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: 25120600BMNTMT4953

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

Amit Ved
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May 15, 2025

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Chief Executive Officer and Director

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Director

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	Year ended December 31, 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

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Chief Executive Officer and Director

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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	2023
Loan from subsidiaries	158,537,306	–
	158,537,306	–

(In US$)

Particulars	As at December 31,	
	2024	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	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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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	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	As at March 31, 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	As at March 31, 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	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	As at March 31, 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	As at March 31, 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	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	As at March 31, 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	Holding as at March 31, 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	As at March 31, 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

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	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		Total equity attributable to equity holders of the company
		Reserves & surplus	Other comprehensive income	
		Retained earnings	Equity Instruments through other comprehensive income	
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

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 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	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	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		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 Beijing 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 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

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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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 500 to 511 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 500 to 511 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 500 to 511 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 500 to 511 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	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	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	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	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	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	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	2024
Prepaid expenses	9,948	23,153
	9,948	23,153

11.c Other current assets

(In AUD)

Particulars	As at March 31, 2025	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	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	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	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	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	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	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	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, 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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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	As at March 31, 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	Year ended March 31, 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	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	2024
Infosys BPM Limited	–	12,106
Total	–	12,106

Purchase of shared

(In US$)

Particulars services	For the Year ended March 31,	
	2025	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	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	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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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	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	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