3 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the accounting policies and reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include computation of the percentage of completion, which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts to be expended, impairment losses on financial assets, income taxes, post-sales customer support, and the useful lives of property, plant, and equipment.

2.5 Cash and cash equivalents

Cash comprises cash on hand 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.

2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information.

2.7 Revenue recognition

The Company derives revenue from IT software development and consultancy services, and Information Technology-enabled services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate a standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

Revenue on time-and-material contracts and unit of work-based contracts is recognized as the related services are performed. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion, as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers include subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion, and other factors to determine whether it controls the specified goods or services and, therefore, is acting as a principal or an agent.

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

2.8 Other income

Interest income is accounted on an accrual basis, and dividend income is recognized in the Statement of Profit and Loss on the date that the Company's right to receive payment is established.

2.9 Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct costs and related incidental expenses.

Capital advances

Advances paid towards the acquisition of property, plant and equipment are included under long-term loans and advances.

2.10 Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life mentioned below:

Intangible assets are amortized over their estimated useful life on a straight-line method. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Asset block	Useful life (years)
Computer equipment	3
Office equipment	5
Furniture and fixtures	5

Effective April 1, 2024, the Company changed the method of depreciation from Written Down Value (WDV) to straight-line method. The useful lives of the assets have been determined in accordance with Ind AS 16, Property, Plant and Equipment. The effect of this change is not material for the year ended March 31, 2025. The Management believes that the useful lives considered best represents the period over which the Management expects to use these assets.

2.11 Foreign currency translation

Initial recognition

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.

Measurement at the Balance Sheet date

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 are carried at historical cost.

Treatment of exchange differences

Company: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Integral foreign operations: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company's integral foreign operations are recognized as income or expense in the Statement of Profit and Loss.

2.12 Employee benefits

Defined contribution plans

a) Provident fund

Contributions towards employees' provident fund are made to the Employees' Provident Fund Scheme maintained by the Central Government, and the Company's contribution to the fund is recognized as an expense in the year in which the services are rendered by the employees.

b) National Pension System (NPS)

The Company contributes a specified percentage of eligible employees' salary to a NPS Fund administered by trustees and managed by the Fund Manager. The Company has no liability for future NPS benefits other than its annual contribution and recognizes such contributions as an expense in the year in which the services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year when the employees render the service. These benefits include performance incentives 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.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.13 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.14 Segment reporting

Based on the 'Management Approach' as defined in Ind AS 108, Segment reporting, the Chief Operating Decision Maker (CODM) evaluates the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment reporting.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and its value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2.17 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

2.18 Taxes on income

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.19 Leases

The Company's lease assets primarily consist of leases of buildings. For new leases entered into, the Company considers whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying 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 obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the Balance Sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

At the lease commencement date, the Company measures the lease liability at the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received; and
- makes adjustments specific to the lease, e.g., term, country, currency, and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company depreciates the right-of-use (ROU) assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. If the Company is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. The Company also assesses the ROU asset for impairment when such indicators exist.

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a ROU asset and lease liability, the payments in relation to these are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.20 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

Subsequent measurement

A financial asset is measured at amortized cost only if both of the following conditions are met:

(i) It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

(ii) The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest ('SPPI').

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method ('Effective Interest Rate'). Amortized 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 amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- The Company has transferred substantially all the risks and rewards of the asset, or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognized in the statement of profit and loss.

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL

2.21 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortized cost.

Interest-bearing debt is initially measured at fair value and is subsequently measured at amortized cost using the EIR method.

Amortized 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 amortization is included as finance costs in the statement of profit and loss. Any difference between the proceeds and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

2.22 Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each Balance Sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.1 Reconciliation of Balance Sheet- Previous GAAP (IGAAP) to Ind AS

(In ₹ Lakh)

Particulars	As at March 31, 2024			As at April 1, 2023		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
Assets						
Non-current assets						
(a) Property, plant and equipment	101	–	101	184	–	184
(b) Right-of-use assets	–	227	227	–	455	455
(c) Financial assets						
(i) Investments	1,030	–	1,030	–	–	–
(ii) Other financial assets	254	–	254	257	–	257
(d) Income tax assets	511	–	511	452	–	452
(e) Deferred tax assets (net)	171	27	198	101	9	110
Total non-current assets	2,067	254	2,321	994	464	1,458
Current assets						
(a) Financial assets						
(i) Trade receivables	1,851	–	1,851	1,532	–	1,532
(ii) Cash and cash equivalents	17	–	17	756	–	756
(iii) Other financial assets	1,639	–	1,639	1,261	–	1,261
(b) Other current assets	103	–	103	78	–	78
Total current assets	3,610	–	3,610	3,627	–	3,627
Total assets	5,677	254	5,931	4,621	464	5,085
Equity and liabilities						
Equity						
(a) Equity share capital	83	–	83	83	–	83
(b) Other equity	(172)	(3)	(175)	1,268	(27)	1,241
Total equity	(89)	(3)	(92)	1,351	(27)	1,324
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	–	–	–	413	–	413
(ii) Lease liabilities	–	18	18	–	257	257

Particulars	As at March 31, 2024			As at April 1, 2023		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
(b) Provisions	517	–	517	298	–	298
Total non-current liabilities	517	18	535	711	257	968
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	1,471	–	1,471	1,677	–	1,677
(ii) Lease liabilities	–	239	239	–	234	234
(iii) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	132	–	132	50	–	50
Total outstanding dues of creditors other than micro enterprises and small enterprises	178	–	178	323	–	323
(iv) Other financial liabilities	19	–	19	50	–	50
(b) Other current liabilities	486	–	486	418	–	418
(c) Provisions	2,963	–	2,963	41	–	41
Total current liabilities	5,249	239	5,488	2,559	234	2,793
Total equity and liabilities	5,677	254	5,931	4,621	464	5,085

3.2 Reconciliation of Statement of Profit and Loss- Previous GAAP (IGAAP) to Ind AS

(In ₹ Lakh)

Particulars	For the year ended March 31, 2024		
	IGAAP	Adjustments	Ind AS
1. Income			
Revenue from operations	16,482	–	16,482
Other income	116	–	116
Total income	16,598	–	16,598
2. Expenses			
Employee benefits expense	15,484	(40)	15,444
Cost of technical sub-contractors	1,033	–	1,033
Depreciation and amortization	95	228	323
Finance cost	159	27	186
Other expenses	1,156	(261)	895
Total expenses	17,927	(46)	17,881
3. Profit / (Loss) before tax	(1,329)	46	(1,283)
4. Tax expense:			
- Current tax	10	-	10
- Deferred tax	(71)	(7)	(78)
	(61)	(7)	(68)
5. Profit / (Loss) for the year	(1,268)	53	(1,215)
6. Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains / (loss) on defined benefit plans, net of tax	–	(30)	(30)
Total other comprehensive income	–	(30)	(30)
Total comprehensive income for the year	(1,268)	23	(1,245)
Basic and diluted warnings per share (of ₹ 10/- face value) [in ₹]	(153.32)	6.50	(146.82)
Weighted average no. of equity shares used in above computation	8,27,318		8,27,318

3.3 Reconciliation of equity between previous GAAP and Ind AS

(In ₹ Lakh)

Particulars	Notes	As at	
		March 31, 2024	April 1, 2023
Equity under previous GAAP		(89)	1,351
Impact of Ind AS 116, Leases on recognition of lease liabilities and related right-of-use assets (net)	1	(30)	(36)
Deferred tax income/(expense) recognized on Ind AS adjustments and others		27	9
Equity as per Ind AS		(92)	1.324

Notes to reconciliations between previous GAAP and Ind AS

Note: 1 On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 455 Lakh and a lease liability of ₹ 491 Lakh. The corresponding effect, net of taxes is recorded in the retained earnings as on transition date. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Exemptions availed on the first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

A. Leased assets

Effective April 1, 2023, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2023, using the modified retrospective method and has taken the cumulative adjustment to retained earnings on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2023, have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of the Annual Report for the year ended March 31, 2024.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in a similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

B. Property, plant and equipment

The carrying amount of property, plant and equipment and intangibles under Indian GAAP as at the date of transition is considered as deemed cost.

C. Share-based payments

The Company is allowed to apply Ind AS 102, Share-based payment, to equity instruments that remain unvested as of the transition date. The Company has elected to avail itself of this exemption and apply the requirements of Ind AS 102 to all such grants unvested as of April 1, 2023. These grants were measured using fair value under previous GAAP, as such, no such adjustment was made as of the transition date in the opening Balance Sheet.

During the year ended March 31, 2024, the shareholders of the Company entered into a Share Purchase Agreement (""SPA"") with Infosys Limited. As a condition precedent to the acquisition, the Company was required to cancel all the outstanding stock options (vested & unvested) and settle the equity-settled share-based payment plan and compensate the option holders at fair value (less exercise price if any). Hence, the previously recognized outstanding equity options were reclassified as current liabilities as of March 31, 2024. This liability was settled during the year ended March 31, 2025.

D. Investment in subsidiary

The carrying amount of investment in a subsidiary under Indian GAAP as at the date of transition is considered as deemed cost under Ind AS.

4. Property, plant and equipment

(In ₹ Lakh)

Particulars	Computers	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Gross Block					
Balance as at April 1, 2023 (iv)	105	6	12	61	184
Addition	10	2	–	–	12
Deductions	–	–	–	–	–

Particulars	Computers	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Balance as at March 31, 2024	115	8	12	61	196
Addition	33	6	2	–	41
Deductions	2	–	–	61	63
Balance as at March 31, 2025	146	14	14	–	174
Accumulated Depreciation					
Balance as at April 1, 2023	–	–	–	–	–
Charge for the year	69	2	5	19	95
Deductions	–	–	–	–	–
Balance as at March 31, 2024	69	2	5	19	95
Charge for the year	43	4	2	1	50
Deductions	2	–	–	20	22
Balance as at March 31, 2025	110	6	7	–	123
Net block					
Balance as at April 1, 2023	105	6	12	61	184
Balance as at March 31, 2024	46	6	7	42	101
Balance as at March 31, 2025	36	8	7	–	51

(i) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.

(ii) None of the above assets of the Company have been subject to any revaluation during the year.

(iii) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iv) The carrying amount of property, plant and equipment under Indian GAAP as at the date of transition is considered as deemed cost as per Ind AS 101.

5a. Right-of-use asset (ROU asset)

(In ₹ Lakh)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as at April 1, 2024	227	227
Additions	702	702
Deletion	–	–
Depreciation	(257)	(257)
Balance as at March 31, 2025	672	672

(In ₹ Lakh)

Particulars	Category of ROU asset	Total
	Buildings	
Balance as at April 1, 2023	455	455
Additions	–	–
Deletions	–	–
Depreciation	(228)	(228)
Balance as at March 31, 2024	227	227

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

5b. Lease liabilities

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

(In ₹ Lakh)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 1, 2023
Current lease liabilities	228	239	234
Non-current lease liabilities	450	18	257
Total	678	257	491

The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ Lakh)

Particulars	Year ended March 31,	
	2025	2024
Balance at the beginning	257	491
Additions	702	–
Finance cost accrued during the year	19	27
Payment of lease liabilities	(300)	(261)
Balance at the end	678	257

The details regarding the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(In ₹ Lakh)

Particulars	As at March 31,	
	2025	2024
Less than one year	271	250
One to five years	485	18
More than five years	–	–
Total	756	268

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

(In ₹ Lakh)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 1, 2023
6. Non-current borrowings (at amortized cost)			
Unsecured loans from Directors and their relatives	–	–	75
Note: These unsecured loans carry a simple interest of 14% to 15% p.a.			
Secured loans from bank			
Vehicle loan (Secured by hypothecation of vehicles)	–	–	51
Corporate term loan (Secured by personal guarantee of directors and mortgage of their personal properties)	–	–	279
Emergency Credit Line Guarantee Scheme (COVID-19 term loan)	–	–	8
Total	–	–	413
7. Provisions			
Non-current			
Provision for employee benefits			
Provision for gratuity	477	319	177
Provision for compensated absences	294	198	121
Total (non-current)	771	517	298
Current			
Provision for employee benefits			
Provision for gratuity	50	22	5

Particulars	As at		
	March 31, 2025	March 31, 2024	April 1, 2023
Provision for compensated absences	91	71	36
Provision for corporate retention bonus and variable payments	2,422	–	–
Provisions related to share-based payments	23	2,870	–
Total (Current)	2,586	2,963	41
8. Other financial liabilities			
Current			
Salaries and allowances payable	25	19	50
Total	25	19	50
9. Other current liabilities			
Statutory remittances due	744	486	418
Total	744	486	418
10. Current borrowings (at amortized cost)			
Unsecured loan from holding company	1,008	–	–
Note: These unsecured loans carries a simple interest of 12 months SBI MCLR + appropriate spread			
Secured loans from banks (secured by floating charge on trade receivables)			
Bank overdraft	–	1,471	853
Bill discount credit	–	–	630
Current maturities of long-term borrowings:			
Vehicle loan (secured by hypothecation of vehicles)	–	–	17
Corporate term loan (secured by personal guarantee of directors and mortgage of their personal properties)	–	–	146
Emergency Credit Line Guarantee Scheme (COVID-19 term loan)	–	–	31
Total	1,008	1,471	1,677
11. Non-current investments (Unquoted at cost)			
(a) Investments in equity instruments			
Investment in wholly-owned subsidiary			
(10,000 (Previous year: 10,000) Fully paid equity shares of ₹ 10/- each in Elbrus Labs Private Limited)	1,030	1,030	–
TOTAL	1,030	1,030	–
Aggregate amount of unquoted investments	1,030	1,030	–
12. Other financial assets (at amortized cost)			
Non-current			
Security deposit	229	252	257
Reimbursement rights related to gratuity	336	2	–
Total	565	254	257
Current			
Unbilled revenue	2,242	1,628	1,257
Other receivables	5	11	4
Total	2,247	1,639	1,261
13. Trade receivables (unsecured, considered good)			
Outstanding for a period exceeding six months from the date they were due for payment	–	–	3
Other trade receivables	2,712	1,851	1,529
Total	2,712	1,851	1,532
Trade receivables ageing schedule			
Trade receivables (undisputed – considered good)			

Particulars	As at		
	March 31, 2025	March 31, 2024	April 1, 2023
Not due	2,570	1,717	1,413
Less than 6 months	141	134	119
6 months – 1 year		–	–
1-2 years		–	–
2-3 years		–	–
More than 3 years		–	–
14. Cash and cash equivalents			
Cash in hand	–	–	–
Balance with banks in current accounts	1,961	11	–
Balance with banks in deposit accounts	4	6	756
Total	1,965	17	756
15. Other current assets			
Prepaid expenses	131	103	78
Total	131	103	78

(In ₹ Lakh)

Particulars	As at March 31,	
	2025	2024
16. Share capital		
a) Authorized share capital	200	200
(20,00,000 (PY: 10,00,000) equity shares of ₹ 10/- each)		
b) Issued, subscribed and fully paid uip	103	83
(10,33,440 (PY: 8,27,318) equity shares of ₹ 10/- each)		
(Refer to Notes A to C below)		
	103	83

Terms/rights to attached equity shares :

The Company has only one class of equity shares, having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, as on date, no such preferential amount exists. The distribution will be in proportion to the number of equity shares held by the shareholder.

Note A: Reconciliation of equity shares outstanding

Particulars	As at March 31,			
	2025		2024	
	Number	Value ₹ Lakh	Number	Value ₹ Lakh
Shares outstanding at the beginning of the period	8,27,318	83	8,27,318	83
Shares issued during the period	2,06,122	20	–	–
Shares bought back during the period	–	–	–	–
Shares outstanding at the end of the period	10,33,440	103	8,27,318	83

Note B: Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31,			
	2025		2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Infosys Ltd. (including shares held by the nominees on behalf of the Company)	10,33,440	100%	–	0.00%
Arup Kumar Dash	–	–	3,37,500	40.79%
Shreekanth Karandoor Sampigethaya	–	–	3,37,500	40.79%
SJ Tech Investments LLC	–	–	41,921	5.07%
Omphalos Ventures India LLP	–	–	77,699	9.39%

Note C: Details of share held by Promoters at the end of the year

Promoter Name	% change during the year	No. of Shares held	% of total shares
Shreekanth Karandoor Sampigethaya	(41%)	–	0.00%
Arup Kumar Dash	(41%)	–	0.00%
Infosys Ltd.	100%	10,33,440	100.00%

(In ₹ Lakh)

Particulars	For the year ended March 31,	
	2025	2024
17. Revenue from operations		
Consulting revenue	21,431	16,482
Total	21,431	16,482
18. Other income		
Foreign exchange gain/(loss)	61	90
Interest on income tax refund	22	25
Interest on bank deposits	45	1
Total	128	116
19. Employee benefits expense		
Salaries and allowances*	15,628	14,510
Corporate retention bonus	2,380	–
Provision for gratuity (Refer to Note 25)	146	121
Provision for compensated absences	280	112
Employer's contribution to provident fund and other funds (Refer to Note 24)	672	443
Staff welfare expenses	328	258
Total	19,434	15,444
*Includes expense towards share-based payments		
20. Finance costs		
Interest on short-term borrowings – Bank overdraft and bill discounting	10	84
Interest on long-term borrowings – Bank term loans	–	45
Interest on long-term borrowings – Unsecured loans	81	9
Bank charges	3	21
Interest on lease liability	19	27
Total	113	186
21. Other expenses		
Acqui-hire expenses	–	120
Telephone, internet and communication charges	8	10
Travel and conveyance expenses	24	34

Particulars	For the year ended March 31,	
	2025	2024
Subscription charges	152	95
Power and fuel expenses	14	15
Insurance charges	–	8
Miscellaneous expenses	1	3
Repairs and maintenance expenses	173	50
Printing and stationary	–	2
Bad debts written off	–	–
Professional charges*	880	274
Auditors' remuneration		
Statutory audit fee	12	5
Tax matters	1	1
Other services	1	–
Rates and taxes	38	34
Recruitment and relocation expenses	22	7
Rent charges	43	193
Security service charges	31	36
Loss on sale of assets	1	–
Corporate Social Responsibility expenses	–	8
Total	1,401	895

* The amount for FY'25 includes professional charges related to acquisition.

22. Income taxes

Income tax expense in the Statement of Profit and Loss comprises:

(In ₹ Lakh)

Particulars	Year ended March 31,	
	2025	2024
Current taxes	–	10
Deferred taxes	(194)	(80)
Income tax expense	(194)	(70)

Entire deferred income tax for the year ended March 31, 2025 relates to origination and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(In ₹ Lakh)

Particulars	Year ended March 31,	
	2025	2024
Profit/(Loss) before income taxes	(1,507)	(1,283)
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	(379)	(323)
Tax effect due to non-taxable		
income for Indian tax purposes	–	–
DTA not recognized on tax losses unavailable due to change in shareholding	–	289
Effect of non-deductible expenses (net)	193	(46)
Tax pertaining to prior years	–	10
Reversal of deferred tax	(8)	–
Others	–	–
Income tax expense	(194)	(70)

The applicable Indian statutory tax rate for fiscal 2025 and fiscal 2024 is 25.168%.

The details of income tax assets and income tax liabilities as of March 31, 2025, March 31, 2024 and April 1, 2023 are as follows:

(In ₹ Lakh)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Income tax assets	665	511	706
Current income tax liabilities	–	–	(254)
Net current income tax assets/ (liability) at the end	665	511	452

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ Lakh)

Particulars	Year ended March 31,	
	2,025	2,024
Net current income tax asset/ (liability) at the beginning	511	452
Net income tax paid (net of refunds)	154	69
Current income tax expense	–	(10)
Income tax on other comprehensive income	–	–
Net current income tax asset/ (liability) at the end	665	511

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2025 is as follows:

(In ₹ Lakh)

Particulars	Carrying value as of April 1, 2024	Changes through profit and loss	Changes through OCI	Carrying value as of March 31, 2025
Deferred income tax assets/(liabilities)				
Property, plant and equipment	21	(2)	–	19
Accrued compensation to employees	86	37	10	133
Compensated absences	67	29	–	96
Lease liabilities	8	(6)	–	2
Unused tax losses	19	133	–	152
Total deferred income tax assets/(liabilities)	201	191	10	402

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2024 is as follows:

(In ₹ Lakh)

Particulars	Carrying value as of April 1, 2023	Changes through profit and loss	Changes through OCI	Carrying value as of March 31, 2024
Deferred income tax assets/(liabilities)				
Property, plant and equipment	16	5	–	21
Accrued compensation to employees	46	29	11	86
Compensated absences	39	28	–	67
Lease liabilities	9	(1)	–	8
Unused tax losses	–	19	–	19
Total deferred income tax assets/(liabilities)	110	80	11	201

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

23. Financial instruments

Set out below, is a comparison by class of the carrying amount and fair value of the Company's financial instruments other than those with carrying amount that are reasonable approximations of fair values:

As at March 31, 2025

(In ₹ Lakh)

Particulars	Amortized cost	Financial assets/liabilities		Total carrying value*	Fair value			
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total
Assets								
Financial assets								
Other financial assets	2,812	–	–	2,812	–	–	–	–
Trade receivables	2.712	–	–	2,712	–	–	–	–
Cash and cash equivalents	1,965	–	–	1,965	–	–	–	–
Total financial assets	7,489	–	–	7,489	–	–	–	–
Liabilities								
Financial liabilities								
Borrowings	1,008	–	–	1,008	–	–	–	–
Trade payables	464	–	–	464	–	–	–	–
Lease liabilities	678	–	–	678	–	–	–	–
Other financial liabilities	25	–	–	25	–	–	–	–
Total financial liabilities	2,175	–	–	2,175	–	–	–	–

* Carrying value approximates fair value

As at March 31, 2024

(In ₹ Lakh)

Particulars	Amortized cost	Financial assets/liabilities		Total carrying value*	Fair value			
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total
Assets								
Financial assets								
Other financial assets	1,893	–	–	1,893	–	–	–	–
Trade receivables	1,851	–	–	1,851	–	–	–	–
Cash and cash equivalents	17	–	–	17	–	–	–	–
Total financial assets	3,761	–	–	3,761	–	–	–	–
Liabilities								
Financial liabilities								
Borrowings	1,471			1,471	–	–	–	–

Particulars	Amortized cost	Financial assets/liabilities		Total carrying value*	Fair value			
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total
Trade payables	310	–	–	310	–	–	–	–
Lease Liabilities	257	–	–	257	–	–	–	–
Other financial liabilities	19	–	–	19	–	–	–	–
Total financial liabilities	2,057	–	–	2,057	–	–	–	–

* Carrying value approximates fair value

As at April 1, 2023

(In ₹ Lakh)

Particulars	Amortized cost	Financial assets/liabilities		Total carrying value*	Fair value			
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total
Assets								
Financial assets								
Other financial assets	1,518	–	–	1,518	–	–	–	–
Trade receivables	1,532	–	–	1,532	–	–	–	–
Cash and cash equivalents	756	–	–	756	–	–	–	–
Total financial assets	3,806	–	–	3,806	–	–	–	–
Liabilities								
Financial liabilities								
Borrowings	2,090			2,090	–	–	–	–
Trade payables	373			373	–	–	–	–
Lease liabilities	491			491	–	–	–	–
Other financial liabilities	50			50	–	–	–	–
Total financial liabilities	3,004	–	–	3,004	–	–	–	–

* Carrying value approximates fair value

Notes :-

The carrying value of all the items in the table above have been classified as amortized cost. Amortized cost is deemed to be the carrying value.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

24. Financial risk management

The Company's principal financial liabilities comprise Trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The Company's activities exposes it to market risk, credit risk and liquidity risk.

(a) Risk management framework

The Company's risk management is carried out by the Management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade receivables, trade payables, deposits and investments.

(i) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any debt and hence does not carry any interest rate risk.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its trade receivables, unbilled revenue, cash and cash equivalents, and bank deposits. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit evaluation before entering into an arrangement. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets . The Company does not hold collateral as security. The Company considers the credit risk with respect to trade receivables as low, since the majority of the customers are parties with good repute and are regular in discharging their obligations within the credit period provided by the Company. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information

Expected credit loss for the year ended March 31, 2025, 2024 and 2023 is nil.

(ii) Financial instrument and cash deposit

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from nonperformance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding, and settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 are as follows:

(In ₹ Lakh)

Particulars	Less than 1 year	1 to 5 Years	More than 5 years	Total
Trade payables	464	–	–	464
Other financial liabilities	25	–	–	25
	489	–	–	489

Note: Refer to Note 5 for contractual maturities of lease liabilities

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 were as follows:

(In ₹ Lakh)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	310	–	–	310
Other financial liabilities	19	–	–	19
	329	–	–	329

Note: Refer to Note 5 for contractual maturities of lease liabilities

The details regarding the contractual maturities of significant financial liabilities as at April 1, 2023 were as follows:

(In ₹ Lakh)

Particulars	Less than 1 year	1 to 5 Years	More than 5 years	Total
Trade payables	373	–	–	373
Other financial liabilities	50	–	–	50
	423	–	–	423

Note: Refer to Note 5 for contractual maturities of lease liabilities

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holder. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

25. Employee benefits

Accounting policy

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each Balance Sheet date.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

Provident Fund, National Pension System (NPS) and Employee State Insurance (ESI)

The Company makes Provident Fund, NPS, and ESI contributions, which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized contributions as below in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(In ₹ Lakh)

	FY-2024-25	FY-2023-24
Employer's contribution to Employee Provident Fund	619	442
National Pension System	53	–
Employer's contribution to Employee State Insurance	–	1

Compensated absences

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

Gratuity

The details of the defined benefit retirement plans and the amounts recognized in the standalone financial statements as at March 31, 2025 and March 31, 2024 are as follows:

(In ₹ Lakh)

Particulars	For the year ended March 31,	
	2025	2024
Change in benefit obligations		
Benefit obligations at the beginning	341	182
Service cost	130	107
Interest expense	27	14
Past service cost - plan amendments	–	–
Remeasurements - Actuarial (gains)/ losses	39	41
Employee contribution	–	–
Benefits paid	(10)	(3)
Translation difference	–	–
Benefit obligations at the end	527	341
Change in reimbursement rights		
Fair value of reimbursement rights at the beginning	2	–
Interest income	11	–
Remeasurements – Return on plan assets, excluding amounts included in interest income	–	–
Employer contribution	330	2

Particulars	For the year ended March 31,	
	2025	2024
Benefits paid	(7)	–
Translation difference	–	–
Fair value of reimbursement rights at the end	336	2
Funded status	(527)	(341)
Defined benefit plan asset	–	–
Defined benefit plan liability	(527)	(341)

The amounts for the year ended March 31, 2025 and March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expense are as follows:

(In ₹ Lakh)

Particulars	For the year ended March 31,	
	2025	2024
Service cost	130	107
Net interest on the net defined benefit liability/asset	27	14
Net interest on reimbursement rights	(11)	–
Actuarial (gain)/loss	–	–
Net cost	146	121

The amounts for the year ended March 31, 2025 and March 31, 2024 recognized in the Statement of Other Comprehensive Income are as follows:

(In ₹ Lakh)

Particulars	For the year ended March 31,	
	2025	2024
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial (gains) / losses	39	41
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	–	–
	39	41

(In ₹ Lakh)

Particulars	For the year ended March 31,	
	2025	2024
(Gain)/loss from change in demographic assumptions	–	–
(Gain)/loss from change in financial assumptions	39	41
(Gain) / loss from change in experience assumptions	–	–
	39	41

The weighted-average assumptions used to determine benefit obligations as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31,	
	2025	2024
Discount rate	6.5%	7.2%
Weighted average rate of increase in compensation levels	7.5%	7.5%
Weighted average rate of withdrawal rates	24.0%	24.0%

The weighted-average assumptions used to determine net periodic benefit cost for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	For the year ended March 31,	
	2025	2024
Discount rate	6.5%	7.2%
Weighted average rate of increase in compensation levels	7.5%	7.5%

Sensitivity analysis of significant actuarial assumptions

(In ₹ Lakh)

Particulars		Effect on DBO
Discount rate	Increases 1%	DBO decreases by 22.82
	Decreases 1%	DBO increases by 24.75
Employee turnover	Increases 5%	DBO decreases by 41.57
	Decreases 5%	DBO increases by 47.11
Salary escalation rate	Increases 1%	DBO increases by 24.01
	Decreases 1%	DBO decreases by 22.61

26. Segment reporting

The company's operation predominantly relates to providing IT support services. Based on the 'management approach' as defined in Ind AS 108, Segment reporting, the Chief Operating Decision Maker (CODM) evaluates performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment reporting.

(In ₹ Lakh)

Revenue by Geography	Revenue
India :	
Current year	20,041
Previous year	15,260
US:	
Current year	1,329
Previous year	1,176
Taiwan:	
Current year	61
Previous year	46

Note-1: Information about major customers: Revenues from 2 customers' accounts for about ₹ 11,545.52 lakh (PY: ₹ 8,992.60 Lakh)

27. Trade payables

(In ₹ Lakh)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 1, 2023
Outstanding dues of micro enterprises and small enterprises	173	132	50
Outstanding dues of creditors other than micro enterprises and small enterprises	291	178	323
Total	464	310	373

Trade payables ageing schedule

(In ₹ Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME – Current year	173	–	–	–	–	173
MSME – Previous year	132	–	–	–	–	132
(ii)Others – Current year	290	1	–	–	–	291
Others – Previous year	175	3	–	–	–	178
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–

Dues to Micro Small and Medium Enterprises

The Company has certain dues to suppliers (trade and capital) registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(In ₹ Lakh)

Particulars	As at March 31,	
	2025	2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year-end	173	132
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	–	–
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	–	–
Further interest remaining due and payable for earlier years	–	–

The information regarding micro and small enterprises has been determined based on information collected by the Management on enquiries made with the vendors, which have been relied upon by the auditors.

28. Related parties disclosure

a) Names of the related parties

Key Management Personnel ('KMP')	Shreekanth K S, Director & CEO
	Arup Kumar Dash, COO
Holding Company	Infosys Limited
Wholly-owned Subsidiary Company	Elbrus Labs Private Limited [30]

List of fellow subsidiaries:	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][35]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][20]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][23]	US
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][37]	US
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][25]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	US
Infosys Public Services Canada Inc. [11]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	UK
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	US
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	US
Infosys BPM Canada Inc [3][24][29]	Canada
Panaya Inc. (Panaya)[1]	US
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	UK
Brilliant Basics Limited [5][20]	UK
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	UK

List of fellow subsidiaries:	Country
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	UK
Infosys Nova Holdings LLC. (Infosys Nova)[1]	US
Outbox systems Inc. dba Simplus (US)[9][38]	US
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[9][38]	US
Kaleidoscope Prototyping LLC[17][27]	US
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	US
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore
HIPUS Co., Ltd[13]	Japan
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	UK
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Participations B.V.[28]	The Netherlands
Stater Belgium N.V./S.A.[16][28]	Belgium
Stater Gmbh[16]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany
WongDoody Gmbh (formerly known as oddity GmbH) [18]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [19]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [19]	Taiwan
oddity space GmbH [18][26]	Germany
oddity jungle GmbH [18][26]	Germany
oddity code GmbH [18][26]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [19][26]	Serbia
oddity waves GmbH [18][26]	Germany
oddity group services GmbH [18][26]	Germany
BASE life science A/S [12]	Denmark

List of fellow subsidiaries:	Country
BASE life science AG [21]	Switzerland
BASE life science GmbH [21]	Germany
BASE life science S.A.S [21]	France
BASE life science Ltd. [21]	UK
BASE life science S.r.l. [21]	Italy
Innovisor Inc.[21]	US
BASE life science Inc.[21]	US
BASE life science S.L.[21]	Spain
Infosys Services (Thailand) Limited [1][32]	Thailand
Infy tech SAS [12][31]	France
in-tech Holding GmbH [33][39]	Germany
in-tech GmbH [33]	Germany
Friedrich & Wagner Asia Pacific GmbH [33][39]	Germany
drivetech Fahrversuch GmbH [33]	Germany
ProIT [33]	Romania
in-tech Automotive Engineering de R.L. de C.V [33][20]	Mexico
Friedrich Wagner Holding Inc.[33][20]	US
in-tech Automotive Engineering SL [33]	Spain
in-tech Automotive Engineering LLC [33][36]	US
in-tech Services LLC [33][36]	US
in-tech Engineering s.r.o [33]	Czech Republic
in-tech Engineering GmbH [33]	Austria
in-tech Engineering services S.R.L [33]	Romania
in-tech Group Ltd [33]	UK
In-tech Automotive Engineering Shenyang Co. Ltd [33]	China
in-tech Group India Private Ltd [33]	India
In-tech Automotive Engineering Beijing Co., Ltd [33]	China
Blitz 24-893 SE [34]	Germany
Infosys Limited SPC [1][40]	Oman
Infosys BPM Netherlands B.V. [3][41]	The Netherlands

[1] Wholly-owned subsidiary of Infosys Limited
[2] Majority-owned and controlled subsidiary of Infosys Limited
[3] Wholly-owned subsidiary of Infosys BPM Limited
[4] Wholly-owned subsidiary of Panaya Inc.
[5] Wholly-owned subsidiary of Brilliant Basics Holding Limited.
[6] Wholly-owned subsidiary of Infosys Consulting Holding AG
[7] Wholly-owned subsidiary of Infy Consulting Company Limited
[8] Wholly-owned subsidiary of GuideVision s.r.o.
[9] Wholly-owned subsidiary of Infosys Nova Holdings LLC
[10] Wholly-owned subsidiary of Simplus ANZ Pty Ltd
[11] Wholly-owned subsidiary of Infosys Public Services, Inc.
[12] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
[13] Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
[14] Wholly-owned subsidiary of Fluido Oy
[15] Wholly-owned subsidiary of Infosys Fluido UK, Ltd.
[16] Wholly-owned subsidiary of Stater N.V
[17] Wholly-owned subsidiary of Kaleidoscope Animations, Inc.
[18] Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH (“Kristall”))
[19] Wholly-owned subsidiary of WongDoody Gmbh (formerly known as oddity GmbH)
[20] Under liquidation
[21] Wholly-owned subsidiary of BASE life science A/S
[22] Wholly-owned subsidiary of InSemi Technology Services Private Limited
[23] Liquidated effective July 14, 2023
[24] Incorporated on August 11, 2023
[25] On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited (“Danske IT”))
[26] On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of WongDoody Gmbh (formerly known as oddity GmbH).
[27] Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023
[28] On November 24, 2023, Stater Participations B.V (a wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly-owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(29) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(30) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(31) Incorporated on July 03, 2024

(32) Incorporated on July 26, 2024

(33) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys Limited.

(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE.

(35) Liquidated effective November 14, 2024

(36) Liquidated effective November 30, 2024

(37) WongDoody Inc, a wholly-owned subsidiary of Infosys Limited merged into Infosys Nova Holdings LLC effective January 1, 2025.

(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025.

(39) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1, 2025.

(40) Incorporated on December 12, 2024

(41) Incorporated on March 20, 2025

Related party transactions and balances

(In ₹ Lakh)

For the year ended March 31, 2025	Key Management Personnel		Holding Co.	Subsidiary
Particulars	Shreekanth K S	Arup Kumar Dash	Infosys Ltd.	Elbrus Labs Pvt Ltd.
Salaries and allowances paid	84	84	NA	NA
Sale of vehicles	20	20	–	–
Unsecured loans received	–	–	1,000	–
Equity investment received during the year	–	–	5,598	–
Unsecured loans repaid	–	–	–	–
Consulting revenue (sales)	–	–	542	32
Interest on loan paid / credited	–	–	81	–
Outstanding balances receivable as at year-end			117	24
Outstanding balances payable as at year-end	–	–	1,008	–

(In ₹ Lakh)

For the year ended March 31, 2024	Key Management Personnel		Holding Co.	Subsidiary
Particulars	Shreekanth K S	Arup Kumar Dash	Infosys Ltd.	Elbrus Labs Pvt Ltd.
Salaries and allowances paid	87	87	NA	NA
Consulting revenue	–	–	–	–
Unsecured loans received	5	–	–	–
Unsecured loans repaid	5	–	–	–
Interest on loan paid / credited	–	–	–	–
Outstanding balances as at year-end (receivable)/payable	–	–		10

29. Ratio analysis

Ratios	For the year ended March 31,		Variance
	2025	2024	
(a) Current ratio (current asset / current liability) (1)	1.40	0.66	112%
(b) Debt-equity ratio (total debt / shareholders funds) (2)	0.24	(15.99)	1623%
(c) Trade receivables turnover ratio (sales / average trade receivables)	9.39	9.74	(4%)
(d) Net profit ratio (profit after tax / total revenue)	(6.09%)	(7.32%)	1%
(e) Return on equity ratio (profit after tax / shareholder's equity) (2)	(31.53%)	(1320.65%)	(1352%)
(f) Inventory turnover ratio	NA	NA	NA
(g) Debt service coverage ratio (EBITDA / Debt Service)	–	–	NA

Ratios	For the year ended March 31,		Variance
	2025	2024	
(h) Trade payables turnover ratio (purchase / average trade payables)	NA	NA	NA
(i) Net capital turnover ratio (turnover / working capital) [2]	10.72	(8.78)	(222%)
(j) Return on Capital employed (EBIT / capital employed) [2]	(0.26)	(2.48)	222%
(k) Return on investment	NA	NA	NA

[1] Variance on account of increase in trade receivable and turnover

[2] Variance on account of equity infusion during the year

30. Earning per equity share

The following reflects the income and share data used in the basic and diluted EPS computation

Particulars	For the year ended March 31,	
	2025	2024
Profit/(Loss) attributable to equity holders of the Company (In ₹ Lakh)	(1,313)	(1,215)
Weighted average no. of equity shares for Basic EPS (Nos.)	10,11,981	8,27,318
Weighted average no. of equity shares for Diluted EPS (Nos.)	10,11,981	8,27,318
Nominal value of equity shares (₹)	10	10
Basic EPS (₹)	(129.72)	(146.82)
Diluted EPS (₹)*	(129.72)	(146.82)

* There are no dilutive potential outstanding equity shares at the year-end.

31. Corporate Social Responsibility (CSR) expenses

(In ₹ Lakh)

	Particulars	For the year ended March 31,	
		2025	2024
(a)	Gross amount required to be spent by the Company during the year	–	8
(b)	Amount spent by the Company during the year on CSR activities	–	8
(c)	Excess CSR spend of earlier year brought forward to current year	–	–
(d)	Total CSR spent for the year (b) + (c)	–	8
(e)	(Excess) / short spent at the end of the year	–	–
(f)	Nature of CSR activities: Supporting education for the poor through eligible implementing agencies as prescribed under sub-rule [1] of rule 4 of Companies (CSR Policy) Rules, 2014.		
(g)	Excess CSR spend carried forward to future years	–	–

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in-tech Holding GmbH

Independent Auditor's Report

To in-tech Holding GmbH, Garching bei München

Audit opinions

We have audited the consolidated financial statements of in-tech Holding GmbH and its subsidiaries (the Group), which comprise the consolidated balance sheet as of 31 December 2024, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2024 as well as the consolidated notes, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of in-tech Holding GmbH for the financial year from 1 January to 31 December 2024. In accordance with German legal requirements, we have not audited the content of the parts of the group management report referred to in the section "Other information" of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Group as of 31 December 2024 and of its financial performance for the financial year from from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 (3) sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) [Institut der Wirtschaftsprüfer in Deutschland]. Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the Group in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Responsibilities of the executive directors for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal controls as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

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 whether the group management report as a whole provides an appropriate view of the

Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors (IDW) will always detect a material misstatement. 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 and this group management report.

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 and of the group management report, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 be able 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 present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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 controls that we identify during our audit.

Munich
20 May 2025

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

In the original German version signed by:

Helge Schäfer	**Maximilian Stocker**
Wirtschaftsprüfer	**Wirtschaftsprüfer**
(German Public Auditor)	*(German Public Auditor)*

Consolidated Balance Sheet

In EUR

	Particulars	As at December 31, 2024	As at December 31, 2023
	Assets		
A.	Fixed assets		
I.	Intangible assets		
1.	Internally generated intangible assets	0.00	0.00
2.	Rights and values, as well as licenses for such rights and values Purchased concessions, industrial property rights and similar rights	56,576,114.51	64,384,353.26
3.	Goodwill	76,145,057.63	86,628,609.14
		132,721,172.14	151,012,962.40
II.	Property, plant and equipment		
1.	Real estate, rights equivalent to real estate, and buildings, including buildings on third-party property	95,874.72	149,242.07
2.	Technical equipment and machinery	429,564.15	391,055.00
3.	Other facilities, company and business premises	3,533,942.13	4,013,665.75
4.	Advance payments and assets under development	0.00	0.00
		4,059,380.99	4,553,962.82
III.	Financial assets		
1.	Shares in affiliated companies	0.00	0.00
2.	Loans to affiliated companies	0.00	0.00
3.	Investments	175,501.01	212,040.42
4.	Loans to companies in which participations are held	0.00	150,000.00
		175,501.01	362,040.42
	Total Fixed Assets	136,956,054.14	155,928,965.64
B.	Current assets		
I.	Inventories		
1.	Raw materials, consumables and supplies	382,648.36	223,418.06
2.	Unfinished goods, unfinished services	320,146.98	24,778.83
3.	Payments on account	32,009.83	32,009.83
		734,805.17	280,206.72
II.	Receivables and other assets		
1.	Trade receivables	11,804,146.97	22,541,454.13
2.	Claims against affiliated companies	0.00	0.00
3.	Claims against companies in which participations are held	0.00	0.00
4.	Other assets	3,086,933.21	1,057,637.09
		14,891,080.18	23,599,091.22
III.	Cash and cash equivalents	45,325,297.24	34,289,129.71
	Total current assets	60,951,182.59	58,168,427.65
C.	Prepaid expenses	436,699.79	2,655,339.77
D.	Deferred tax assets	596,144.81	452,567.17
		198,940,081.32	217,205,300.22

Equity and Liabilities

In EUR

Particulars		As at December 31, 2024	As at December 31, 2023
A.	Equity		
I.	Subscribed capital	24,999.99	24,999.99
II.	Capital reserve	203,165,426.55	81,125,421.93
III.	Retained earnings	0.00	0.00
IV.	Equity difference from currency conversion	72,971.66	94,724.49
V.	Consolidated equity generated	-37,972,004.90	-25,259,363.41
	Total equity	165,291,393.30	55,985,783.00
B.	Provisions		
1.	Tax provisions	1,161,019.02	2,921,276.46
2.	Other provisions	8,009,396.45	7,897,396.61
		9,170,415.47	10,818,673.07
C.	Liabilities		
1.	Liabilities to credit institutions	0.00	0.00
2.	Down payments received on orders	843,233.45	1,242,690.48
3.	Trade payables	1,433,041.67	5,190,609.84
4.	Liabilities to affiliated companies	0.00	0.00
5.	Other liabilities	7,073,460.14	126,975,305.56
		9,349,735.25	133,408,605.88
D.	Deferred income	32,704.81	0.00
E.	Deferred tax liabilities	15,095,832.50	16,992,238.26
		198,940,081.32	217,205,300.22

Consolidated Income Statement

In EUR

Particulars			Years ended December 31, 2024	2023
1.	Revenues		172,086,607.55	169,519,888.85
2.	Increase or decrease in the inventory of finished and unfinished products		295,368.15	24,778.83
3.	Other operating income		2,936,892.30	1,600,332.48
4.	Cost of materials			
	a)	Expenses for raw materials, consumables and supplies, and for goods purchased and held for resale	1,910,699.54	1,832,657.27
	b)	Expenses on purchased services	7,392,573.46	10,235,096.98
			9,303,273.00	12,067,754.24
5.	Personnel costs			
	a)	Wages and salaries	106,839,026.99	99,239,350.37
	b)	Social security contributions and expenses for pensions and other employee benefits	20,546,979.75	20,295,396.18
			127,386,006.74	119,534,746.54
6.	Amortization and depreciation			
	a)	on intangible assets and property, plant and equipment	19,665,717.29	21,819,219.92
	b)	on current assets, insofar as these exceed the usual depreciation in the corporation	0.00	5,701.68
			19,665,717.29	21,824,921.60
7.	Other operating expenses		23,553,695.67	18,161,818.71
8.	Amortization of financial assets		225,000.00	0.00
9.	Income from other securities and loans of financial assets		0.00	0.00
10.	Other interests and similar income		323,469.02	134,452.74
11.	Interest and similar expenses		7,016,978.37	12,117,218.84
12.	Income taxes		1,128,804.98	2,180,707.29
13.	Profit after tax		(12,637,139.03)	(14,607,714.33)
14.	Other taxes		40,847.00	24,284.91
15.	Net profit/ net loss (-)		(12,677,986.03)	(14,631,999.24)

Consolidated Statement of Cashflow

In kEUR

Particulars		Years ended December 31, 2024	2023
	Consolidated net loss	(12,678)	(14,632)
	Depreciation and amortization of fixed assets	19,666	21,819
	Increase in accruals	112	56
	Other non-cash expenses/income	15	74
	Profit from the disposal of property, plant and equipment	(1,532)	(55)
	Decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	10,622	744
	Decrease in trade and other payables that are not attributed to investing or financing activities	(7,029)	1,793
	Interest expense/ income	6,694	11,983
	Income tax expense	1,129	2,181
	Income tax payments	(4,929)	(2,545)
I.	Cash flow from operating activities	12,069	21,418
	Payments for investments in intangible assets	(64)	(556)
	Proceeds from disposal of property, plant and equipment	115	58
	Payments for investments in property, plant and equipment	(931)	(2,709)
	Proceeds from disposal from the scope of consolidation	1,602	0
	Payments for additions to the scope of consolidation	0	(10,694)
	Interest received	323	134
II.	Cash flow from investment activities	1,046	(13,767)
	Payments in connection with capital measures	0	(8,558)
	Proceeds from financial loans	0	14,606
	Payments for the redemption of bonds and financial loans	0	(5,000)
	Interest paid	(1,975)	(12,673)
III.	Cash flow from financing activities	(1,975)	(11,624)
	Net change in cash and cash equivalents	11,140	(3,974)
	Exchange rate and consolidation-related changes in cash and cash equivalents	(104)	39
	Cash and cash equivalents at the beginning of the period	34,289	38,224
	Cash and cash equivalents at end of period	45,325	34,289
	Composition of cash and cash equivalents		
	Cash and cash equivalents	45,325	34,289

Consolidated Statement of Changes in Equity

as on December 31, 2024

In EUR

Particulars	Subscribed capital	Capital reserve	Consolidated equity generated	Exchange rate difference conversion	Total
Balance as on January 1, 2024	24,999.99	81,125,421.93	-25,259,363.41	94,724.49	55,985,783.00
Consolidated net income	0.00	0.00	(12,677,986.03)	0.00	-12,677,986.03
Capital increase/decrease	0.00	122,039,398.95	0.00	0.00	122,039,398.95
Exchange difference	0.00	0.00	0.00	-21,752.84	-21,752.84
Other changes in equity	0.00	605.67	-34,655.46	0.00	-34,049.79
Balance as on December 31, 2024	24,999.99	203,165,426.55	-37,972,004.90	72,971.66	165,291,393.30

Notes to the consolidated financial statements

I. General Information

in-tech Holding GmbH (the company) is a limited liability Company with its registered office at Parkring 32, 85748 Garching, Munich, Germany. However, in-tech Holding GmbH is registered at the district court of Munich (HRB 275 161). It exercises the function of the parent company in accordance with Section 290 of HGB.

The consolidated financial statements of the parent company are prepared in accordance with the sections of HGB, and German Limited Liability Companies Act (GmbHG).

Information that can be optionally included in the balance sheet is usually provided in the Notes to the consolidated financial statements. The Income Statement has been prepared in accordance with the total cost method. The published consolidated financial statements for 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and the additional requirements of Section 315e (1) of the German Commercial Code (HGB). These IFRS-compliant financial statements were considered sufficient to exempt the Group from preparing separate consolidated financial statements under German law.

However, due to changes in shareholder requirements, the preparation of IFRS consolidated financial statements that provide full exemption from preparing separate financial statements is no longer necessary. As the in-tech Group is not legally obliged to prepare these statements under IFRS, the HGB-based statutory consolidated financial statements have been prepared from CY2024.

To ensure transparency and comparability, the IFRS values from previous year (2023) have been reconciled to the HGB values in the present consolidated financial statements. This change in the accounting framework has led to a break in the continuity of presentation, as certain previous year's figures can no longer be directly derived from the published IFRS financial statements.

The main adjustments between HGB and IFRS in 2023 relate to the scheduled amortization of capitalized goodwill and the accounting treatment of transaction costs under HGB, the accounting treatment of leases under IFRS 16, the measurement of the probability of default on receivables, the presentation of financial liabilities using the effective interest method, and the currency translation of dividends.

II. Information on the scope of consolidation (including shareholdings)

The group of consolidated companies consisting of in-tech Holding GmbH and others are as follows:

Company name	Registered office	Country	Level	Shares %	Subscribed capital kEUR
in-tech GmbH	Garching	Germany	Direct	100	117,250
Drivetech Fahrversuch GmbH	Garching	Germany	Indirect	100	25,000
Friedrich & Wagner Asia Pacific GmbH*	Altomünster	Germany	Indirect	100	250,000
in-tech engineering services S.R.L	Brasov	Romania	Indirect	100	90,942
in-tech engineering s.r.o.	Prague.	Czech Republic	Indirect	100	79,978
in-tech engineering GmbH	Vienna	Austria	Indirect	100	100,000
in-tech Group Ltd.	Nottingham	UK	Indirect	100	1
in-tech Automotive Engineering Shenyang Co., Ltd.	Shenyang	China	Indirect	100	261,080
in-tech Automotive Engineering Beijing Co., Ltd.	Beijing	China	Indirect	100	_
Friedrich Wagner Holding Inc.	Camden (DE)	USA	Indirect	100	226,223
in-tech Automotive Engineering de R.L. de C.V	Mexico City	Mexico.	Indirect	100	44
ProIT S.R.L	Sibiu	Romania	Direct	100	243
in-tech Automotive Engineering SL	Madrid	Spain.	indirect	100	40,000
in-tech Automotive Engineering LLC ***	Greenville (SC)	USA	indirect	100	181,505
in-tech Services LLC ***	Greenville (SC)	USA	indirect	100	31,763
in4m consulting GmbH**	Garching	Germany	indirect	50	24,040

* Merger Jan. 2025

** Depreciation Dec. 2024

*** liquidated

On August 30, 2024, in-tech Group Ltd. Nottingham, sold 100% of the shares in in-tech Group India Private Limited, Kochi, India to Infosys Limited, Bengaluru, India.

The minority interest is reported at 13% of the shares in MTC Mobility Technology Center GmbH, Garching. As of December 31, 2023, the Company's equity amounted to kEUR 456 and the net loss for the year to kEUR 340.

III. Information on the consolidation principles

Consolidation methods are applied in accordance with the general sections of §§ 300 to 309 HGB.

The capital consolidation of the companies' resulted in a difference recognized as goodwill on the assets side of the Consolidated Balance Sheet in accordance with Section 301 (3) Sentence 1 HGB. Historically, the acquisition-related goodwill amounted to kEUR 103,867. As this value is being amortized on a straight-line basis over ten years, the balance as of the Group's Balance Sheet date amounted to kEUR 76,145. This goodwill essentially arose from the acquisition of in-tech GmbH and Reutz System Solutions GmbH in 2022, and the acquisition of ProIT S.R.L. in 2023.

The goodwill is broken down as follows:

kEUR

Particulars	Book value as of December 31, 2024
in-tech GmbH	61,671
Ruetz System Solutions GmbH	11,474
ProIT S.R.L.	3,000
Total	76,145

IV. Information on accounting policies

The annual financial statements of the direct and indirect subsidiaries included in the consolidated financial statements are prepared in accordance with the statutory laws, applying consistently the accounting policies of in-tech Holding GmbH.

The valuation in the individual financial statements included in the consolidated financial statements is carried out in accordance with the general sections of §§ 252 to 256a HGB, taking into account the special sections for corporations in §§ 264 to 283 HGB.

The valuation is based on the going concern principle.

Intangible assets are capitalized at their cost of acquisition and amortized on a straight-line basis over their estimated useful lives, usually between two and fifteen years. In the year of acquisition, depreciation is calculated pro rata temporis. Extraordinary write-downs to the lower fair value are recognized if the impairment in value is expected to be permanent.

Acquired goodwill is generally amortized over the expected useful life of ten years. The useful life is based on the expected benefit of the acquired business and is is determined in particular by economic factors benefits, such as future growth and profit expectations, synergies, and the workforce. Extraordinary write-downs to the lower fair value are recognized if the impairment in value is expected to be permanent.

Fixed assets are recognized at acquisition or production cost, less scheduled depreciation. Depreciation of property, plant and equipment is generally recognized on a straight-line basis. The amortization period is between two and fifteen years and is based on the expected technical useful life. In the year of acquisition, the depreciation is calculated pro rata temporis. Extraordinary write-downs to the lower fair value are recognized if the impairment in value is expected to be permanent.

Movable fixed assets that can be used independently and are subject to wear and tear are immediately recognized as an expense, if their acquisition or production costs do not exceed EUR 800.

Financial assets are recognized at cost. Write-downs are recognized if the impairment in value is expected to be permanent. This is the case if objective indications, in particular events or changed circumstances, point to a significant or prolonged decrease in value.

The inventories are valued at the cost of acquisition and production.

Receivables and other assets are recognized at nominal value in accordance with the lower of cost or market principle. Trade receivables were valued after taking into the account all recognizable risks based on the probability of default.

Cash and cash equivalents are recognized at nominal value.

Prepaid expenses are formed for expenditures and revenues prior to the Balance Sheet date, which are economically attributable to the period after the balance-sheet date. .

The capitalization option for **active deferred taxes** is exercised in accordance with Section 274(1) HGB.

The tax provisions are shown at the necessary settlement amount.

Other provisions include adequate and appropriate individual provisions for all recognizable risks from uncertain liabilities and for impending losses from pending transactions, factoring expected future price and cost increases.

The **liabilities** are recognized at the settlement amount.

Currency conversion: Receivables, other assets, securities, cash and cash equivalents, provisions and liabilities (excluding advance payments received on orders), as well as contingencies in foreign currencies, are generally valued at the mid-spot exchange rate on the balance sheet date.

In the consolidated financial statements, the balance sheets of the foreign consolidated companies are translated according to the concept of functional currency translation.

The exchange rates as of December 31, 2024 are as follows:

Currency	Closing rate	Average rate
EUR/ USD	1.04181	1.08190
CNY / RMB	7.64353	7.78396
EUR / RON	4.98046	4.97628
EUR / GBP	0.82992	0.84544
EUR / CZK	25.19774	25.12641
EUR / JPY	163.19063	163.82839
EUR / MXN	21.54589	19.98606
EUR / INR	89.20000	90.58402

V. Notes on the Balance Sheet

1. Fixed assets

The breakdown and development of the individual items of fixed assets and depreciation, and amortization for CY2024, can be seen in fixed assets in the Statement of Changes, which is attached to these Notes to the consolidated financial statements.

Due to the prevailing economic situation, the equity investment in in4m consulting GmbH was fully written off as of December 31, 2024.

2. Receivables and other assets

The other assets include deposits totaling kEUR 147 (previous year: kEUR 140) with a remaining term of more than one year. The other receivables and assets have a term of up to one year.

3. Deferred taxes

Deferred taxes reflect the tax effects of temporary differences between the commercial and tax-based approaches to assets and liabilities.

Deferred tax assets result from provisions for impending losses recognized in HGB. Deferred tax liabilities result from the difference between the values of the intangible assets identified in the purchase price allocation (PPA) and the tax values, which will presumably lead to a tax burden in future periods.

The applicable tax rate in the country was used for the calculation:

In kEUR

Date	Deferred tax assets	Deferred tax liabilities
December 31, 2023	453	16,992
December 31, 2024	596	15,096
change	143	(1,896)

4. Equity

In the course of the acquisition by Infosys Germany GmbH, the outstanding loans to Idinvest Debt S.à.r.l. of kEUR 108,730, the shareholder loan to Maverick International SARL in the total amount of kEUR 13,309 were transferred to the capital reserve by shareholder resolution of July 17, 2024.

The measure serves to strengthen equity.

The net profit developed as follows during the financial year:

In EUR

Particulars	Amount
Net accumulated loss as of December 31, 2023	25,259,363.41
Change in the scope of consolidation	34,655
Consolidated net loss	12,677,986.03
Accumulated deficit as of December 31, 2024	37,972,004.90

5. Other provisions

The other provisions totaling kEUR 8,009 (previous year: kEUR 7,897) mainly include provisions for personnel costs of kEUR 4,301 (previous year: kEUR 3,590), warranties kEUR 1,030 (previous year: kEUR 1,078), and impending losses of kEUR 719 (previous year: kEUR 290).

6. Liabilities

The reported liabilities are due for payment within one year.

7. Contingencies and other financial obligations

Financial obligations totaling kEUR 16,786 resulted from building leasing contracts. Of this, kEUR 4,589 is due within one year, kEUR 11,426 due in more than one and up to five years, and kEUR 772 in more than five years.

Financial obligations resulting from other leasing contracts amounted to kEUR 439, of which kEUR 245 is due within one year. The remaining terms of the leases are between 4 and 60 months.

The financial obligations on ongoing contracts are highly likely to be utilized in the coming financial years.

VI. Notes on the profit and loss statement

1. Revenues

The main activity of in-tech Holding GmbH and its subsidiaries is the provision of engineering services. The resulting revenues are distributed regionally as follows:

In kEUR

Region	Revenues 2024
Germany	146,666
Czech	3,752
China	7,634
Austria	3,525
UK	1,608
Romania	7,072
Spain	1,829

2. Other operating income

Other operating income totaling kEUR 2,936 (previous year: kEUR 1,600) includes the gain on disposal of kEUR 1,532 generated by in-tech Group Ltd. (UK) from the disposal of in-tech Group India Private Limited to Infosys Limited. The capital gain represents extraordinary income.

Also included therein is income from currency differences of kEUR 20 (previous year: kEUR 24).

3. Personnel costs

The personnel expenses comprise pension obligations of kEUR 71 (previous year: kEUR 60).

4. Other operating expenses

Other operating expenses include rental costs of kEUR 7,988 (previous year: kEUR 7,160) and maintenance costs of kEUR 303 (previous year: kEUR 349).

Expenses from currency conversions is kEUR 24 (previous year: kEUR 41) are also included.

5. Non-period income

The present annual financial statements comprise income unrelated to the accounting period totaling kEUR 620. This is essentially a tax refund for the Romanian company ProIT S.R.L. from the years 2023 and 2022.

VII. Notes on the cash flow statement

The cash-effective change in cash and cash equivalents of kEUR 11,140 (previous year: kEUR -3,974) comprises cash flow from operating activities of kEUR 12,069 (previous year: kEUR 21,418), the cash flow from investment activities of kEUR 1,046 (previous year: kEUR -13,767) and the cash flow from financing activities of kEUR -1,975 (previous year: kEUR -11,624).

Cash and cash equivalents totaling kEUR 2,399 (previous year: kEUR 2,912) are restricted.

VIII. Other information:

1. Number of employees

During the fiscal year, the Company employed an average of 2,162 (previous year: 1,916) employees, distributed across countries listed as follows:

Number of employees	2024	2023
Germany	1,589	1438
Czech Republic	27	25
China	150	144
Austria	31	28
Spain	48	32
UK	39	30
Romania	235	199
India	42	14
USA	0	5
Mexico	1	1
	2,162	1,916

2. Management

During the past financial year, the parent company's business was managed by the following individuals:

•Mr. Tobias Wagner, Managing Director of Sales, Altomünster

•Mr. Martin Klink, Managing Director of Finance, Starnberg

In accordance with Section 286(4) HGB, the remuneration of the managing directors is not disclosed.

3. Advisory council

The total remuneration of the Advisory Board in FY2024 was kEUR 79 (previous year: kEUR 163).

4. Group affiliation

in-tech Holding GmbH, Garching, is included in the consolidated financial statements of Infosys Germany GmbH, Cologne, and that of the ultimate parent company, Infosys Limited, Bengaluru, India, published on the website of Infosys Limited (www.Infosys.com). The exemption of Section 264 (3) HGB is accordingly applied.

5. Exemption according to § 264 HGB

The following subsidiaries are exempt from the obligation to prepare notes and disclose their annual financial statements in accordance with §§ 264 ff. HGB:

- in-tech GmbH, Garching b. München;
- drivetech Fahrversuch GmbH, Garching b. München;
- Friedrich & Wagner Asia Pacific GmbH, Garching b. München

6. Auditor

The auditors' fee calculated for FY2024, excluding travel expenses and excluding statutory VAT, is kEUR 126 (previous year kEUR 133) for auditing services.

7. Appropriation of net profit

In the shareholders' meeting, the Management proposes that the net loss of kEUR 12,678 for the year is carried forward to the new account.

8. Supplemental report

Pursuant to the merger agreement dated January 23, 2025, in-tech Holding GmbH was merged into in-tech GmbH with retroactive effect as of January 1, 2025 (downward merger). The entry in the commercial register was made on February 5, 2025.

Tobias Wagner
Managing Director of in-tech Holding GmbH

Martin Klink
Managing Director of in-tech Holding GmbH

Garching
May 20, 2025

Consolidated Statement of Fixed Assets

Acquisition costs

In EUR

	Particulars	Balance as on January 1, 2024	Changes in the scope of consolidation	Additions	Disposals	Balance as on December 31, 2024
A.	Fixed assets					
I.	Intangible assets					
1.	Internally generated intangible assets	0.00	0.00	0.00	0.00	0.00
2.	Rights and values, as well as licenses for such rights and values, purchased concessions, industrial property rights and similar rights	82,660,097.85	0.00	63,810.33	259,737.44	82,464,170.74
3.	Goodwill	104,157,495.01	0.00	0.00	0.00	104,157,495.01
II.	Property, plant and equipment					
1.	Real estate, rights equivalent to real estate, and buildings, including buildings on third-party property	399,995.21	0.00	22,461.71	118,957.66	303,499.26
2.	Technical equipment and machinery	820,427.49	0.00	127,867.61	14,929.78	933,365.32
3.	Other facilities, company and business premises	9,267,104.95	(79,699.97)	831,529.91	396,343.79	9,622,591.10
4.	Advance payments and assets under development	0.00	0.00	0.00	0.00	0.00
III.	Financial assets					
1.	Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00
2.	Loans to affiliated companies	0.00	0.00	0.00	0.00	0.00
3.	Investments	212,040.00	0.00	0.00	36,540.00	175,500.00
4.	Loans to companies in which participations are held	150,000.00	0.00	75,000.00	225,000.00	0.00
	Total	197,667,160.51	(79,699.97)	1,120,669.56	1,051,508.67	197,656,621.43

Depreciation, amortization and write-downs

In EUR

	Particulars	Balance as on January 1, 2024	changes in the scope of consolidation	Additions	Disposals	Balance as on December 31, 2024
A.	Fixed assets					
I.	Intangible assets					
1.	Internally generated intangible assets	0.00	0.00	0.00	0.00	0.00
2.	Rights and values, as well as licenses for such rights and values purchased concessions, industrial property rights and similar rights	17,782,652.38	491,839.51	7,873,333.41	259,705.82	25,888,056.24
3.	Goodwill	17,528,885.88	0.00	10,483,551.50	0.00	28,012,437.38
II.	Property, plant and equipment					
1.	Real estate, rights equivalent to real estate, and buildings, including buildings on third-party property	250,753.14	0.00	54,586.77	97,715.36	207,624.54
2.	Technical equipment and machinery	429,372.49		77,295.80	2,867.12	503,801.17
3.	Other facilities, company and business premises	5,266,643.86	(21,118.49)	1,176,949.81	334,031.01	6,109,562.66
4.	Advance payments and assets under development	0.00	0.00	0.00	0.00	0.00

Particulars		Balance as on January 1, 2024	changes in the scope of consolidation	Additions	Disposals	Balance as on December 31, 2024
III.	Financial assets					
1.	Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00
2.	Loans to affiliated companies	0.00	0.00	0.00	0.00	0.00
3.	Investments	0.00	0.00	0.00	0.00	0.00
4.	Loans to companies in which participations are held	0.00	0.00	0.00	0.00	0.00
	Total	41,258,307.75	470,721.02	19,666,588.78	695,190.80	60,721,481.99

Net Book Value

In EUR

		Book value as on December 31, 2024	Book value as on December 31, 2023
A.	Fixed assets		
I.	Intangible assets		
1.	Internally generated intangible assets	0.00	0.00
2.	Rights and values, as well as licenses for such rights and values Purchased concessions, industrial property rights and similar rights	56,576,114.50	64,385,605.96
3.	Goodwill	76,145,057.64	86,628,609.14
II.	Property, plant and equipment		
1.	Real estate, rights equivalent to real estate, and buildings, including buildings on third-party property	95,874.72	149,242.07
2.	Technical equipment and machinery	429,564.15	391,055.00
3.	Other facilities, company and business premises	3,533,942.12	4,013,665.75
4.	Advance payments and assets under development	0.00	0.00
III.	Financial assets		
1.	Shares in affiliated companies	0.00	0.00
2.	Loans to affiliated companies	0.00	0.00
3.	Investments	175,500.00	212,040.00
4.	Loans to companies in which participations are held	0.00	150,000.00
	Total assets	136,956,053.12	155,930,217.92

Group Management Report

Business and Framework Conditions

The in-tech Group (in-tech) is an international provider of engineering services, software development, and process consulting in 7 countries.

Aiming at autonomous, electric, and connected vehicles, in-tech is developing futuristic solutions for intelligent mobility. The Company specializes in integrating electronics, and developing driver assistance systems, connected vehicles, in-vehicle infotainment and e-mobility. in-tech also serves as a trusted partner to automotive manufacturers, supporting them in the entire development process of new systems. The Company is increasingly taking on responsibility for testing system prototypes and vehicle series.

in-tech Holding GmbH is the group parent company. It prepares consolidated financial statements in accordance with Section 290 of Germany Commercial Code (HGB), for in-tech GmbH and its subsidiaries included.

With effect from July 17, 2024, 100% of the shares in in-tech Holding GmbH were sold to Infosys Germany GmbH, a subsidiary of Infosys Singapore Pte. Ltd., (a wholly-owned subsidiary of Infosys Limited, Bengaluru, India).The ultimate parent, Infosys Limited, Bengaluru, India, prepares consolidated financial statements for the largest group of consolidated entities that are published on the website of Infosys Limited (www.infosys.com).

in-tech Holding GmbH has merged with in-tech GmbH on January 1, 2025.

in-tech offers engineering services, software development and process consulting. These services include development, validation, analysis and project management in the sphere of automotive electronics, industry 4.0, and transportation systems. Our customers include well-known companies from the automotive, machinery, and transportation. in-tech is constantly expanding its range of services to meet market requirements. The Company, headquartered at Garching near Munich, is active at various German locations with a growing presence in Austria, the Czech Republic, Spain, Great Britain, China and Romania. The majority of the group's sales were generated by services for the automotive industry and automotive-related companies.

The majority of the Group's sales is generated by services for the automotive industry and companies. Around 85% of sales are realized in Germany, followed by China and Romania.

The in-tech Group aims to provide its product and service portfolio to customers worldwide, as near to them as feasible.

In strategic terms, in-tech is growing organically. The takeover by the Infosys Group has opened further exciting opportunities for expansion and growth, which are currently being explored.

According to the German Federal Motor Transport Authority (new car registration statistics in December 2024), new car registrations in 2024 declined by 1% compared to the previous year, totaling 2.82 million new cars.

Alternative drive systems gained 33.5% share of new registrations of hybrid-powered vehicles, an increase of 4% from the previous year. Electric cars share is 13.5 % of new registrations, though this figure shows a fall of 5% year-on-year.

According to the Federal Climate Protection Act (KSG), greenhouse gas emissions from transport must be reduced to 84 million tons of CO_2 equivalent by 2030. Compared to 2019, this is almost a 50% reduction (49.0%). According to the Climate Protection Act, Germany must become greenhouse gas neutral by 2045, which will probably mean reducing greenhouse gas emissions to zero for the transport sector.

Manufacturers will continue to invest large amount of resources in the development and technical realization of alternative drives to achieve national and international climate protection targets, and to remain competitive in the global market.

In 2024, autonomous driving and smart mobility (the networking of cars with the internet and the overarching networking of different means of transport) continued to drive demand for services in the field of digitalization. Given in-tech's expertise in the fields of IT and software, this implied a guaranteed high capacity utilization, as automotive manufacturers perceive in-tech as a development partner with a great deal of expertise. in-tech meets international market demands with highly qualified and motivated employees at customer-oriented locations in seven countries.

In 2024, German automotive manufacturers faced several challenges. Slower global demand for vehicles, particularly in the established markets, while high investment required for transitioning to e-mobility placed a heavy burden on the industry leading to business stagnation in 2024.

2. Performance indicators

Financial performance indicators

Every month, in-tech checks the realized turnover for budget achievement and reconciles with those responsible. The same procedure is applied to the purchased external services, since this performance indicator should be kept as low as possible.

At in-tech, the financial performance indicators essentially include the ratio of personnel costs to revenues, and the share of materials and services purchased from third parties for project implementation (material costs in relation to revenues). Both key figures are continuously monitored and evaluated with necessary measures implemented to improve performance. Minor short-term deteriorations are tolerated, if the growth and quality targets are intact (Refer to 3. Net assets, financial position, and results of operations).

Compared to the previous year's forecast, personnel cost ratio has slightly increased, while the material cost ratio to total revenue has decreased. These contrary developments of the two ratios are directly inter-related. (Refer to 3. Net assets, financial position, and results of operations).

The revenue for CY2024 is below the previous year's forecast mainly due to the downturn in the German automotive industry. This economic trend also prevented the in-tech Group from continuing its previous growth trajectory, (which was basis for the 2024 forecast in the previous financial statements), with a 1% decline in revenue compared to CY2023.

EBITDA (earnings before interest, taxes, depreciation and amortization) is also closely monitored against budget to assess the efficiency of operational measures, and, promptly initiate corrective measures, if necessary, to achieve the target.

The published consolidated financial statements for 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and the additional requirements of section 315e (1) of the German Commercial Code (HGB), and thus had a discharging effect on the preparation of consolidated financial statements in accordance with the HGB. Due to changes in the shareholders' requirements, the preparation of IFRS consolidated financial statements that provide full exemption from preparing separate financial statements is no longer necessary. Furthermore, since the in-tech Group is not required to prepare IFRS consolidated financial statements, only the legally required consolidated financial statements in accordance with the German Commercial Code (HGB) have been prepared since the 2024 financial year. For the present consolidated financial statements, the IFRS values of the previous year were reconciled with the German Commercial Code (HGB) values. The consistency of presentation with the published previous year's financial statements has been broken, as the following figures for the previous year cannot be directly derived from them.

Non-financial performance indicators

The in-tech Group places a high value on compliance with legal standards, including corporate law, tax laws, environmental protection regulations, and labor laws. If deviations are suspected, internal processes are immediately initiated by the Management to resolve. The in-tech group also sets a high standard for the quality of the project work performed as a performance indicator. We evaluate customer feedback and use it to develop a continuous improvement process aimed at long-term customer satisfaction. The Compliance and Quality Management department is responsible for these performance indicators.

Employees are central to the in-tech Group's overall value chain. The Company offers market-oriented compensation, benefits programs, team-building measures, an attractive and engaging workplace, and a positive work environment characterized by open communication to attract and retain highly qualified professionals. The focus is on team spirit, having fun at work, responding to individual interests, and considering personal circumstances. Particular mention should be made here of the Company's comprehensive training programs. (in-tech Academy) delivers regular, recurring training for all employees, and additional learning opportunities to promote growth.

Other non-financial performance indicators gaining importance, include initiatives in ESG (Environmental, Social and Governance). in-tech intends to fully implement the Corporate Sustainability Reporting Directive (CSRD) by the end of 2025. This work has already begun and is being driven by the Management.

in-tech has set up a whistleblower channel that allows employees to report potential compliance violation in a confidential and anonymous manner. Every report of possible misconduct is seriously evaluated through a fair, quick, and confidential process by internal legal experts, and if and when necessary, in consultation with external lawyers.

3. Net assets, financial position and results of operations

Business performance and economic conditions of the in-tech Group

The in-tech group companies are working intensively towards sustainable and intelligent mobility of tomorrow, changes in customer requirements & market conditions in the field of electromobility. With strategic, organizational, personnel-related, and economic measures to ensure its own competitiveness, in-tech is listed as a potential supplier for national and international OEMs.

Net assets position

The Balance Sheet worth for the group is kEUR 198,940 (previous year: kEUR 217,205).

Intangible assets of kEUR 132,721 (previous year: kEUR 151,013) include software of kEUR 56,576 (previous year: kEUR 64,384) and goodwill of kEUR 76,145 (previous year: kEUR 86,628).

The net book value of tangible fixed assets is kEUR 4,059 (previous year: kEUR 4,554). The property, plant and equipment depreciation rate is 62.81% (previous year: 57.32%). The property, plant and equipment depreciation rate is 12.05% (previous year: 23.99%). The investment ratio for tangible fixed assets amounted to 9.35 % (previous year: 24.61%).

Financial assets amount to kEUR 175 (previous year kEUR 362).

The fixed assets have a netbook value of kEUR 136,956 at the end of the year (previous year: kEUR 155,929).

Inventories amount to kEUR 735 (previous year kEUR 280).

Outstanding trade receivables amount to kEUR 11,804 (previous year: kEUR 22,541).

The receivables' turnover rate (revenue to gross sales price/average receivables) is 11.9 (previous year: 17.9). The key figure indicates how often the receivables have liquidated over the total operating revenue. The collection period for receivables, or customer credit, is approximately 30.6 days (previous year: approximately 20.4 days).

The current assets also include other assets totaling kEUR 3,087 (previous year: kEUR 1,058), and bank balances of kEUR 45,325 (previous year: kEUR 34,289).

Current assets, excluding cash and cash equivalents, totaled kEUR 15,626 (previous year: kEUR 23,879) at the end of the year.

Financial position

The Company's financial position is favorable.

Equity amounts to kEUR 165,291 (previous year: kEUR 55,986). The fully paid-in subscribed capital of in-tech Holding GmbH is kEUR 25, as in the previous year. The capital reserve equals kEUR 203,165 (previous year: kEUR 81,125). The increase results from the conversion of the loan of kEUR 122,039, taken over by Infosys Germany GmbH, and converted to capital reserve, when it acquired the shares.

The net accumulated loss is reported at kEUR 37,972 (previous year: kEUR 25,259). The net accumulated loss is mainly due to a net loss for the year of kEUR 12,678 (previous year: kEUR 14,632). Depreciation and amortization of kEUR 19,666 (previous year: kEUR 21,825) had a significant influence on the financial situation. This figure includes amortization of goodwill of kEUR 10,387 (previous year: kEUR 10,267), and amortization of PPA assets in the amount of kEUR 7,567 (previous year: kEUR 8,587).

The conversion of the loan into equity raised the equity ratio to 83% (previous year: 26%), reducing the debt ratio to 17% (previous year: 74%).

The deferred tax liabilities arose primarily from the acquisition of shares in in-tech GmbH, Ruetz System Solutions GmbH and ProIT S.R.L. The netbook value as of December 31, 2024, is kEUR 15,096 (previous year: kEUR 16,992).

The non-current assets totaling kEUR 136,956 are financed by the equity (kEUR 165,291). The liabilities have a maximum term of one year.

As solid base of liquid funds exists, the need for bank loans did not arise, and as before, the pre-financing of new orders could be realized from the current cash flow. The ratio of cash to current liabilities is 244.30% (1st degree liquidity for previous year: 23.77%).

By including all current financial assets (liquid funds and short-term receivables), second degree liquidity is obtained at 307.93%. (previous year: 39.40%). Sales related third degree liquidity, which includes all current assets(liquid funds, receivables, and inventories) is 328.53% (previous year: 40.33%).

Profit situation

In 2024, the in-tech Group generated a turnover of kEUR 172,087 (previous year kEUR 169,520).

The cost of materials is recognized in the amount of kEUR 9,303 (previous year: kEUR 12,068). The material intensity (material costs in relation to revenues) is 5.41% (previous year: 7.12%).

Personnel expenses are kEUR 127,386 (previous year: kEUR 119,535), corresponding to 74.02% (previous year: 70.51%) of revenues.

In 2024, depreciation of fixed assets are kEUR 19,666 (previous year: kEUR 21,825), of which kEUR 10,387 (previous year: kEUR 10,267) is attributable to the scheduled amortization of goodwill, and kEUR 7,567 (previous year: kEUR 8,587) to the amortization of PPA assets.

Interest and similar expenses fell to kEUR 7,017 (previous year: kEUR 12,117). After the takeover by Infosys Germany GmbH in CY2024, shareholder loans were converted into capital reserves, which sustainably reduced interest expenses.

A net loss of kEUR 12,678 (previous year: kEUR 14,632) are reported this financial year.

Notes on the cash flow statement

Cash flow from operating activities are below the previous year's level at kEUR 12,069 (previous year: kEUR 21,418). The lower net loss for the year, and the significant decrease in assets of kEUR 10,622 (previous year: kEUR 744) are offset by the negative effects of a higher decrease in liabilities of kEUR 7,029 (previous year: kEUR -1,793), and higher income tax payments of kEUR 4,929 (previous year: kEUR 2,545). Non-cash changes comprise depreciation and amortization of kEUR 19,666 (previous year: kEUR 21,819).

Cash flow from investment activities amounted to kEUR 1,046 (previous year: kEUR -13,767), largely owing to the sale of in-tech India Ltd. The previous year included the acquisition of ProIT S.R.L in April 2023 with a payment of kEUR 10,694. Additional payments were made for intangible assets (kEUR 64; previous year: kEUR 556), and tangible assets (kEUR 931; previous year: kEUR 2,709).

Cash flow from financing activities amounted to kEUR -1,975 (previous year: kEUR -11,624), mainly comprising interest payments of kEUR 1,975 (prior year: kEUR 12,673). The previous year also included cash inflows from borrowings of kEUR 14,606 under finance facilities, a cash outflow of kEUR 8,558 from capital measures, and loan repayments of kEUR 5,000. The loan to capital reserve conversion had no effect on the cash flow.

As of December 31, 2024, with cash and cash equivalents at kEUR 45,325 (previous year: kEUR 34,289), the liquidity of the in-tech Group can be considered very good. The in-tech Group has met all its financial obligations, its excellent credit rating is perceived by customers as positive for large-volume business relationships.

Conclusion on the economic report

In 2024, the German automotive industry showed signs of an economic downturn. This ongoing uncertainty is due to inflation, rising energy costs, and recessions in key markets, thereby reducing consumer spending in the German and international markets, where German cars are traditionally well-represented.

From the Management's point of view, business development in 2024 was rather unfavorable and did not meet expectations. However, in the past, the in-tech Group has consistently adapted these changes in its products and services through strategic measures and investments, enabling it to maintain its strong market position. In the process, the Group has successfully anticipated evolving market requirements and challenges.

4. Risks and opportunities

Risk management and risk control

The risk management process at in-tech includes:

- Risk identification and recording
- Risk analysis
- Risk assessment
- Risk management
- Risk monitoring

Internal controls are applied in all key areas of the Company through the dual control principle and plausibility checks by the Management. The procedural guidelines are regularly revised to monitor and enhance project implementation.

Business KPIs are regularly evaluated to identify deviations in the current value streams and monitor internal risks, while the operational project management system helps recognize operational risks in good time. These constant monitoring processes allow corrections using rapid countermeasures. The Company's lean organization structure and close customer relationships help to keep risk-based costs very low.

Approach of risk classifications in the in-tech Group:

Damage class	Qualitative	Quantitative
1	very low	> €1 million - €2 million
2	noticeable	> €2 million - €3 million
3	significant	> €3 million - €5 million
4	considerable	> €5 million - €7 million
5	existential	> €7 million

Probability class	Qualitative	Quantitative
1	improbable	0% - 19%
2	small	20% - 39%
3	remedies	40% - 59%
4	high	60% - 79%
5	very high	80% - 100%

Presentation of the ranking of specific risks:

Ranking	Risk	Damage Class	Probabilistic Class
1	order and demand risk	3	3
2	market price risks	2	2
3	risks of recruitment, shortage of skilled labor	1	1
4	operational risks	1	1
5	counterparty and credit risks	1	1
6	liquidity and refinancing risk	1	1
7	interest rate risk	1	1
8	risks in cyber security	1	1

The areas of possible risks for the engineering division and the in-tech Group, currently, are as follows:

Order and demand risk

Investments in new solutions, products, and subsidiaries carry the risk of delayed or unrealized amortization, should the forecasted sales revenues be unfulfilled.. Risk category is: Damage class 1 | Probability class 1.

The risk of significant decline in sales occurs, when the business relationship with in-tech's major customers cease. The cyclically induced weakness in demand in the automotive industry also poses a higher risk to business development, potentially limiting employee deployment in billable projects. Risk category is: Impact class 3 | Probability class 3.

Market price risks

in-tech is exposed to price pressure on the supplier and service industry, resulting from weakened automotive sector and project-bundling. Market consolidation coupled with shrinking margins, would necessitate even more efficient project implementation.

If a negative economic situation at a customer's Company leads to short-term cost-cutting measures, there is a risk that existing orders will be cut back at short notice. This could impact employee utilization on billable projects, potentially impacting earnings and liquidity. However, unused capacity can be deployed at short notice to new orders through dynamic resource planning. Risk category is: Impact class 2 | Probability class 2.

Recruitment, shortage of skilled labor risks

The search for suitable and experienced employees is one of the key success and growth factors for the in-tech Group. Biggest challenges are attracting enough skilled employees and continue building expertise in new technologies within the Company. With active recruiting, comprehensive human resource management, and a range of employee benefits, in-tech positions itself as an innovative and attractive employer in the market. Risk category is: Damage class 1 | Probability class 1.

Operational risks

Operational risk arises from human error, technology failure, inappropriate or flawed processes or project management and external events, legal risks included.

Since employee expertise is critical to performance, the in-tech Group mitigates this risk by systematic knowledge transfer and continuous training of all parties involved in the execution of orders and projects. In the event of high employee turnover, sufficient internal capacity ensures the service quality is maintained. Risk category is: Damage class 1 | Probability class 1.

Counterparty and credit risks

This refers to the risk of customers failing to meet their contractual payment obligations, leading to value adjustments or write-offs of receivables. However, the in-tech Group serves reputed automotive and industrial customers with excellent credit ratings. Risk category is: Damage class 1 | Probability class 1.

Liquidity and refinancing risks

This involves the potential risk of insufficient funds to meet the Company's payment obligations.

The in-tech Group currently has a strong liquidity position to pre-finance ongoing customer projects, supported by factoring, enabling short-term finance. In the area of refinancing risks, in-tech has long-standing business relationships with banks though risk of higher costs could arise due to shifts in capital market interest rates. Risk category is: Damage class 1 | Probability class 1.

Interest rate risk

The long-term loan conversion into capital reserve that in-tech GmbH had arranged with in-tech Holding GmbH has kept future interest rate risks at bay. Risk category is: Damage class 1 | Probability class 1.

Cybersecurity risks

A successful cyber-attack, for example through ransomware or phishing, could result in the loss or theft of data. This could not only result in financial losses and legal consequences, but also seriously damage the trust of customers and partners. The in-tech Group categorizes this risk as: Damage class 1 | Probability class 1.

Economic opportunities through e-mobility and its digitalization

The worldwide expansion of e-mobility in all industrialized nations of the world brings with it unimagined opportunities for engineering service providers. The demand for expertise in e-mobility solutions, from car manufacturers, private and public organizations, is leading to a boom in the market, which can massively benefit the in-tech Group. Positioned as a consulting service provider in all stages of the e-mobility value chain, including drive systems, charging and storage technologies, the in-tech Group anticipates growth in autonomous driving and vehicle networking in all dimensions. The automotive industry's disproportionate investment in digitization and software innovations for vehicles are emerging value chains and infrastructure that in-tech's Digital Solutions division is well-equipped to establish new services and products and promote collaboration with OEMs. In addition to the traditional automotive suppliers, digital services will be provided by pure software suppliers. In the future, the entire lifecycle of connected vehicles will encompass operations, maintenance, and digital service offerings of 'pay per use' models for vehicle users.

Development of new products and services

The in-tech Group is continuously innovating by developing its products and services. To this end, new teams and infrastructure are being pre-financed and developed in anticipation of upcoming tenders. The high start-up costs are usually quickly offset by the high value delivered to customers, resulting in high contribution margins.

The takeover of in-tech by Infosys, has opened a multitude of further access to new and expansion of existing markets. The Group is now able to participate in larger and significantly more comprehensive tenders from the existing and new customers through joint efforts. The synergy enables in-tech's service portfolio to extend to industries outside the automotive sector much more easily.

Potentially larger applicant pools through remote work and home office

By offering more flexible work models, digitized workplaces, remote or home office options, in-tech has significantly increased its potential applicant pool. These measures increase the number and quality of applications received for job openings. The Company relies heavily on FlexOffice offers to enable location-independent work and attract skilled professionals.

Summary and explanation of the risk rating

The risks and opportunities presented above are ranked in order of their relative significance. The probability of some risks materializing has increased due to economic developments compared to previous years.

In 2024, the in-tech Group further expanded its risk management framework taking into account the complexity and scope of its business operations. The risk management process include regular evaluation by the risk management team and, if necessary, strategies are developed jointly with the Management.

in-tech has taken sufficient precautions to cover the existing individual risks arising from its business activities, with provisions and accruals appropriately recognized in the financial statements.

Opportunities are monitored and pursued when economically viable for the in-tech Group.

At present, there are no risks that could jeopardize the Company's existence. We see growth opportunities in strategic acquisitions that complement in-tech's product range and strengthen customer focus. Simultaneously, the Company continues to invest in proprietary software solutions tailored to the automotive sector.

5. Forecast for FY2025

The Management expects a slightly lower turnover than in 2024. Nevertheless, the volume of orders already exceeds EUR 130.7 million. A special focus on cost savings and efficiency measures is intended to maintain EBITDA (earnings before interest, taxes, depreciation and amortization as a percentage). The material cost ratio (material expenses in relation to sales) and the personnel cost ratio (personnel expenses in relation to sales) are expected to remain almost unchanged.

Cost management is being continued with internal processes initiated, and structural changes consistently pursued. Alongside the above efforts, investments in new products and services are being implemented to a level appropriate with in-tech's growth plans. In new business areas, the initial ratio of revenues to personnel costs is expected to be worse than in the core business due to the initial learning curve of the employees deployed. This is factored in the planning assumptions. With its expertise, in-tech endeavors to raise these new business areas to the profitability level of the existing business within a short period.

in-tech continues to strengthen employee retention by further developing its existing monetary and non-monetary offers, creating a sustainable work environment.

The full implementation of the Corporate Sustainability Reporting Directive (CSRD) by the end of 2025 is an important goal. Necessary preparations and measures for achieving compliance have been initiated in 2024.

To the extent that the Management report contains forward-looking assumptions and estimates, it should be noted that, particularly in the fast-moving automotive industry, there is increased uncertainty in forecasts in relation to actual results.

6. Outlook for 2025

With its transformation into a solution provider in automotive electronics, in-tech's Engineering Division stands out from many competitors who focus solely on services (working through specifications). Here, the in-tech Group also expects to win new customers in 2025 with the support and reach of its new shareholder.

in-tech has received ISO 14001 (environmental management) and ISO 50001 (energy management) certifications in addition to ISO 9001 and ISO 27001. in-tech is already working intensively on implementing Corporate Sustainability Reporting Directive (CSRD), aiming full compliance by the FY2025 end.

Garching
20 May 2025

Tobias Wagner
Managing Director

Martin Klink
Managing Director

WongDoody GmbH

Independent Auditor's Report

We have issued the following Independent Auditor's Report on the consolidated financial statements and the group management report of WongDoody GmbH, Stuttgart/Germany, for the financial year ended 31 December 2024 as set out in appendix 1:

To WongDoody GmbH, Stuttgart/Germany

Audit Opinions

We have audited the consolidated financial statements of WongDoody GmbH, Stuttgart/Germany, and its subsidiaries (the Group) which comprise the consolidated Balance Sheet as at December 31, 2024, and the consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the financial year from January 1 to December 31, 2024, and the notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of WongDoody GmbH, Stuttgart/Germany, for the financial year from January 1 to December 31, 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consoli- dated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Responsibilities of the Executive Directors for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report.

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 whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 and this group management report.

We exercise professional judgement and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 be able 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 present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and inspection of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Munich/Germany, 20 May 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Christian Booms	Ruth Ehrlich
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

Group management report for the financial year from 1 January to 31 December 2024

WongDoody GmbH, Stuttgart/Germany

A. Business activity

WongDoody GmbH and its subsidiaries offer its customers in particular services in the fields of strategy development, conception, creation, development and implementation of multi-channel campaigns, content marketing, branding, digital experience design incl. UX/UI, 3D/digital twin solutions, animations and film productions, digital services, web and e-commerce solutions.

The parent company of WongDoody GmbH is Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Ltd., which is a wholly-owned subsidiary of Infosys Limited. Infosys Limited offers consulting, technology, outsourcing and next-generation digital services worldwide to help customers implement their digital transformation strategies.

The clients of WongDoody GmbH and its subsidiaries include large retail companies and brand owners, particularly in the automotive, consumer goods and media sectors. Most of the direct customers are based in Germany, Austria and Switzerland. As part of the integration of the WongDoody companies into global Infosys Limited Group further contracts are also to be successively awarded to WongDoody by Infosys group companies.

The services of WongDoody GmbH are mainly provided by own staff. To this end, WongDoody GmbH has employed staff in Germany as well as in the following subsidiaries:

WongDoody (Shanghai) Co. Ltd. in Shanghai/China

WongDoody Limited in Taipei/Taiwan

WongDoody d.o.o. in Belgrade/Serbia

In addition, services are procured from third parties, if these cannot be provided in-house, including from the area of film production, and charged to customers.

B. Economic framework

In the calendar year 2024, the German economy recorded a further decline: price-adjusted gross domestic product (GDP) fell by 0.2% compared with the prior year. This marks the second consecutive year of negative economic growth, following a decline of 0.3% in the calendar year 2023.

Several factors contributed to this development. The German export industry faced increased international competition in key sales markets, particularly from China. In addition, high energy costs, persistently high interest rates and uncertain economic prospects weighed on economic development.[1]

Despite these challenges, the e-commerce sector in Germany showed a slight recovery in the calendar year 2024. After a double-digit decline in revenue in the calendar year 2023, gross sales of goods in e-commerce rose by 1.1% to bEUR 80.6. Online marketplaces benefited particularly from this growth, achieving a 4.7% increase in revenue, while other sales channels such as online pure players and multichannel retailers recorded slight declines.[2]

The automotive industry and their suppliers faced big challenges in the financial year 2024. In the 1st half of the year 2024 the automotive manufacturers realized a revenue of about bEUR 269.5 and thus 4.7% less than in the 1st half of the financial year 2023. Massive challenges for the German car manufacturers arose particularly from the sales market China.3 At the beginning of 2025, different manufacturers reported drops in profit and staff reductions.[4]

Technically, the financial year 2024 was affected by important progress in the field of artificial intelligence (AI). Companies increasingly used AI technologies for increasing efficiency and automation and improving quality. According to the Federal Statistical Office, every fifth company (20%) in Germany used AI technologies, being an increase of 8 percentage points compared to the prior year.[5]

In the calendar year 2024, two additional key events had a significant impact on the economic environment in Germany: the lasting conflict in the Ukraine and the presidential election in the U.S.

On the one hand, the difficult economic conditions led to budget cuts for traditional marketing services at many retail and brand companies. On the other hand, AI-based applications and services gain in importance for an increasing number of companies.

(1) https://www.destatis.de/DE/Presse/Pressekonferenzen/2025/bip2024/statement-bip.pdf? blob=publicationFile

(2) https://bevh.org/detail/e-commerce-zurueck-auf-wachstumskurs

(3) https://www.wiwo.de/unternehmen/auto/autobranche-probleme-in-china-setzen-mercedes-und-bmw-unter-druck/30032572.html

(4) https://www.spiegel.de/wirtschaft/unternehmen/bmw-gewinn-bricht-um-37-prozent-ein-a-24ef3094-ad4d-4a83-9845-3f3ba001af80

(5) https://www.destatis.de/DE/Presse/Pressemitteilungen/2024/11/PD24_444_52911.html

C. Business trend and situation of the company

Financial performance indicators

The following financial performance indicators were used for management:

- Net revenue and
- EBITDA margin

The net revenue corresponds to the revenue less external services (cost of procured services) and including the change in inventories.

The EBITDA margin is defined as ratio of EBITDA (profit for the year before amortization and depreciation, taxes on income and the financial result) and the net revenue (revenue less external services and including the change in inventories).

Financial performance

WongDoody Group realized a revenue decline in the financial year 2024. The total revenue reduced by mEUR 6.8 compared to the prior year. In the financial year 2024, WongDoody GmbH realized revenue of kEUR 27,669 (prior year: kEUR 34,456). Revenue is divided into agency services (with a focus on the digital) of kEUR 19,069 (prior year: kEUR 21,907) and film productions/3D services of kEUR 8,601 (prior year: kEUR 12,549). The revenue decline was primarily due to cross-customer budget cuts, which were particularly evident in the tense economic situation in Germany and the general reluctance to invest in marketing and digital projects compared with the financial years 2022 and 2023. Film productions in particular showed a stronger decline than the agency business. More than 80% of the revenue was realized in Germany.

The revenue includes passed-on external services of kEUR 4,834 (prior year: kEUR 7,102). These also decreased by kEUR 2,268 year-on-year due to cross-customer budget cuts resulting from the tense economic situation in Germany. Net revenue (revenue less external services and including change in inventories) of the Group was kEUR 22,780 (prior year: kEUR 27,364). This development was below our plans (increase in net revenue in the mid-single-digit percentage range) and was primarily due to the fact that we had already anticipated better overall economic development for 2024, which would have had an impact on budgets for digital projects, and we had also planned a greater value contribution from collaborations with Infosys.

In reacting on the changed framework conditions, the Group realized comprehensive cost saving measures. The focus was on adjusting the personnel structure, including targeted staff reductions in selected areas (employees as of 31 December 2024: 307; 31 December 2023: 348, in each case as of the end of the year).

Against this backdrop, personnel expenses amounted to kEUR 20,450 (prior year: kEUR 21,651). Personnel expenses include costs for the management incentive program amounting to kEUR 985 (prior year: kEUR 1,776).

Other operating expenses amounted to kEUR 4,546, up on the prior year (kEUR 4,449). This increase is primarily attributable to higher employee settlement obligations (kEUR +407).

WongDoody Group achieved the following EBITDA in the financial year 2024:

(kEUR)

Particulars	As at December 31,	
	2024	2023
Profit for the year	(2,244)	707
Income taxes	(106)	272
Net finance income/expense	(66)	10
Depreciation, amortization and write-downs	467	630
EBITDA	(1,950)	1,620

The EBITDA margin in relation to the net revenue is -8.5% (prior year: 5.9%). The loss incurred was not anticipated and is below original expectations (EBITDA margin in the positive single-digit percentage range relative to net revenue). The shortfall is primarily attributable to the fact that we had already anticipated better overall economic development for 2024, which would have had an impact on budgets for digital projects, and we had also planned a greater value contribution from collaborations with Infosys.

Assets and liabilities

(kEUR)

Particulars	As at December 31,	
	2024	2023
Assets		
Fixed assets	2,061	1,199
Inventories	21	76
Receivables and other current assets	5,989	8,231
Cash and cash equivalents	2,088	3,124
Prepaid expenses and deferred tax assets	260	269
Total assets	10,419	12,900
Equity and liabilities		
Equity	6,173	8,399
Provisions	2,181	3,057
Liabilities	2,050	1,434
Deferred income	15	9
Total equity and liabilities	10,419	12,900

Fixed assets amounted to kEUR 2,060 thus being clearly above the level of the financial year 2023 (kEUR 1,199). This increase is primarily attributable to the purchase of new laptops and peripheral devices as part of a group-wide standardization of the IT infrastructure.

The receivables include trade receivables of kEUR 4,920 (prior year: kEUR 6,220). The decline in trade receivables is mainly due to the decline in revenue compared to the financial year 2023. Other assets decreased by kEUR 446 compared to the prior year. This development is primarily due to the repayment of tax overpayments made in prior years.

Mainly due to cash outflows from operating activities, cash and cash equivalents amounted to kEUR 2,088, down from kEUR 3,124 in the prior year.

Equity totalled kEUR 6,173 as at the reporting date (prior year: kEUR 8,399). The equity ratio is around 59% (prior year: around 65%).

Provisions mainly include provisions for personnel and higher employee settlement commitments. The decline compared to the prior year is primarily due to lower tax provisions resulting from tax payments for prior years. In addition, other provisions decreased due to lower bonus obligations to employees, which were offset by higher employee settlement obligations.

Due to a significant decline in external services charged on to customers, trade payables also decreased from kEUR 517 to kEUR 140 compared to the prior year.

The liabilities include liabilities to affiliated companies totaling kEUR 1,362 (prior year: kEUR 68). The increase in liabilities to affiliated companies is mainly due to the purchase of new laptops and peripheral equipment as part of an internal standardization of the IT infrastructure within the Group.

In line with the decline in revenue and the average number of employees, liabilities from taxes reported under other liabilities also decreased from kEUR 698 to kEUR 429.

Financial position

The main objective of the financial management is to ensure the group companies' solvency in order to meet the payment obligations on time and to reduce financial risks. The capital requirements are generally to be covered by the funds generated from operating activities.

As of 31 December 2024, the group companies dispose on cash and cash equivalents of kEUR 2,088 (prior year: kEUR 3,124). Like in the prior years, the companies were financed with the own cash funds. Furthermore, an intragroup credit line of mEUR 2 is currently disclosed for WongDoody GmbH. This has not been drawn in the financial year 2024. The Company has not raised any external bank liabilities in the financial year 2024.

The Company's cash funds comprise cash and cash equivalents. The financial position can be presented as follows using a cash flow statement in accordance with GAS 21:

(kEUR)

Particulars	As at December 31, 2024
Cash flow from operating activities	(633)
Cash flow from financing activities	–
Cash flow from investing activities	(421)
Net change in cash funds	(1,054)
Cash funds at the beginning of the period	3,124
Cash funds at the end of the period	2,088

Cash flow from investing activities mainly consists of payments for investments in fixed assets (kEUR -472) and interest payments received (kEUR +66).

With a loss for the year of kEUR 2,245, WongDoody Group generated a cash flow from operating activities of kEUR -633, mainly due to the cash reduction in trade receivables.

Overall assessment of the business trend

WongDoody GmbH Group's operating performance in the financial year 2024 was marked by difficult economic conditions in Germany. This led to a significant decline in revenue compared to the financial year 2023. Also, the projects in Asia are declining in terms of business development, accounting for around 2% of total revenue in 2024.

In reacting on the changed framework conditions, the Group realized comprehensive cost-saving measures. These led to a reduction in the average number of employees and, as a result, in personnel expenses.

At the same time, the development of a global delivery model, particularly the cooperation with Infosys in India, was intensively pursued. The aim of this measure is to optimize the cost base in the long term and ensure the Company's competitiveness.

Despite the challenging market conditions, the Group laid the foundations for future growth in 2024. A particular focus was placed on initiating new business with both the parent company Infosys and with existing & new direct customers.

In addition, the Group pushed ahead with expanding its expertise in the field of artificial intelligence (AI). New services, solutions and workflows were specifically designed to meet the growing demand from customers for AI-based applications. An increase in projects involving AI solutions was already recorded in the financial year 2024, both in pilot projects and in productive implementation at customers.

Another focus in the financial year 2024 was the post-merger integration into Infosys Group. This also includes preparations for the group-wide rollout of new hardware, software and infrastructure, as well as further expansion of cyber security measures in the financial year 2025.

Overall, the executive board assesses the Group's situation at the end of the financial year 2024 as stable. Despite the decline in revenue and the economic challenges, important strategic foundations have been laid to position the Company for the future and to benefit from the growth opportunities in the field of AI and digital transformation in the coming years.

D. Outlook

The past few years have been marked by multiple crises and geopolitical conflicts: the COVID-19 pandemic (2020– 2022), the ongoing war in Ukraine and the energy crisis (since 2022), the Gaza conflict (since 2023) and increasing tensions between the US and China. These developments have led and continue to lead to sales fluctuations, market uncertainty and high volatility in the calendar year 2025. Companies are facing disrupted supply chains, rising regulatory and geopolitical risks, increasing cyber threats and significant financial burdens.

No sustained easing of the global situation is in sight in the calendar year 2025 either. The market environment remains volatile, forcing companies to be more flexible and to manage risk consistently. Global conflicts, economic uncertainties and technological upheavals make it difficult to plan budgets and projects.

For 2025, the European Commission expects an economic growth of 1.5% in Europe.[6] For Germany, the German government forecast a moderate growth of the price-adjusted gross domestic product (GDP) by 0.3%.[7]

[6] https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2024-economic-forecast-gradual- rebound-adverse-environment_en

[7] https://www.bundestag.de/presse/hib/kurzmeldungen-1042434

At the beginning of 2025, numerous large companies in Germany have once again announced job cuts as part of efficiency programs. As in 2024, a key challenge remains that many companies are cutting their budgets for marketing and digital projects or postponing plans – often until there is more clarity about the economic development in the calendar year 2025.

The e-commerce market showed stable despite the overall challenging situation. For the calendar year 2025, the German E-Commerce and Distance Selling Trade Association (bevh) and the EHI Retail Institute expect nominal growth in e-commerce sales of goods of 2.5% and a continuation of the market recovery.

Overall, the economic framework conditions in Germany remain tense. Traditional agency services do not offer any growth potential at present and show a declining trend - increased through the rising automation and the use of AI technologies.

The management sees particular growth potential in the areas of experience design, 3D/digital twin solutions and AI-supported solutions and services. We will continue to expand our activities in these forward-looking fields in the financial year 2025. In addition, we are providing our customers with increased support in improving efficiency and reducing costs through outsourcing and offshoring models with specialized, customer-specific teams in India.

For the entire year 2025, we expect a one-digit percentage growth in net revenue (revenue less external services and including changes in inventories). Despite the difficult economic environment, the increase in revenue is based on the assumption that we will be able to acquire direct customers and expand our cooperation with Infosys customers.

Against this backdrop, we are planning only selective new hires at our locations in Germany and Serbia, with a primary focus on expanding AI expertise. Overall, we expect a slight decline in the number of employees to around 280 by the end of the financial year 2025, as we will gradually draw more heavily on the resources and delivery teams of Infosys in India.

Due to the changed revenue mix resulting from an increase in projects for Infosys Limited Group customers, the continued increase in the utilization of resources in India, and lower expenses for integration and the management incentive program, we expect to return to a positive EBITDA margin in the single-digit percentage range (in relation to net revenue).

Investments for the Group are planned at the usual level for 2025 (approx. kEUR 600).

For the financial years beyond 2025, we are aiming for a further improvement in our performance indicators.

E. Opportunities and risks of future development

Risk management

Our risk management aims to early identify the risks as well as also the opportunities. We continuously monitor the business development and reconcile this data monthly with Infosys Limited, Bangalore/India.

We continuously monitor the revenue development with our customers and are in an ongoing dialogue with them. We record new projects in an opportunity management system that systematically records future business opportunities. Regular feedback sessions with employees ensure that the managers of WongDoody GmbH Group have a clear picture of the satisfaction of key employees.

The central opportunities and risks are described in the following.

The classification of the risk refers in each case to the assessment of the probability of occurrence and the level of occurrence. The probability of occurrence is differentiated between unlikely and likely. For risks that we classify as likely, we also assess the severity of occurrence. The severity of occurrence is differentiated between insignificant impact (low, i.e. monetary impact in the lower six-figure euro range and below) and significant impact (moderate, i.e. monetary impact higher than in the lower six-figure euro range).

Risk report

The material operative risks for the business development are:

a) Possible loss of key account customers

A typical risk is the loss of a key account, which can have many reasons in the agency/service segment (examples include changes in the persons responsible, renegotiation of cooperation agreements or tenders, group requirements on the customer side regarding the use of certain agencies/service providers, etc.). We counteract this risk by maintaining a close dialogue with our customers, continuously trying to improve our performance, expanding our solutions by AI services and striving to successively broaden our customer portfolio. Against this backdrop, we continue to classify this risk as moderate, unchanged from the prior year.

b) Economic situation and budget cuts at customers

Changes in the economic environment could affect the stability of our procurement and sales markets. In particular, the change in economic policy of the current US administration could have an impact on our procurement and sales market activities, as it is likely that a change in US customs policy will trigger countermeasures from other nations, such as China, or from groups of countries, such as the European Union. Due to the economic situation and the pressure on margins on the customer side, both B2C and B2B companies may have to cut their marketing budgets, which can lead to direct budget reductions for WongDoody. With fewer and fewer clients agreeing to long-term budget commitments or annual budgets, this is easy to do. Other risks include the establishment of in-house teams and the substitution of agency services with AI solutions. However, we see more opportunities than risks in AI (see opportunities report). We are closely monitoring the development and would discuss consequences for our customer projects promptly with our affected business partners and adjust project and resource planning if necessary. Against this backdrop, we continue to classify this risk as moderate, unchanged from the prior year.

c) Joint new business with other companies of Infosys Limited Group is growing slower than planned.

The joint projects with Infosys Limited Group constitute a large future potential. First larger, joint customers were gained. One risk, however, is that further joint projects start slower and later due to the economic situation, lead times and tendering processes. A new team structure and an improved, systematic cooperation with Infosys teams shall counteract this risk. Against this backdrop, we continue to classify this risk as moderate, unchanged from the prior year.

d) Departure of key personnel at WongDoody

In the financial year 2025, key employees will continue to receive offers from competitors as well as from retail and brand companies at regular intervals. The loss of key personnel would have a significant impact on our business activities. We therefore attach great importance to promoting and developing our employees and ensuring they receive appropriate remuneration. As part of Infosys Group, our employees have the opportunity to work with colleagues on different continents in various teams and projects. We also aim to retain and attract the best talent through flexible working models. Against this backdrop, we continue to classify this risk as moderate, unchanged from the prior year.

e) New brand WongDoody

In the financial year 2023, oddity was renamed WongDoody in order to create a globally standardised image for agency services within Infosys Group. The brand is not yet as well known in its main market, Germany, among potential employees and potential customers as agencies that have been established for years. This can lead to fewer enquiries from potential clients/ projects as well as a decline in good applicants. To counteract this, marketing / PR measures will be intensified in the financial year 2025. Against this backdrop, we continue to classify this risk as moderate, unchanged from the prior year.

f) Cyber security

Our business model depends on data processing systems and other communication and information systems, including enterprise resource planning systems. We process a large number of transactions every day and are dependent on the proper functioning of our computer systems. If one of these systems fails, for example due to power or telecommunications failures or cybercrime, or acts of war, we could suffer financial losses, business interruptions, liability to our customers, regulatory intervention or damage to our reputation. Infosys Group has established security concepts for centrally hosted IT systems, which include, for example, a description of guidelines and processes at several levels. The guidelines include principles, roles and responsibilities, as well as the organizational framework for information technology and information security. In addition, we are in the process of implementing new hardware, software and infrastructure across the group and further expanding our cyber security measures. Against this backdrop, we now classify this risk as moderate.

The financial risks are as follows:

The systematic analysis of customers' creditworthiness will continue to be carried out on a regular basis. We consider WongDoody GmbH Group to have a solvent customer base. Bad debts on receivables have not yet occurred to a significant extent. Moreover, WongDoody has been working with the majority of its customers for many years.

Currency risks are generally not hedged by us. This is attributable to the fact that the significant transactions are not executed in foreign currencies. Where impairments are identified in long-term financial assets, corresponding value adjustments are made. Potential risks arising from losses in value are generally countered by risk assessment mechanisms.

Infosys Group uses group-wide risk assessment mechanisms in the areas of credit, market, country and investment. In this context, potential risks relating to market price changes and liquidity risks as well as the development of future cash flows are analyzed and, if necessary, appropriate measures are taken. Overall, we consider the financial risks in this regard to be low.

We consider the current interest rate level to be a low risk, as we have no interest-bearing liabilities and the interest effects on bank balances are not material.

There are no risks from volatile securities or derivative financial instruments as such transactions are deliberately not made.

Overall risk situation

The cumulative materialization of risks, in particular the ongoing difficult economic situation in Europe and the resulting risks of budget cuts, may adversely affect the future development of the Company. According to the current state of knowledge, the management does not assume any risks that could threaten the existence of the Company.

Opportunity report

We see the following aspects as key opportunities for business development, which could have a positive impact on the assets, liabilities, financial position and financial performance of WongDoody GmbH.

Expansion of the areas of 3D/digital twin, experience design and AI services

The increasing digitalization and automation of processes in companies is leading to stable demand in the areas of 3D/digital twin and experience design (incl. UX/UI). New AI services - in particular in combination with 3D/digital twin - enable improved personalization, automated content production and efficiency gains in customer projects, among other things.

Utilization of intragroup resources/expansion of collaboration with Infosys

For reasons of cost optimization and the shortage of skilled workers in Europe, there is an opportunity for WongDoody to make even greater use of Infosys Limited's resources in India in the financial year 2025 and thereafter and to implement projects with cross-location teams.

New business and joint projects with Infosys Limited / Infosys Nova Holding LLC.

Infosys Limited has a global customer base. Services of WongDoody GmbH Group and its subsidiaries are to be successively offered to the clients of Infosys Limited and Infosys Nova Holdings LLC (US). The services of WongDoody GmbH Group and its subsidiaries expand the service portfolio of Infosys Limited and also in part that of Infosys Nova Holdings LLC. in the USA (e.g. 3D / digital twin and AI services). There is also an opportunity to leverage and deploy Infosys Limited's technology expertise with WongDoody's direct new and existing customers.

International customer support and acquisition

The majority of the former WongDoody customers are based in Germany, Austria and Switzerland. As part of Infosys Limited and through the co-operation with Infosys Nova Holdings LLC., clients can now be served internationally - with offices in Europe, UK, Asia, Australia and the US. We see potential here with existing customers and for the acquisition of internationally active companies.

Stuttgart/Germany, 20 May 2025

Marc Bürkle

(Managing director)

Simon Umbreit

(Managing director)

Christian Gölz

(Managing director)

Consolidated Balance Sheet

Assets

(In €)

	Particulars	As at December 31, 2024	2023
A.	Fixed assets		
I.	Intangible fixed assets		
1	Purchased concessions, industrial rights and similar rights and assets as well as licenses in such rights and assets	8,285.00	10,634.00
2	Prepayments made	10,859.43	–
		19,144.43	10,634.00
II.	Property, plant and equipment		
1	Other equipment, operating and office equipment	1,168,241.70	1,188,617.50
2	Prepayments made and assets under construction	873,123.75	–
		2,041,365.45	1,188,617.50
		2,060,509.88	1,199,251.50
B.	Current assets		
I.	Inventories		
	Work in progress	20,969.60	76,503.56
II.	Receivables and other current assets		
1	Trade receivables	4,919,806.23	6,220,362.09
2	Receivables from affiliated companies	299,419.57	793,989.27
3	Other assets	769,875.82	1,216,265.66
		5,989,101.62	8,230,617.02
III.	Cash on hand and bank balances	2,088,230.70	3,124,078.90
		8,098,301.92	11,431,199.48
C.	Prepaid expenses	260,281.83	268,733.66
		10,419,093.63	12,899,184.64

Equity and Liabilities

(In €)

.	Particulars	As at December 31, 2024	As at December 31, 2023
A	Equity		
I.	Subscribed capital	52,632.00	52,632.00
II.	Capital reserves	4,685,242.06	4,685,242.06
III.	Accumulated translation difference	(36,511.97)	(54,942.96)
IV.	Retained profits brought forward	3,716,084.88	3,008,882.99
V.	Loss for the year (prior year: profit for the year)	(2,244,514.86)	707,201.89
		6,172,932.11	8,399,015.98
B.	Provisions		
1	Tax provisions	118,371.39	521,969.72
2	Other provisions	2,062,735.76	2,534,564.60
		2,181,107.15	3,056,534.32
C.	Liabilities		
1	Payments received on account of orders	21,713.26	–
2	Trade payables	140,285.74	516,642.52
3	Liabilities to affiliated companies	1,361,919.37	67,658.70
4	Other liabilities	526,054.38	850,279.87
		2,049,972.75	1,434,581.09
D.	Deferred income	15,081.62	9,053.25
		10,419,093.63	12,899,184.64

Consolidated Statement of Profit and Loss

(In €)

	Particulars	For the year ended December 31, 2024	2023
1	Revenue	27,669,486.61	34,456,444.97
2	Decrease (prior year: increase) in work in progress	(55,533.96)	9,456.04
3	Other operating income	265,899.06	356,267.96
		27,879,851.71	34,822,168.97
4	Cost of materials		
	Cost of purchased services	4,834,009.67	7,102,263.81
5	Personnel expenses		
a)	Wages and salaries	17,313,956.48	18,264,723.54
b)	Social security and post-employment costs	3,135,831.19	3,386,422.01
		20,449,787.67	21,651,145.55
6	Amortization, depreciation and write-downs of intangible fixed assets and property, plant and equipment	467,013.30	630,181.21
7	Other operating expenses	4,545,769.78	4,449,192.35
		30,296,580.42	33,832,782.92
8	Other interest and similar income	66,709.28	29,569.73
9	Interest and similar expenses	232.38	39,966.40
		66,476.90	(10,396.67)
10	Income taxes	(105,738.95)	271,798.39
11	Earnings after taxes	(2,244,512.86)	707,190.99
12	Other taxes	(2.00)	(10.90)
13	Loss for the year (prior year: profit for the year)	(2,244,514.86)	707,201.89

Notes to the consolidated financial statements

I. General information

The parent company WongDoody GmbH is located in Stuttgart/ Germany. The Company is registered in the commercial register of the Stuttgart/Germany local court (HRB 25314).

The consolidated financial statements on hand were prepared in accordance with Sec. 290 et seq. German Commercial Code (HGB). The Consolidated Statement of Profit and Loss is prepared in accordance with the nature of expense method (Sec.275 (2) German Commercial Code (HGB)). The reporting date of the consolidated financial statements and the included subsidiaries is December 31(standard).

In the interest of a clear and understandable presentation, the disclosures required to be made according to the legal regulations with respect to the consolidated balance sheet and the consolidated statement of profit and loss items that can be optionally disclosed either in the Consolidated Balance Sheet or Consolidated Statement of Profit and Loss or in the notes to the consolidated financial statements are largely disclosed in the notes to the consolidated financial statements. The development of fixed assets is presented separately.

II. Scope of consolidation and consolidation principles and methods

The consolidated financial statements of WongDoody GmbH, Stuttgart/Germany, include all companies in which WongDoody GmbH holds the majority of shares or voting rights. The scope of consolidation has not changed compared to the prior year. In addition to the parent company, the following companies were included in the scope of consolidation:

Subsidiary	Seat	Shares	Form of consolidation
WongDoody d. o. o.	Belgrade, Serbia	100%	Fully consolidated
WongDoody Limited	Taipei, Taiwan	100%	Fully consolidated
WongDoody (Shanghai) Co. Ltd.	Shanghai, China	100%	Fully consolidated

WongDoody GmbH voluntarily prepares the consolidated financial statements for the smallest group of companies. The consolidation is based on the sets of annual financial statements of the subsidiaries, which have been prepared in accordance with uniform principles.

Capital consolidation is carried out using the revaluation method (Sec. 301 (2) HGB). Capital consolidation is carried out without affecting profit or loss in accordance with Sec. 301 HGB by offsetting the carrying amount of the investment in the parent company against the equity of the consolidated subsidiaries.

Receivables and liabilities between the fully consolidated companies are offset against each other in accordance with Sec. 303 (1) HGB. Unrealized currency gains/losses from intra-group loan relationships are eliminated through profit or loss.

There are no assets transferred to the consolidated financial statements that were supplied by other group companies. Against this background, there is no need to eliminate interim results.

Expenses and income from transactions between companies within the scope of consolidation are eliminated in accordance with Sec. 305 HGB. Revenue from intra-group deliveries and services is offset against the corresponding expenses of the recipient. Other income from services between group companies is offset against the corresponding expenses of the recipients of the services. Furthermore, income from investments within the scope of consolidation is eliminated through profit or loss.

Deferred taxes are calculated in accordance with Sec. 274 and Sec. 306 HGB. Deferred taxes are calculated using the applicable company-specific income tax rates. These currently amount to 30.5%. No use was made of the option to recognize an active surplus in accordance with Sec. 274 HGB. Deferred taxes from consolidation transactions did not arise for the consolidated financial statements.

III. Notes to recognition and measurement policies

1. Recognition and measurement principles

The annual financial statements of foreign companies included in the consolidated financial statements were prepared in accordance with the accounting principles applicable in their respective countries. Where necessary, the annual financial statements of foreign and domestic group companies were adjusted to comply with the group's uniform accounting and valuation principles during consolidation.

The following principles of consistency in accounting, disclosure and valuation were applied unchanged in the reporting year:

Purchased intangible fixed assets were recognized at acquisition cost less amortization. The assets were amortized on a straight-line basis over their estimated useful lives. The useful life is between 2 and 5 years.

Property, plant and equipment was measured at acquisition cost and reduced by depreciations. The assets were depreciated on a straight-line basis over their estimated useful lives. The useful life is between 2 and 13 years.

Movable fixed assets whose value is up to EUR 800.00 are fully written off in the year of their addition. Their immediate disposal is assumed.

Work in progress was measured at production costs. In addition to direct costs, the production costs also include systematically assigned shares of the necessary production overheads as well as general administrative expenses. Borrowing costs are not included in the production costs.

Receivables and other current assets are recognized at nominal value. A general allowance was recognized on trade receivables for considering the general credit risk.

Bank balances were measured at nominal values.

Prepaid expenses include expenses incurred prior to the balance sheet date that constitute an expenditure for a certain period after this date.

The subscribed capital was recognized at nominal value and corresponds to the value disclosed within the articles of association as well as to the entry in the commercial register.

Tax provisions and other provisions are recognized in the amount deemed appropriate and sufficient to cover all identifiable risks and uncertain liabilities as well as anticipated losses from pending transactions. They provisions are measured at settlement amount based on sound business judgement. The Company has not exercised the discounting option for current provisions.

Liabilities have been recognized at settlement value.

Deferred income includes earnings received prior to the balance sheet date that constitute an income for a certain period after this date.

Revenue from consulting and support services provided under concluded service contracts is recognized when the service is rendered. Revenue from consulting services provided under concluded contracts for work and services is recognized upon acceptance by the customer.

2. Currency translation

Assets and liabilities denominated in foreign currencies are translated at the respective middle spot rate in effect on the date of addition. Assets and liabilities denominated in foreign currency with a residual term of up to one year are translated at the middle spot rate in effect on balance sheet date. The sundry receivables and liabilities denominated in foreign currency are also recognized at the closing rate unless the rate on the transaction date was lower (for assets) or higher (for liabilities).

The assets and liabilities of the consolidated companies denominated in foreign currencies were translated into euros at the middle spot exchange rate in effect on the Balance Sheet date, except for equity, which was translated at historical exchange rates. The items in the Statements of Profit and Loss of the consolidated companies denominated in foreign currencies were translated into euros at the average exchange rate. The resulting translation differences are recognized in equity under the item "Translation difference".

The exchange rates used in the consolidated financial statements 2024 are as follows:

Currency	Closing price December 31, 2024	Annual average exchange rate 2024
CNY	7.5833 / EUR	7.7875 / EUR
TWD	33.8999 / EUR	34.7342 / EUR
RSD	117.3659 / EUR	117.4313 / EUR

IV. Notes to the Consolidated Balance Sheet

1. Fixed assets

A presentation of the development of the individual items of fixed assets in the financial year 2024 based on historical acquisition or production costs, stating the depreciation for the financial year and including the accumulated depreciation in the statement of movements in fixed assets, is presented as an appendix to the notes.

2. Receivables and other current assets

Like in the prior year, all receivables and other current assets have a residual term of up to one year.

Like in the prior year, the receivables from affiliated companies fully relate to trade receivables of EUR 299,419.57 (prior year: EUR 793,989.27).

3. Equity

The subscribed capital of the parent company WongDoody GmbH amounts to kEUR 53 (prior year:kEUR 53). For the changes in equity we refer to the statement of changes in equity.

4. Provisions

Other provisions mainly relate to personnel provisions (holiday, overtime, management incentive program) as well as to employee settlement commitments.

5. Statement of liabilities

(kEUR)

Nature	Total amount December 31, 2024	thereof with a residual term of		
		up to 1 year	more than one to five years	more than 5 years
Prepayments received	22	22	–	–
Prior year	–	–	–	–
Trade payables	140	140	–	–
Prior year	*517*	*517*	–	–
Liabilities to affiliated companies	1,362	1,362	–	–
Prior year	*68*	*68*	–	–
Other liabilities	526	526	–	–
Prior year	*850*	*850*	–	–
Total	2,050	2,050	–	–
Prior year	*1,435*	*1,435*	–	–

As in the prior year, all liabilities were not secured.

Like in the prior year, the liabilities to affiliated companies fully relate to trade payables of EUR 1,361,919.37 (prior year: EUR 67,658.70).

The other liabilities include tax liabilities and social security costs of kEUR 429 (prior year: kEUR 698) and EUR 0 (prior year: EUR 5), respectively.

V. Notes to the Consolidated Statement of Profit and Loss

1. Revenue

Breakdown of revenues by regions

(kEUR)

Particulars	As at December 31,	
	2024	2023
Germany	23,251	28,271
Other countries	4,419	6,185
Total	27,670	34,456

Revenue is divided into agency services (with a focus on the digital) of kEUR 19,069 (prior year: kEUR 21,907) and film productions/3D services of kEUR 8,601 (prior year: kEUR 12,549).

2. Other operating income

The other operating income includes income from currency translation of kEUR 22 (prior year: kEUR 45).

3. Personnel expenses

Social security and post-employment costs include post-employment costs totaling kEUR 28 (prior year: kEUR 27).

4. Other operating expenses

The other operating expenses include expenses from currency translation of kEUR 38 (prior year: kEUR 63). In addition, employee settlements of kEUR 407 (prior year: EUR 0) are recognized under other operating expenses. These are expenses of an extraordinary size and significance.

VI. Other disclosures

1. Other financial commitments

In addition to the liabilities reported in the Balance Sheet, the following financial obligations arising from rental and lease agreements exist in the amount of kEUR 703 (disclosed according to payment due date):

2025:	kEUR 586
2026–2029:	kEUR 117

2. Notes to the Consolidated Statement of Cash Flows

The cash flow statement was prepared according to the indirect method pursuant to GAS 21.

The cash funds comprise all cash and bank deposits to which the group companies have access at any time, and thus correspond to the balance sheet item "Cash on hand and bank balances" as of 31 December 2024.

3. Notes to the Statement of Changes in Equity

The amount available for distribution to shareholders as at 31 December 2024 is kEUR 6,120. The amount not available for distribution to shareholders is kEUR 53. This amount consists of the subscribed capital.

4. Average number of employees in the financial year

The Company employed the following staff members during the financial year:

Staff members	Heads
Salaried employees	290
Executives	16
Total	306

5. Management

During the past financial year, the Company's affairs were conducted by the following:

Simon Umbreit	Exercised profession:	Executive director of WongDoody GmbH
Marc Bürkle	Exercised profession:	Executive director of WongDoody GmbH
Christian Gölz	Exercised profession:	Executive director of WongDoody GmbH
Frank Boegner (until 30 April 2025)	Exercised profession:	Executive director of WongDoody GmbH

6. Remuneration of the management

A remuneration of EUR 628,080.00 was granted for the activities performed in the reporting year.

7. Auditor's fee

The total fee of the annual auditor was kEUR 82 in the financial year 2024. These fees fully relate to annual audit services.

8. Group affiliation

The annual financial statements of WongDoody GmbH are included in the consolidated financial statements of Infosys Limited, Bangalore/India, which prepares the consolidated financial statements in accordance with IFRS for the largest group of companies. The consolidated financial statements of Infosys Limited are published and disclosed on the website of the U.S. Securities and Exchange Commission (SEC) (EDGAR, at SIC 0001067491). WongDoody GmbH prepares these consolidated financial statements under German commercial law for the smallest group of companies.

9. Minimum taxation

Based on the "Pillar Two Model Rules" published by the OECD in December 2021, the European Union adopted a directive in December 2022 to ensure a global minimum tax level for multinational corporate groups. Global minimum tax laws have been enacted in several countries where Infosys operates, including Germany. Infosys Group and Infosys Ltd. will fall within the scope of these rules from the financial year 2024 onwards.

We do not recognize any deferred tax assets or liabilities in connection with income taxes arising from the Pillar Two rules. As of December 31, 2024, no current tax expense has been recognized as a result of the Pillar Two rules. The Company and Infosys Group are continuously assessing the impact of the Pillar Two rules on their respective tax positions.

Based on an assessment of the applicability of temporary safe harbor rules based on actual financial information and nominal tax rates in the countries in which Infosys Group operates, no additional taxes are payable at the level of our company due to the current structure of the Group, the distribution of its activities and the current transfer pricing system.

10. Report on subsequent events

In our opinion, there have been no significant events since the end of the financial year.

11. Appropriation of results

Management proposes that the Parent's loss for the year is carried forward onto new account together with the retained profits carried forward.

Stuttgart/Germany, 20 May 2025

Marc Bürkle
(Executive director)

Christian Gölz
(Executive director)

Simon Umbreit
(Executive director)

Consolidated statement of movements in fixed assets

(In €)

Particulars	Acquisition/ production cost	Additions	Disposals	Acquisition production cost	Accumulated depreciation	Depreciation Additions	Disposals	Accumulated depreciation	Book value financial year	Book value Prior year
	January 1, 2024			December 31, 2024	January 1, 2024			December 31, 2024	December 31, 2024	December 31, 2023
A. Fixed assets										
I. Intangible fixed assets										
1. Purchased concessions, industrial rights and similar rights and assets as well as icences in such rights and assets	529,569.87	2,400.00	(23,668.38)	508,301.49	518,935.87	4,734.00	(23,653.38)	500,016.49	8,285.00	10,634.00
2. Prepayments made	–	10,859.43	0.00	10,859.43	–	–	–	–	10,859.43	–
Total intangible fixed assets	529,569.87	13,259.43	(23,668.38)	519,160.92	518,935.87	4,734.00	(23,653.38)	500,016.49	19,144.43	10,634.00
II. Property, plant and equipment										
1. Other equipment, operating	3,572,582.20	475,313.47	(295,044.95)	3,752,850.72	2,383,964.70	462,279.30	(261,634.98)	2,584,609.02	1,168,241.70	1,188,617.50
and office equipment										
2. Prepayments made and assets under construction	–	873,123.75	–	873,123.75	–	–	–	–	873,123.75	–
Total property, plant and equipment	3,572,582.20	1,348,437.22	(295,044.95)	4,625,974.47	2,383,964.70	462,279.30	(261,634.98)	2,584,609.02	2,041,365.45	1,188,617.50
Total fixed assets	4,102,152.07	1,361,696.65	(318,713.33)	5,145,135.39	2,902,900.57	467,013.30	(285,288.36)	3,084,625.51	2,060,509.88	1,199,251.50

Consolidated statement of cash flows

(kEUR)

Particulars	For the years ended December 31,	
	2024	2024
1. Cash flow from operating activities		
Profit / loss for the period	(2,245)	707
Amortization and write-downs of fixed assets	467	630
Decrease in provisions	(875)	(336)
Increase (-) / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	2,306	(1,059)
Increase/decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	(252)	91
Gain on / loss from (-) disposal of fixed assets	33	71
Interest expense (+), interest income (-)	(66)	10
Income tax expense/income (-)	(106)	272
Income taxes paid	105	(707)
Cash flow from operating activities	(633)	(321)
2. Cash flow from investing activities		
Payments to acquire (-) intangible fixed assets	(13)	(12)
Payments to acquire (-) property, plant and equipment	(475)	(509)
Proceeds from disposal of property, plant and equipment	1	8
Received interest	66	38
Cash flow from investing activities	(421)	(475)
3. Cash flow from financing activities		
Interest paid (-)	–	(40)
Cash flow from financing activities	–	(40)
4. Cash funds		
Net change in cash funds	(1,054)	(836)
Effect on cash funds of exchange rate changes and of valuation	18	(59)
Cash funds at the beginning of the period	3,124	4,019
Cash funds at the end of the period	2,088	3,124
5. Components of cash funds		
Cash and cash equivalents	2,088	3,124
	2,088	3,124

Consolidated statement of changes in equity

(In €)

Particulars	Subscribed capital	Capital reserves	Translation difference from currency conversion	Consolidated retained profits brought forward	Consolidated Equity
Balance as at January 1, 2023	52,632.00	4,685,242.06	0.00	3,008,882.99	7,746,757.05
Currency translation			(54,942.96)		(54,942.96)
Consolidated profit for the year				707,201.89	707,201.89
Balance as at January 1, 2024	52,632.00	4,685,242.06	(54,942.96)	3,716,084.88	8,399,015.98
Currency translation			18,430.99		18,430.99
Consolidated loss for the year				(2,244,514.86)	(2,244,514.86)
Balance as December 31, 2024	52,632.00	4,685,242.06	(36,511.97)	1,471,570.02	6,172,932.11

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Safe Harbor

This Annual Report contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or our future financial or operating performance and are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. These statements are subject to substantial known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, risks and uncertainties relating to the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid work model, economic uncertainties and geopolitical situations, technological disruption and innovations such as generative AI, complex and evolving regulatory landscape, including immigration regulation changes, ESG vision, our Capital Allocation Policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources and corporate actions including acquisitions, and the amount of any additional costs, resulting directly or indirectly from the McCamish cybersecurity incident. These and additional factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in the "Outlook, risks and concerns" and Risk management report sections in this Annual Report and are discussed in detail in our Form 20-F filed with the U.S. Securities and Exchange Commission. In the light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report are based on information and estimates available to us on the date hereof, and we do not undertake any obligation to update these forward-looking statements unless required to do so by law.

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