

Infosys Public Services Inc.

Balance Sheet as at

in U.S. dollars

Particulars	Note	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	762,425	1,052,792
Right of use assets	2.12	2,525,242	3,253,386
Financial assets			
Loans	2.2	48,800,000	49,300,000
Other financial assets	2.5	7,320,467	2,079,695
Deferred tax assets (net)	2.13	3,166,591	2,762,805
Income tax assets (net)	2.13	2,201,607	984,512
Investment in subsidiary		1,600,000	1,600,000
Total Non-current assets		66,376,332	61,033,190
Current assets			
Financial Assets			
Trade receivables	2.3	22,179,226	44,610,346
Cash and cash equivalents	2.4	90,856,852	17,498,045
Loans	2.2	20,000,000	40,000,000
Other financial assets	2.5	23,512,308	11,533,679
Other current assets	2.6	8,036,404	16,123,524
Total Current assets		164,584,790	129,765,594
Total Assets		230,961,122	190,798,784
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.7	17,500,000	17,500,000
Other equity		146,614,693	105,152,360
Total equity		164,114,693	122,652,360
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.12	2,814,474	3,134,794
Total non-current liabilities		2,814,474	3,134,794
Current liabilities			
Financial Liabilities			
Trade payables	2.8	12,577,140	15,076,171
Lease Liabilities	2.12	305,903	198,753
Other financial liabilities	2.9	36,583,816	32,916,336
Other liabilities	2.10	10,451,491	14,537,082
Provisions	2.11	853,191	1,292,832
Income tax liabilities (net)	2.13	3,260,414	990,456
Total current liabilities		64,031,955	65,011,630
Total equity and liabilities		230,961,122	190,798,784

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

Gurvinder Singh

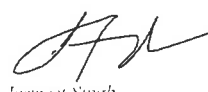
Partner

Membership No. 110128

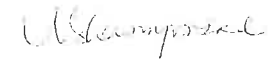
for and on behalf of the Board of Directors of Infosys Public Services Inc.



Ashish Kumar Dash
Director



Jasmeet Singh
Director



Bhanu Prasad Narayana
Interim CEO

Bengaluru

Date: May 30, 2024

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Infosys Public Services Inc.

Statement of Profit and Loss for the

Particulars	Note	(in U.S dollar, except equity share data)	
		Year ended March 31,	
		2024	2023
Revenue from operations	2.14	261,168,106	226,511,341
Other Income, net	2.15	7,695,353	5,106,722
Total Income		268,863,459	231,618,063
Expenses			
Employee benefit expenses	2.16	50,959,516	56,841,135
Cost of technical sub-contractors		119,767,690	132,469,680
Travel expenses		805,125	728,152
Cost of software packages and others	2.16	37,253,223	10,973,555
Consultancy and professional charges		410,403	2,189,445
Depreciation and amortisation expense	2.1 and 2.12	677,930	443,629
Finance Cost	2.12	123,638	32,361
Other expenses	2.16	506,773	1,873,261
Total Expenses		210,504,298	205,551,218
Profit/(Loss) before tax		58,359,161	26,066,845
Tax Expense/ (benefit):			
Current tax	2.13	17,300,614	7,554,289
Deferred tax	2.13	(403,786)	(122,971)
Profit/(Loss) for the period		41,462,333	18,635,527
Other Comprehensive Income			
Exchange difference on translation of foreign operations		-	-
Total comprehensive income for the period		41,462,333	18,635,527
Earnings per equity share			
Earnings per equity share of \$0.5 each			
Basic and diluted		1.18	0.53
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		35,000,000	35,000,000

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As per our report of even date attached
for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration Number: 117366W/ W-100018

Gurvinder Singh
Partner

Membership No. 110128

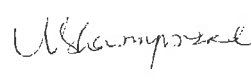
for and on behalf of the Board of Directors of Infosys Public Services Inc.



Ashiss Kumar Dash
Director



Jasmeet Singh
Director



Bhanu Prasad Narayana
Interim CEO

Bengaluru

Date: May 30, 2024

Infosys Public Services Inc.

Statement of Cash Flows

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

Particulars	Note	Year ended March 31,	
		2024	2023
Cash flow from operating activities:			
Profit for the period		41,462,333	18,635,527
Adjustments to reconcile net profit to net cash provided by operating activities :			
Income tax expense	2.13	16,896,828	7,431,318
Depreciation and amortization	2.1 and 2.12	677,930	443,629
Finance Cost	2.12	123,638	32,361
Interest income on loan to fellow subsidiaries	2.15	(5,142,299)	(4,929,070)
Interest income on FDs		(1,707,918)	-
Provision for post-sales client support	2.16	(396,734)	310,781
Impairment loss recognised/(reversed) under expected credit loss model	2.16	579,389	23,382
Exchange difference on translation of assets and liabilities		107,615	567,137
Gain on lease modifications	2.12	-	(132,784)
Gain on asset sale		(7,434)	-
Changes in assets and liabilities			
Trade receivables and Unbilled Revenue		5,750,696	(6,893,075)
Loans, other financial assets and other assets		5,878,783	(3,811,084)
Trade payables	2.8	(2,499,031)	(3,631,933)
Other financial liabilities, other liabilities and provisions		(461,018)	12,235,186
Cash generated from operations		61,262,778	20,281,375
Income taxes paid		(16,244,873)	(7,814,000)
Net cash generated from operations		45,017,905	12,467,375
Cash flow from investing activities			
Expenditure on property, plant and equipment		(196,961)	(780,883)
Proceeds from sale of property, plant and equipment		132,037	-
Loan given to fellow subsidiaries		(1,000,000)	(61,800,000)
Repayment of loan from fellow subsidiaries		21,500,000	1,500,000
Interest received on loan given to fellow subsidiaries		6,934,235	528,522
Investment in subsidiary		-	(1,600,000)
Interest received on FDs		1,199,953	-
Net cash used in investing activities		28,569,264	(62,152,361)
Cash flow from financing activities			
Payment of lease liabilities		(336,809)	(189,902)
Net cash used in financing activities		(336,809)	(189,902)
Effect of exchange rate on translation of foreign currency cash and cash equivalents		108,446	(567,137)
Net (decrease)/increase in cash and cash equivalents		73,250,361	(49,874,888)
Cash and cash equivalents at the beginning of the period		17,498,045	67,940,070
Cash and cash equivalents at the end of the period		90,856,852	17,498,045

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Deloitte Haskins & Sells LLP

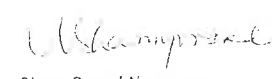
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Gurvinder Singh
Partner
Membership No. 110128

for and on behalf of the Board of Directors of Infosys Public Services Inc.


Ashiss Kumar Dash
Director


Jasmeet Singh
Director


Bhanu Prasad Narayana
Interim CEO

Bengaluru
Date: May 30, 2024

Infosys Public Services Inc.

Statement of Changes in Equity

in U.S dollars

Particulars	Equity Share capital	Other Equity -Retained earnings	Total equity attributable to equity holders of the company
Balance as at April 1, 2022	17,500,000	86,525,404	104,025,404
Impact on adoption of amendment to IND AS 37*	-	(8,571)	(8,571)
Changes in equity for the year ended March 31, 2023			
Profit for the period	-	18,635,527	18,635,527
Balance as at March 31, 2023	17,500,000	105,152,360	122,652,360
Balance as at April 1, 2023	17,500,000	105,152,360	122,652,360
Changes in equity for the year ended March 31, 2024			
Profit for the period	-	41,462,333	41,462,333
Balance as at March 31, 2024	17,500,000	146,614,693	164,114,693

*Impact on adoption of amendment to IND AS 37 Provisions, Contingent liabilities and Contingent Assets.

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

Gurvinder Singh

Partner

Membership No. 110128

for and on behalf of the Board of Directors of Infosys Public Services Inc.


Ashwini Kumar Dash
Director


Jasmeet Singh
Director


Bhanu Prasad Narayana
Interim CEO

Bengaluru

Date: May 30, 2024

Infosys Public Services Inc.

Overview and Notes to the financial statements

1 Overview

1.1 Company overview

Infosys Public Services operations are to provide solutions that span the entire software lifecycle encompassing technical consulting, design, development, re-engineering, maintenance, systems integration, package evaluation and implementation, testing and infrastructure management services.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Holding Company, Infosys Limited under the requirements of section 129(3) of the Companies Act, 2013 and for issuing Annual Performance Report ("APR") which is required to be furnished by the Holding Company, Infosys Limited to Authorized Bank in accordance with regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations.

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

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the company is 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 judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities at the date of financial statements and reported amounts of income and expenses during the period. The application of accounting policies that involve critical accounting estimates involving complex and subjective judgements and the use of assumptions in the financial statements have been disclosed in Note 1.4.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts to be expended, impairment losses on financial assets, future obligations under employee benefit plans, income taxes, post-sales customer support and the useful lives of property, plant and equipment.

1.4 Critical accounting Estimates

1.4.1 Revenue recognition

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

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

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

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

1.4.2 Income taxes

The Company's major tax jurisdictions is the U.S., though the Company also files tax returns in Canada.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Also refer note no. 2.13.

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

1.4.3 Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology (Refer to Note no 2.1).

Notes to the financial statements

**2.1 Property, Plant and Equipment
Accounting Policy**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by 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
Plant and Machinery ⁽¹⁾	5 years
Furniture and fixtures ⁽¹⁾	5 years
Office equipment ⁽¹⁾	5 years
Leasehold improvements	Lower of lease term or Useful life

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

Leasehold improvements are amortized over the lower of the lease term or the useful life of the asset.

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

Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

Property, plant and equipment and Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell or the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit ("CGU") to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

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

Particulars						in U.S.Dollars
	Office Equipment	Plant & Machinery	Computer Equipment	Furniture & Fixtures	Leasehold Improvement	Total
Gross carrying value as of April 1, 2023	193,376	-	923,841	179,756	772,153	2,069,126
Additions	24,517	-	86,137	7,407	78,900	196,961
Deletions	(71,683)	-	(572,328)	(87,912)	(333,834)	(1,065,756)
Gross carrying value as of March 31, 2024	146,210	-	437,650	99,251	517,219	1,200,330
Accumulated Depreciation as of April 1, 2023	(57,452)	-	(631,958)	(74,703)	(252,221)	(1,016,334)
Depreciation	(38,300)	-	(142,714)	(29,930)	(151,781)	(362,725)
Accumulated depreciation on deletions	60,815	-	510,146	75,108	295,084	941,153
Accumulated Depreciation as of March 31, 2024	(34,937)	-	(264,526)	(29,525)	(108,918)	(437,906)
Carrying value as of April 1, 2023	135,924	-	291,883	105,053	519,932	1,052,792
Carrying value as of March 31, 2024	111,273	-	173,124	69,727	408,301	762,425

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

Particulars						in U.S.Dollars
	Office Equipment	Plant & Machinery	Computer Equipment	Furniture & Fixtures	Leasehold Improvement	Total
Gross carrying value as of April 1, 2021	109,385	10,053	936,683	262,275	333,834	1,652,230
Additions	116,403	-	178,338	80,972	438,319	814,032
Deletions	(32,412)	(10,053)	(191,180)	(163,491)	-	(397,136)
Gross carrying value as of March 31, 2022	193,376	-	923,841	179,756	772,153	2,069,126
Accumulated Depreciation as of April 1, 2021	(74,027)	(10,053)	(649,111)	(219,629)	(177,836)	(1,130,656)
Depreciation	(15,837)	-	(174,027)	(18,565)	(74,385)	(282,814)
Accumulated depreciation on deletions	32,412	10,053	191,180	163,491	-	397,136
Accumulated Depreciation as of March 31, 2022	(57,452)	-	(631,958)	(74,703)	(252,221)	(1,016,334)
Carrying value as of April 1, 2021	35,358	-	287,572	42,646	155,998	521,574
Carrying value as of March 31, 2022	135,924	-	291,883	105,053	519,932	1,052,792

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

Infosys Public Services Inc.

Notes to the financial statements

2.2 Loans

in U.S.Dollars

Particulars	As at	
	March 31, 2024	March 31, 2023
Non- Current		
Loan receivables considered good - Unsecured (refer note 2.18 (b))	48,800,000	49,300,000
Total non - current loans	48,800,000	49,300,000
Current		
Loan receivables considered good - Unsecured (refer note 2.18 (b))	20,000,000	40,000,000
Total current loans	20,000,000	40,000,000
Total Loans	68,800,000	89,300,000
(1) Includes loans to fellow subsidiaries (refer note 2.18 (b))	68,800,000	89,300,000

2.3 Trade receivables

Particulars	in U.S. Dollars	
	As at	
	March 31, 2024	March 31, 2023
Current		
Unsecured		
Considered good ⁽¹⁾	23,063,339	44,964,346
Less: Allowances for credit losses	(884,113)	(354,000)
Total trade receivables	22,179,226	44,610,346
⁽¹⁾ Includes dues from holding company (refer note 2.18 (b))	88,907	82,571

Trade Receivable ageing schedule for the year ended as on March 31 2024 and March 31 2023

Particulars	(In US\$)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables – considered good	16,081,278	6,435,934	-	-	-	-
	30,855,688	14,108,658	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	546,127	-	-
	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	(884,113)
	-	-	-	-	-	(354,000)
Total trade receivables	-	-	-	-	-	22,179,226
	-	-	-	-	-	44,610,346

2.4 Cash and cash equivalents

Particulars	in U.S. Dollars	
	As at	
	March 31, 2024	March 31, 2023
Balances with Bank		
In current accounts	20,856,852	17,498,045
In deposits accounts	70,000,000	-
	90,856,852	17,498,045

2.5 Other Financial Assets

Particulars	in U.S. Dollars	
	As at	
	March 31, 2024	March 31, 2023
Non Current		
Interest accrued on loan ⁽¹⁾⁽³⁾	2,269,876	2,016,197
Unbilled revenues ⁽¹⁾⁽²⁾	5,050,591	63,498
	7,320,467	2,079,695
Current		
Unbilled revenues ⁽¹⁾⁽²⁾	21,686,128	7,772,809
Interest accrued on loan ⁽¹⁾⁽³⁾	484,933	2,530,548
Others ⁽¹⁾⁽²⁾	1,341,247	1,270,322
	23,512,308	11,573,679
Total	30,832,775	13,613,374
⁽¹⁾ Financial assets carried at amortised cost	30,832,775	13,613,374
⁽²⁾ Includes dues from holding company and other group companies (refer note 2.18 (b))	751,726	1,218,505
⁽³⁾ Includes interest accrued on loan to fellow subsidiaries (refer note 2.18 (b))	2,754,809	4,346,745

⁴ Classified as financial asset as right to consideration is unconditional and is due only after a passage of time

2.6 Other Current Assets

Particulars	in U.S. Dollars	
	As at	
	March 31, 2024	March 31, 2023
Current		
Payment to vendors for supply of goods	16,897	9,619
Prepaid expenses ⁽¹⁾	363,822	5,845,315
Unbilled Revenue ⁽¹⁾	7,405,378	10,204,754
Withholding taxes ⁽²⁾	250,307	4,831
Others	-	(59,005)
Total other Current assets	8,036,404	16,123,524

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

⁽²⁾ Withholding taxes related to employees

⁽³⁾ Includes dues from other group companies

49,466 78,862

Infosys Public Services Inc.

Notes to the financial statements

2.7 Equity

Equity Share Capital

	<i>in U.S dollars, except equity share data</i>	
	As at March 31, 2024	As at March 31, 2023
Authorized		
Equity shares, USD 0.5 (USD 0.5) par value		
40,000,000 (40,000,000) equity shares	20,000,000	20,000,000
Issued, subscribed and paid-up		
Equity shares, USD 0.5 (USD 0.5) par value	17,500,000	17,500,000
35,000,000 (35,000,000) equity shares fully paid up	17,500,000	17,500,000

The Company has only one class of shares referred to as equity shares having a par value of USD 0.5. Each holder of equity shares is entitled to one vote per share.

As at March 31, 2024, the company had one member, Infosys Limited (the "member"). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

The details of shareholder holding more than 5% shares as at:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% held	Number of shares	% held
Infosys Limited, the holding company	35,000,000	100.00	35,000,000	100.00

The reconciliation of the number of shares outstanding and the amount of share capital as at :

The reconciliation of the number of shares outstanding and the amount of share capital as at:

(in U.S dollars- except as stated otherwise)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the period	35,000,000	17,500,000	35,000,000	17,500,000
Add: Shares issued during the period	-	-	-	-
At the end of the period	35,000,000	17,500,000	35,000,000	17,500,000

Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

2.8 Trade payables

Particulars	in U.S. Dollars	
	As at	
	March 31, 2024	March 31, 2023
Trade payables ⁽¹⁾	12,577,140	15,076,171
	12,577,140	15,076,171
⁽¹⁾ Includes dues to holding company and other group companies (refer note 2.18(b))	7,636,596	13,702,766

Trade Payable ageing schedule for the year ended as on March 31, 2024 and March 31, 2023

Particulars	(In US\$)					
	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME	-	-	-	-	-	-
Others	3,972,743	8,604,397	-	-	-	12,577,140
	1,578,452	13,497,719	-	-	-	15,076,171
Total trade payables						15,076,171

2.9 Other Financial Liabilities

Particulars	in U.S. Dollars	
	As at	
	March 31, 2024	March 31, 2023
Current		
Others		
Compensated absences	2,434,618	2,449,363
Accrued compensation to employees ⁽¹⁾	2,850,653	2,813,150
Accrued expenses ⁽¹⁾	30,057,253	25,852,881
Payable to related parties ^{(1)*}	1,181,057	719,568
Capital creditors ⁽¹⁾	-	223,493
Others payables ⁽¹⁾	60,235	857,881
	36,583,816	32,916,336
⁽¹⁾ Financial liability carried at amortized cost	34,149,198	30,466,973
* Includes dues to holding company and other group companies (refer note 2.18(b))	1,181,057	719,568

2.10 Other Liabilities

Particulars	in U.S. Dollars	
	As at	
	March 31, 2024	March 31, 2023
Current		
Unearned revenue	9,702,597	14,343,118
Others		
Withholding taxes payable	748,894	193,964
	10,451,491	14,537,082

2.11 Provisions

Accounting Policy

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

a. Post sales client support and others

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

b. Onerous contracts

Provisions for onerous contracts are recognised 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.

Particulars	in U.S. Dollars	
	As at	
	March 31, 2024	March 31, 2023
Current		
Others		
Post sales client support and other provisions	853,191	1,292,832
Total provisions	853,191	1,292,832

The movement in provision for post-sales client support and other provisions is as follows:

Particulars	in U.S. Dollars	
	For the Year ended March 31,	
	2024	2023
Balance at the beginning	1,292,832	1,010,118
Provision recognised/ (reversed)	(360,284)	403,809
Provision utilized	(79,357)	(121,095)
Balance at the end	853,191	1,292,832

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

2.12 Leases

Accounting Policy

The Company's lease asset classes consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

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

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

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

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

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

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

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

in U.S. Dollars	
Particulars	Buildings
Balance as of April 1, 2023	3,253,386
Addition/Adjustments*	(412,939)
Depreciation	(315,205)
Translation differences	-
Balance as of March 31, 2024	2,525,242

*Addition/Adjustment includes lease incentive

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023

in U.S. Dollars	
Particulars	Buildings
Balance as of April 1, 2022	1,661,158
Additions	2,744,847
Deletions	(991,803)
Depreciation	(160,816)
Translation differences	-
Balance as of March 31, 2023	3,323,386

The following is the break-up of current and non-current lease liability as at Mar 31, 2024 and March 31, 2023

in U.S. Dollars		
Particulars	As at	
	March 31, 2024	March 31, 2023
Current Lease Liability	305,903	198,753
Non-Current Lease Liability	2,814,474	3,134,794
Total	3,120,377	3,333,547

The following is the movement in lease liability during the year ended March 31, 2024 and March 31, 2023

in U.S. Dollars		
Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
Balance as of April 1, 2023	3,333,546	1,870,827
Additions	-	2,744,847
Deletions	-	(991,803)
Interest accrued during the period	123,638	32,361
Gain on modification	-	(132,784)
Lease Payments	(334,743)	(137,437)
Translation differences	(2,066)	(52,465)
Balance as of March 31, 2024	3,120,375	3,333,546

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis as at March 31, 2024 and March 31, 2023:

in U.S. Dollars		
Particulars	As at	
	March 31, 2024	March 31, 2023
Less than one year	419,812	334,005
One to five years	1,760,122	1,730,735
More than five years	1,524,664	1,976,403
Total	3,704,598	4,041,143

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

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

Notes to the financial statements

2.13 Income taxes

Accounting Policy

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the period is made based on the annual tax rate for financial year.

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

Particulars	For the year ended March 31,		in U.S.Dollars
	2024	2023	
Current tax	17,300,614	7,554,289	
Deferred tax expense/(credit)	(403,786)	(122,971)	
Income tax expense	16,896,828	7,431,318	

Income tax expense for the year ended March 31, 2024 and March 31, 2023 includes reversals (net of provisions) of USD 214,643 and USD 473,093, respectively, pertaining to prior years.

Entire deferred income tax for the year ended March 31, 2024 and March 31, 2023 respectively relates to origination and reversal of temporary differences.

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

Particulars	For the year ended March 31,		in U.S.Dollars
	2024	2023	
Profit before incomes taxes	58,359,162	26,066,845	
Enacted tax rate	21%	21%	
Computed expected tax expense	12,255,424	5,474,037	
State Taxes	4,085,141	1,824,679	
Overseas taxes	161,930	268,369	
Disallowed Items	639,327	164,644	
Tax pertaining to prior year	(214,643)	(473,093)	
Others	(30,351)	172,683	
Income tax expense	16,896,828	7,431,319	

The details of income tax assets and income tax liabilities are as follows:

Particulars	For the year ended March 31,		in U.S.Dollars
	2024	2023	
Income tax assets	2,201,607	984,312	
Current Income tax liabilities	(3,260,414)	(990,456)	
Net income tax liabilities	(1,058,807)	(5,944)	

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

in U.S.Dollars

Particulars	For the year ended March 31,	
	2024	2023
Net income tax liabilities	(5,944)	(263,011)
Income tax paid	16,244,873	7,814,000
Income tax expense	(17,300,614)	(7,554,289)
Translation difference	2,879	(2,644)
Net income tax liability at the end	(1,058,806)	(5,944)

The movement in gross deferred income tax assets for the year ended March 31, 2024 is as follows:

in U.S.Dollars

Particulars	Carrying Value as on April 1, 2023	Changes through Profit & Loss	Carrying Value as on March 31, 2024
Deferred income tax assets			
Property, plant and equipment	(131,432)	189,299	57,868
Compensated absences	689,787	(4,242)	685,545
Accrued compensation	789,674	10,400	800,074
Provision for post-sales customer support	361,994	(123,099)	238,895
Trade receivables	161,235	162,678	323,913
Others	891,547	168,750	1,060,297
Total deferred income tax assets	2,762,805	403,786	3,166,591

The movement in gross deferred income tax assets for the year ended March 31, 2023 is as follows:

in U.S.Dollars

Particulars	Carrying Value as on April 1, 2022	Changes through Profit & Loss	Carrying Value as on March 31, 2023
Deferred income tax assets			
Property, plant and equipment	184,220	(315,651)	(131,431)
Compensated absences	491,657	198,130	689,787
Accrued compensation	730,679	58,994	789,674
Provision for post-sales customer support	282,834	79,160	361,994
Trade receivables	292,089	(130,854)	161,235
Others	658,356	233,191	891,547
Total deferred income tax assets	2,639,835	122,970	2,762,805

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

in U.S.Dollars

Particulars	For the year ended March 31,	
	2024	2023
Deferred income tax assets after set off	3,166,591	2,762,805

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

In assessing the realisability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that it is more likely than not that the Company will realize the benefit of the deductible differences at March 31, 2024. Accordingly, the Management has recorded deferred tax asset in its financial statements.

Notes to the financial statements

2.14 Revenue

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

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

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

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

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

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

The company presents revenues net of indirect taxes in its statement of profit and loss

Revenues for the year ended March 31, 2024 and March 31, 2023 are follows:		in U.S.Dollars	
Particulars	For the year ended March 31,		
	2024	2023	
Revenue from software services	261,168,106	226,511,341	
Total	261,168,106	226,511,341	

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2024 and March 31, 2023 by geography.

		in U.S.Dollars	
Particulars	For the year ended March 31,		
	2024	2023	
Revenues by Geography*			
North America	227,781,749	221,158,267	
Europe	-	(169,125)	
Rest of the world	33,386,357	5,522,199	
Total	261,168,106	226,511,341	

*Geographical revenues is based on the domicile of customer

Trade receivables and Contract Balances

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

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

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

2.15 Other income
Accounting policy

Other income is comprised primarily of interest income and on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

Foreign currency

Functional currency

The functional currency of the Company is the US Dollar. These financial statements are presented in US Dollar.

Other income / (expense) consists of the following:

Particulars	<i>in U.S.Dollars</i>	
	For the year ended March 31,	
	2024	2023
Interest income on financial assets carried at amortized cost:		
Deposits with banks and others	2,740,791	610,598
Loan to fellow subsidiaries	5,142,299	4,929,070
Exchange gains/(losses) on translation of other assets and liabilities	(215,780)	(567,137)
Other Miscellaneous income net	28,043	134,191
Total	7,695,353	5,106,722

2.16 Expenses

Particulars	<i>in U.S.Dollars</i>	
	For the year ended March 31,	
	2024	2023
<i>Employee benefit expenses</i>		
Salaries including bonus	50,804,677	56,454,969
Share based payments to employees	123,987	313,931
Staff welfare	30,852	72,235
	50,959,516	56,841,135
<i>Cost of software packages and others</i>		
For own use	276,040	1,606,288
Third party items bought for service delivery to clients	36,977,183	9,367,267
	37,253,223	10,973,555
<i>Other expenses</i>		
Rates and taxes	210,536	188,301
Branding and marketing expenses	207,236	186,842
Provision/(reversal) for post-sales client support	(396,734)	310,781
Impairment loss under expected credit loss model	579,389	23,382
Communication expenses	(251,523)	798,624
Repair and Maintenance	96,766	136,122
Statutory Audit fees*	24,000	53,755*
Others	37,103	175,454
Total	506,773	1,873,261

*includes 26,875 pertains to year ended March 31, 2022.

Notes to the financial statements

2.17 Financial Instruments

Accounting Policy

2.17.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised 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.

2.17.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

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

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

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

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

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

(iv) Financial liabilities

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

2.17.3 Derecognition of financial instruments

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

2.17.4 Fair value of financial instrument

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

2.17.5 Impairment

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

Financial instruments by category

The carrying value and fair value of financial instruments as of March 31, 2024 and March 31, 2023 are as follows:

Particulars	in U.S. Dollars	
	As at	
	March 31, 2024	March 31, 2023
Assets:		
Cash and cash equivalents (Refer Note 2.4)	90,856,852	17,498,045
Trade receivables (Refer Note 2.3)	22,179,226	44,610,346
Loans (Refer Note 2.2)	68,800,000	89,300,000
Other financial assets (Refer Note 2.5)	30,832,775	13,613,374
Total	212,668,853	165,021,766
Liabilities:		
Trade payables (Refer Note 2.8)	12,577,140	15,076,171
Lease Liabilities (Refer Note 2.12)	3,120,377	3,333,547
Other financial liabilities (Refer Note 2.9)	34,149,198	30,466,973
Total	49,846,715	48,876,691

Financial risk management

Financial risk factors

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

Market risk

The company operates internationally and a major portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies.

The following table analyses the foreign currency risk from financial assets and liabilities as at March 31, 2024:

Particulars	in U.S. Dollars		
	Canadian Dollar	Other currencies	Total
Net financial assets	9,461,979	1,590	9,463,569
Net financial liabilities	(6,385,412)	(136,655)	(6,522,067)
Net assets / (liabilities)	3,076,567	(135,065)	2,941,502

The following table analyses the foreign currency risk from financial assets and liabilities as at March 31, 2023:

Particulars	in U.S. Dollars		
	Canadian Dollar	Other currencies	Total
Net financial assets	11,498,350	2,005	11,500,355
Net financial liabilities	(11,600,105)	(15,843)	(11,615,948)
Net assets / (liabilities)	(101,755)	(13,838)	(115,593)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to USD 22,179,226 USD 44,610,346 as of March 31, 2024 and March 31, 2023, respectively and unbilled revenue amounting to USD 34,142,097 and USD 18,041,062 as of March 31, 2024 and March 31, 2023, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

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

Particulars	Year ended March 31, (In %)	
	2024	2023
Revenue from top customer	15	15
Revenue from top ten customers	70	71

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2024 and March 31, 2023 is 663,810 and 23,382 respectively.

Movement in credit loss allowance:

Particulars	Year ended March 31, in U.S.Dollars	
	2024	2023
Balance at the beginning	575,841	1,043,177
Impairment loss recognized / (reversed)	579,389	23,382
Write-offs	-	(471,957)
Translation differences	1,605	(18,761)
Balance at the end	1,156,835	575,841

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Ratings are monitored periodically and the company has considered the latest available credit ratings as at the date of approval of these financial statements.

Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

As of March 31, 2024, the company had a working capital of USD 100,552,835 including cash and cash equivalents of USD 90,856,852. As of March 31, 2023, the company had a working capital of USD 64,753,964 including cash and cash equivalents of USD 17,498,045.

As of March 31, 2024 and March 31, 2023, the compensated absences were USD 2,434,618 and USD 2,449,363 respectively, which have been substantially funded. Further, as of March 31, 2024 and March 31, 2023, the company had no outstanding bank borrowings. Accordingly, no liquidity risk is perceived.

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

Particulars	in U.S.Dollars				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	12,577,140	-	-	-	12,577,140
Other liabilities (Refer Note 2.10)	34,149,198	-	-	-	34,149,198

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

Particulars	in U.S.Dollars				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	15,076,171	-	-	-	15,076,171
Other liabilities (Refer Note 2.10)	30,466,973	-	-	-	30,466,973

Infosys Public Services Inc.

2.18 Related Party Transactions

(a) List of related parties:

Name of the company	Country	March 31, 2024	March 31, 2023
Holding			
Infosys Limited	India	Holding Company	Holding Company
Name of subsidiaries			
Infosys Public Services Canada, Inc.	Canada	100%	100%
Fellow subsidiaries			
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⁾⁽²²⁾	India		
Infosys Chile SpA ⁽¹⁾	Chile		
Infosys Arabia Limited ⁽²⁾⁽²²⁾	Saudi Arabia		
Infosys Consulting Ltda. ⁽¹⁾	Brazil		
Infosys Luxembourg S.a.r.l. ⁽¹⁾	Luxembourg		
Infosys Americas Inc. (Infosys Americas) ⁽¹⁾⁽²⁰⁾	U.S.		
Infosys Consulting S.R.L. ⁽¹⁾⁽¹⁹⁾	Argentina		
Infosys Consulting S.R.L. ⁽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⁾	U.S.		
Danske IT and Support Services India Private Limited ("Danske IT") ⁽¹⁾⁽²²⁾	India		
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⁾⁽³¹⁾⁽²⁶⁾	Canada		
Panaya Inc. (Panaya) ⁽¹⁾	U.S.		
Panaya Ltd. ⁽⁴⁾	Israel		
Panaya Germany GmbH ⁽⁴⁾⁽²⁷⁾	Germany		
Brilliant Basics Holdings Limited (Brilliant Basics) ⁽¹⁾⁽²²⁾	U.K.		
Brilliant Basics Limited ⁽⁵⁾⁽²²⁾	U.K.		
Infosys Consulting Holding AG ⁽¹⁾	Switzerland		
Infosys Management Consulting Pty Limited ⁽⁶⁾	Australia		
Infosys Consulting AG ⁽⁶⁾	Switzerland		
Infosys Consulting GmbH ⁽⁶⁾	Germany		
Infosys Consulting SAS ⁽⁶⁾	France		
Infy Consulting B.V. ⁽⁶⁾	The Netherlands		
Infosys Consulting (Belgium) NV ⁽⁶⁾	Belgium		
Infy Consulting Company Ltd ⁽⁶⁾	U.K.		
GuideVision s.r.o. ⁽⁷⁾	Czech Republic		
GuideVision Deutschland GmbH ⁽⁸⁾	Germany		
GuideVision Suomi Oy ⁽⁸⁾	Finland		
GuideVision Magyarország Kft. ⁽⁸⁾	Hungary		
GuideVision Polska Sp. z o.o. ⁽⁸⁾	Poland		
GuideVision UK Ltd. ⁽⁸⁾⁽²²⁾	U.K.		
Infosys Nova Holdings LLC. (Infosys Nova) ⁽¹⁾	U.S.		
Outbox systems Inc. dba Simplus (US) ⁽⁹⁾	U.S.		
Simplus ANZ Pty Ltd. ⁽¹⁰⁾	Australia		
Simplus Australia Pty Ltd. ⁽¹¹⁾	Australia		
Simplus Philippines, Inc. ⁽¹⁰⁾	Philippines		
Kaleidoscope Animations, Inc. ⁽⁹⁾	U.S.		

Kaleidoscope Prototyping LLC ^{(1)(X34)}	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc) ⁽⁹⁾	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) ⁽¹⁾	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) ^{(1)(X29)}	Germany
Infosys South Africa (Pty) Ltd ⁽¹³⁾	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise	Malaysia
Infosys Middle East FZ LLC ⁽¹³⁾	Dubai
Infosys Norway ^{(1)(X28)}	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. ⁽¹⁵⁾	The Netherlands
Stater Belgium N.V./S.A. ^{(17)(X35)}	Belgium
Stater GmbH ⁽¹⁷⁾	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall")) ⁽¹³⁾	Germany
Wongdoody GmbH (formerly known as oddity GmbH) ⁽²⁰⁾	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) ⁽²¹⁾	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) ⁽²¹⁾	Taiwan
oddity space GmbH ^{(20)(X33)}	Germany
oddity jungle GmbH ^{(20)(X33)}	Germany
oddity code GmbH ^{(20)(X33)}	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) ^{(21)(X33)}	Serbia
oddity waves GmbH ^{(20)(X33)}	Germany
oddity group services GmbH ^{(20)(X33)}	Germany
BASE life science A/S ^{(1)(X24)}	Denmark
BASE life science AG ⁽²⁵⁾	Switzerland
BASE life science GmbH ⁽²⁵⁾	Germany
BASE life science S.A.S ⁽²⁵⁾	France
BASE life science Ltd. ⁽²⁵⁾	U.K.
BASE life science S.r.l. ⁽²⁵⁾	Italy
Innovisor Inc. ⁽²⁵⁾	U.S.
BASE life science Inc. ⁽²⁵⁾	U.S.
BASE life science S.L. ^{(25)(X26)}	Spain

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

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

(8) Wholly-owned subsidiary of GuideVision s.r.o.

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

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus (US)

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(17) Wholly-owned subsidiary of Stater N.V

(18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(19) Infosys Consulting S.R.L. (Argentina) (formerly a wholly-owned subsidiary of Infosys Consulting Holding AG) became the majority owned and controlled subsidiary of Infosys Limited with effect from April 1, 2022

(20) On April 20, 2022, Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall")) (a wholly owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.)) acquired 100% of voting interests in oddity space GmbH, oddity jungle GmbH, oddity waves GmbH, oddity group services GmbH, oddity code GmbH and Wongdoody GmbH (formerly known as oddity GmbH)

(21) Wholly-owned subsidiary of Wongdoody GmbH (formerly known as oddity GmbH)

(22) Under liquidation

(24) On September 1, 2022, Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) (a Wholly-owned subsidiary of Infosys Limited) acquired 100% of voting interests in BASE life science A.S.

(25) Wholly-owned subsidiary of BASE life science A.S

- (26) Incorporated on September 6, 2022
(27) Incorporated effective December 15, 2022
(28) Incorporated effective September 15, 2023.
(29) 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.
(30) Liquidated effective July 14, 2023
(31) Incorporated on August 11, 2023
(32) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in Danske IT and Support Services India Private Limited ("Danske IT")
(33) 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).
(34) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023
(35) 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.
(36) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(b) The details of amounts due to or due from as at March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
<i>in U.S dollars</i>		
Trade receivables		
Infosys Limited	88,907	82,571
	88,907	82,571
Trade payables		
Infosys Limited	6,620,480	11,660,407
Infosys BPM Limited	266,437	161,261
Edgeverve Systems Limited	1,253	-
Outbox systems Inc. dba Simplus	201,541	178,049
Simplus Philippines, Inc.	13,479	-
Infosys Public Service Canada INC	524,755	1,697,335
Infosys Technologies (China) Co. Limited	8,651	5,714
	7,636,596	13,702,766
Other financial assets		
Edgeverve Systems Limited	23,063	23,779
Infosys Public Service Canada INC	135,746	-
Infosys BPM Limited	554	-
Infosys Limited	592,363	1,194,726
	751,726	1,218,505
Other financial liabilities		
Infosys Limited	1,139,385	719,568
Infosys BPM Limited	554	-
Panaya Ltd	41,118	-
	1,181,057	719,568
Loans		
Panaya Inc.	8,300,000	7,300,000
Infosys Automotive and Mobility GmbH & Co. KG	20,000,000	40,000,000
Infosys Nova Holdings LLC	-	1,500,000
Infosys Singapore Pte. Ltd.	40,500,000	40,500,000
	68,800,000	89,300,000
Accrued Expenses		
Panaya Ltd	49,466	78,862
	49,466	78,862
Accrued Interest on Loan to fellow subsidiaries		
Panaya Inc.	40,123	112,675
Infosys Automotive and Mobility GmbH & Co. KG	484,933	2,530,548
Infosys Nova Holdings LLC	-	121,169
Infosys Singapore Pte. Ltd.	2,229,753	1,782,353
	2,754,809	4,546,745

(c) The details of the related party transactions entered into by the Company for the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Year ended March 31.	
	2024	2023
<i>in U.S dollars</i>		
Revenue transactions:		
Sale of services		
Infosys Public Service Canada INC	519,192	-
Infosys Limited	775,218	726,280
	1,294,410	726,280
Sale of Property, plant and equipment		
Infosys Public Service Canada INC	130,895	-
	130,895	-
Purchase of services		
Infosys Limited	84,082,367	96,567,662
Infosys BPM Limited	2,668,543	2,438,781
Edgeverve Systems Limited	18,117	16,060
Panaya Ltd.	131,694	191,003
Outbox systems Inc. dba Simplus	5,124,418	1,933,396
Infosys Technologies (China) Co. Limited	81,994	89,515
Simplus Philippines, Inc.	167,680	-
Infosys Public Service Canada INC	4,892,587	1,502,067
	97,167,400	102,738,484

Particulars	Year ended March 31,	
	2024	2023
Capital transaction		
Loans given/ (refund)		
Infosys Singapore Pte. Ltd.	-	40,500,000
Panaya Inc.	(1,500,000)	(1,500,000)
Panaya Inc.	1,000,000	1,300,000
Infosys Automotive and Mobility GmbH & Co. KG	(20,000,000)	20,000,000
	(20,500,000)	60,300,000
Interest income on loan		
Infosys Singapore Pte. Ltd.	2,623,239	2,056,520
Panaya Inc.	468,308	357,986
Infosys Automotive and Mobility GmbH & Co. KG	2,031,283	2,435,934
Infosys Nova Holdings LLC	19,470	78,630
	5,142,300	4,929,070

List of key Management Personnel and Directors

Name of the related party	Designation
Bhanu Prasad Narayana	Interim CEO
Jasmeet Singh	Director
Ashiss Kumar Dash	Director

Transaction with key management personnel

Particulars	Year ended March 31,	
	2024	2023
Salary and other employee benefits	381,615	1,428,201
Total	381,615	1,428,201

2.19 Commitments

Particulars	Year ended March 31,	
	2024	2023
Commitments		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits) ⁽¹⁾	12,117	143,977
Total	12,117	143,977

⁽¹⁾ Capital contracts primarily comprise commitments for infrastructure facilities and computer equipment.

2.20 SEGMENT REPORTING

The Company is engaged in providing consultancy service in a single geography. Based on the 'Management approach', as defined in Ind AS 108, Segment Reporting the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108, Segment Reporting .

2.21 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	March 31 2024	March 31 2023	Variance
Current Ratio	Current assets	Current liabilities	2.6	2.0	28.8% *
Debt - Equity Ratio	Total Debt (represents lease liabilities) ⁽¹⁾	Shareholder's Equity	0.019	0.027	(30.0%) **
Debt Service Coverage Ratio	Earnings available for debt service ⁽²⁾	Debt Service ⁽³⁾	126.3	139.1	(9.2%)
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	28.9%	16.4%	12.5%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	7.8	6.2	27.0% ***
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	11.5	9.2	24.4%
Net capital turnover ratio	Revenue	Working Capital	2.6	3.5	(25.7%) †
Net profit ratio	Net Profit	Revenue	15.9%	8.2%	7.6%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed ⁽⁴⁾	35.6%	21.2%	14.5%

⁽¹⁾ Debt represents only lease liabilities

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

⁽³⁾ Lease payments for the current year

⁽⁴⁾ Tangible net worth + deferred tax liabilities + Lease Liabilities

* Due to increase in current assets primarily due to increase in C&CE, and out of which new FIDs created.

** Due to decrease in Debt (lease).

*** Due to improved collections

† Due to increase in revenue and improved working capital on account of improved cash & cash equivalent position (improved collections and Repayment of loan & interest from fellow subsidiaries)

For and on behalf of the Board of Directors of Indraprastha Public Services Inc.


Anil Kumar Datta
Director


Aniket Singh
Director


Bharti Prasad Narayana
Interim CEO

Bengaluru
Date: May 30, 2024