TO ALL STOCK EXCHANGES

BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
NEW YORK STOCK EXCHANGE

April 23, 2026

Dear Sir/ Madam,

Sub: Outcome of Board meeting

This has reference to our letter dated March 15, 2026, regarding the captioned subject. The Board, at their meeting held on April 22-23, 2026 transacted the following items of business:

Financial Results

1. Approved the audited consolidated financial results of the Company and its subsidiaries as per Indian Accounting Standards ("INDAS") for the quarter and year ended March 31, 2026;

2. Approved the audited standalone financial results of the Company as per INDAS for the quarter and year ended March 31, 2026;

3. Approved the audited financial statements of the Company and its subsidiaries as per INDAS and International Financial Reporting Standard ("IFRS") for the quarter and year ended March 31, 2026;

4. Approved the audited financial statements of the Company and its subsidiaries as per INDAS for the year ended March 31, 2026;

5. Approved the audited financial statements of the Company as per INDAS for the year ended March 31, 2026;

Dividend

6. Recommended a final dividend of ₹25/- per equity share for the financial year ended March 31, 2026. The record date for the purpose of payment of final dividend is June 10, 2026 and the dividend will be paid on June 25, 2026.

Annual General Meeting

7. The 45th Annual General Meeting ('AGM') of the Members of the Company will be held on Tuesday, June 23, 2026.

Stock grants

8. Grants to CEO & MD

   The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved the following annual grants to Salil Parekh, CEO and MD as per his

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employment agreement approved by shareholders:

a) The grant of annual performance-based stock incentives (Annual Performance Equity Grant) in the form of Restricted Stock Units (RSU's) covering Company's equity shares having a market value of ₹34.75 crore as on the date of the grant under the 2015 Stock Incentive Compensation Plan (2015 plan) which shall vest 12 months from the date of grant subject to achievement of performance targets as determined by the Board.

b) The grant of annual performance-based stock incentives (Annual performance equity ESG grant) in the form of RSU's covering Company's equity shares having a market value of ₹2 crore as on the date of the grant under the 2015 Plan, which shall vest 12 months from the date of the grant subject to the Company's achievement of certain environment, social and governance milestones as determined by the Board.

c) The grant of annual performance-based stock incentives (Annual performance Equity TSR grant) in the form of RSU's covering Company's equity shares having a market value of ₹5 crore as on the date of the grant under the 2015 Plan, which shall vest on or after March 31, 2027 subject to the Company's performance on cumulative relative TSR for the two year cumulative period and as determined by the Board.

d) The grant of annual performance-based stock incentives (2019 Annual Performance Equity Grant) in the form of Restricted Stock Units (RSU's) covering Company's equity shares having a market value of ₹10 crore as on the date of the grant under the Infosys Expanded Stock Ownership Program-2019 (2019 Plan), which shall vest 12 months from the date of the grant subject to the Company's achievement of certain performance criteria as laid out in the 2019 Plan.

   The above RSUs will be granted w.e.f., May 2, 2026 and the number of RSU's will be calculated based on the market price at the close of trading day on a date immediately preceding the grant date.

Grants to other employees

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved:

- Grant of 27,193 Restricted Stock Units (RSUs) under the 2015 Plan to eligible employees.

- Grant of Performance Based Stock incentives (PSUs) to eligible employee under the 2019 Plan covering the Company's equity shares having a market value of ₹1.90 crore as on the date of the grant. The number of PSUs will be calculated based on the market price at the close of trading day on a date immediately preceding the grant date.

The grants made under the 2015 Plan would vest equally over a period of two to three years and the grants made under the 2019 Plan would vest over a period of two years subject to the Company's achievement of performance parameters as defined in the 2019 Plan. The RSUs and PSUs will be granted w.e.f., May 2, 2026 and the exercise price will be equal to the par value of the share.

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9. Proposed change of Auditors on account of mandatory rotation requirement in India

   Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory for Infosys Limited ('the Company') to rotate the current statutory auditors on completion of the maximum term permitted under the said Section. On April 23, 2026, the Audit Committee of Infosys Limited has proposed its intent to recommend the appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) (BSR & Co) as the statutory auditors of the Company. The Board of Directors at its meeting held on April 23, 2026 have approved the announcement of the Company's intention to recommend the appointment of BSR & Co as the statutory auditors of the Company. The proposed appointment will be recommended by the Board to the shareholders in the 46th Annual General Meeting (AGM) of the Company to be held in the year 2027, for the first term of 5 (five) consecutive years till the conclusion of the 51st AGM to be held in the year 2032. The first year of audit by BSR & Co will be of the financial statements for the year ending March 31, 2028 which will include audit of the quarterly financial statements for the year.

   The proposed intent to appoint BSR & Co is subject to the fulfilment of all applicable regulatory requirements including auditor independence in accordance with the relevant laws and regulations.

   Additional information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is enclosed as Annexure I.

10. Proposed change in the Company's certifying accountant for filing with the U.S. Securities and Exchange Commission ('U.S. SEC')

    The Company is registered with the U.S. SEC and is required to appoint a certifying accountant to perform an audit of its financial statements. The Audit Committee and the Board of Directors of the Company approved the announcement of the Company's intention to appoint KPMG Assurance and Consulting Services LLP, (KPMG) as the independent registered public accounting firm of the Company. This proposed appointment is expected to be effective for the year ending March 31, 2028. As the independent registered public accounting firm, KPMG will audit the annual financial statements of the Company to be included in the Company's Annual Report on Form 20-F to be filed with the U.S SEC for the year ending March 31, 2028.

    The proposed intent to appoint KPMG is subject to the fulfilment of all applicable regulatory requirements including auditor independence in accordance with the relevant laws and regulations.

Amendment to the Infosys Expanded stock ownership program – 2019 ("the 2019 Plan")

11. Based on the recommendation of the Nomination and Remuneration Committee, approved the amendment to the Infosys Expanded Stock Ownership Program – 2019 to extend the grant period by seven (7) years from the date of shareholder approval, thereby extending the validity of the Plan to a total period of ten (10) years from such approval, for the grant of stock incentives to Eligible Employees of the Company and its subsidiary companies. The amendment to the Infosys Expanded stock ownership program – 2019 shall be subject to the shareholders approval.

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Postal ballot notice

12. Approved the Postal Ballot Notice to seek approval of the Shareholders for the following resolutions:

    a. Appointment of Diane Enberg Jurgens (DIN: 11585200), as an Independent Director for a term of three years from April 22, 2026 to April 21, 2029.
    b. Re-appointment of Helene Auriol Potier (DIN: 10166891), as an Independent Director for a second term of five years from May 26, 2026 to May 25, 2031.

    Postal Ballot Notice shall be sent to the Shareholders in due course.

Incorporation of a subsidiary

13. Approved incorporation of a step down wholly owned subsidiary of the Company in Japan. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be disclosed in due course.

Policies and charters

14. Considered and approved amendments to the following policies and charters.

    - Code of Conduct for Prohibition of Insider Trading
    - Dividend Distribution Policy
    - Stakeholders Relationship Committee Charter
    - Environmental, Social and Governance Charter
    - Code of Conduct and Ethics
    - Anti-Bribery and Anti-Corruption Policy

    Copies of the policies and charters will be made available on the website of the Company under the following link: https://www.infosys.com/investors.html.

The Board meeting was held on April 22 and 23, 2026. The Board meeting on April 23, 2026 commenced at 2.00 p.m. IST and concluded at 4.45 p.m.

We are hereby enclosing herewith the financial results, press releases and annexures for your information and record. The same will also be made available on the Company's website www.infosys.com.

This is for your information and records.

Yours Sincerely,
For **Infosys Limited**

Anur Gurugopala Raju Suryanarayana Manikantha
Digitally signed by Anur Gurugopala Raju Suryanarayana Manikantha
Date: 2026.04.23 16:57:57 +05'30'

A.G.S. Manikantha
Company Secretary
Membership No: A21918

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Annexure I

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl. No.	Particulars	Description
1.	Name of the Auditor	M/s B S R & Co. LLP
2.	Reason for change ~~viz~~ appointment, ~~reappointment~~, ~~resignation, removal, death or otherwise~~	The term of the current Statutory Auditors i.e. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/ W-100018) will be expiring at the conclusion of ensuing 46th AGM of the Company. Therefore the Board has approved the announcement of the Company's intention to recommend the appointment of M/s B S R & Co. LLP (firm registration no. 101248W/W-100022) as the Statutory Auditors of the Company.
3.	Date of appointment/~~re-appointment/cessation (as applicable)~~ & term of appointment/ ~~re-appointment~~	For the first term of five (5) consecutive years commencing from the conclusion of 46th AGM of the Company till the conclusion of 51st AGM of the Company subject to the approval of the Shareholders of the Company at the 46th AGM to be held in FY 2027-28, subject to fulfilment of all applicable regulatory requirements including auditor independence in accordance with the relevant laws and regulations.
4.	Brief Profile (in case of appointment)	B S R & Co. ('the firm ') was constituted on 27th March, 1990 as a partnership firm having firm registration no. as 101248W. It was converted into Limited Liability Partnership i.e. B S R & Co. LLP on 14th October, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai-400063. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. It has its head office in Mumbai and operates through 14 locations across India. M/s. B S R and Co. LLP has a strength of over 4,000 personnel and 170 partners and serves as statutory auditor to several companies listed on stock exchanges in India including companies in the IT / IteS sector.
5.	Disclosure of relationships between Directors	Not applicable

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Fact Sheet

Consolidated Financial Data - Fourth Quarter, Fiscal 2026

3.1% FY 4.1% Q4 YoY CC Growth#	20.3% FY Reported 21.0% FY Adjusted(1) 20.9% Q4 Operating Margin	$14.9 Bn FY $3.2 Bn Q4 Large Deal TCV	$3.7 Bn FY $0.8 Bn Q4 Free Cash Flow (FCF)	11.0% FY 23.8% Q4 YoY ₹ EPS Increase

Excluding the effect of Income Tax orders received under sections 250 and 254 of the Income Tax Act, 1961 and The Labour Codes provisions notified by the Government of India, EPS increase (in ₹ terms) is 12.1% for FY'26 and 13.9% for Q4'26 YoY.

(1) Refer table: Reconciliation of Reported IFRS financial measures to Adjusted non-IFRS financial measures

Revenue Growth- Q4 26

	Reported	CC
QoQ growth (%)	-1.2%	-1.3%
YoY growth (%)	6.6%	4.1%

Revenues by Business Segments

(in %)

	Quarter ended			YoY Growth	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Reported	CC
Financial services	28.0	28.2	28.4	5.0	2.9
Manufacturing	15.9	16.7	15.9	5.9	1.3
Energy, Utilities, Resources & Services	13.2	13.2	13.0	8.3	6.7
Retail	12.8	12.8	13.3	2.9	0.5
Communication	12.4	12.1	11.7	12.6	9.0
Hi-Tech	7.7	7.4	8.3	(1.5)	(1.2)
Life Sciences	7.3	7.2	6.8	15.5	11.6
Others	2.7	2.4	2.6	13.0	14.0
Total	**100.0**	**100.0**	**100.0**	**6.6**	**4.1**

Revenues by Client Geography

(in %)

	Quarter ended			YoY Growth	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Reported	CC
North America	55.7	55.9	57.1	4.1	4.1
Europe	32.6	32.7	31.2	11.4	4.1
Rest of the world	9.1	8.6	8.8	9.3	5.0
India	2.6	2.8	2.9	(5.2)	0.0
Total	**100.0**	**100.0**	**100.0**	**6.6**	**4.1**

Client Data

	Quarter ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Number of Clients			
Active	1,965	1,949	1,869
Added during the period (gross)	111	121	91
Number of Million dollar clients^			
1 Million dollar +	1,018	1,012	992
10 Million dollar +	328	326	309
50 Million dollar +	88	84	85
100 Million dollar +	41	41	39
Client contribution to revenues			
Top 5 clients	12.6%	12.8%	13.1%
Top 10 clients	20.2%	20.6%	20.7%
Top 25 clients	34.5%	35.0%	34.8%
Days Sales Outstanding^	67	74	69

^LTM (Last twelve months) Revenues.

#Revenue growth in reported currency includes the impact of currency fluctuations. Additionally, we calculate constant currency (CC) growth by comparing current period revenues in respective local currencies converted to US $ using prior period exchange rates and comparing the same to our prior period reported revenues.

Effort & Utilization – Consolidated IT Services

(in %)

	Quarter ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Effort			
Onsite	22.8	23.1	23.6
Offshore	77.2	76.9	76.4
Utilization			
Including trainees	79.7	80.0	81.9
Excluding trainees	83.0	84.1	84.9

Employee Metrics

(Nos.)

	Quarter ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Total employees	328,594	337,034	323,578
S/W professionals	310,887	319,364	306,599
Sales & Support	17,707	17,670	16,979
Voluntary Attrition % (LTM - IT Services)	12.6%	12.3%	14.1%
% of Women Employees	39.5%	39.5%	39.0%

Cash Metrics

In US $ million

	Quarter ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
FCF[1][2]	833	915	892
Consolidated cash and investments[3]	4,542	3,917	5,562

In ₹ crore

	Quarter ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
FCF[1][2]	7,711	8,176	7,737
Consolidated cash and investments[3]	43,075	35,206	47,549

[1] Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS (non-IFRS measure).
[2] The free cash flow for Q4'26 includes cash payments made towards The Labour codes of $49Mn (₹452 crore) and $50Mn (₹450 crore) for Q3'26.
[3] Consolidated cash and investments comprise of cash and cash equivalents, current and non-current investments excluding investments in equity and preference shares, unquoted compulsorily convertible debentures and others.

Consolidated statement of Comprehensive Income for three months ended, (Extracted from IFRS Financial Statement)

In US $ million, except per equity share data

Particulars	Mar 31, 2026	Mar 31, 2025	Growth % YoY	Dec 31, 2025	Growth % QoQ
Revenues	**5,040**	**4,730**	**6.6%**	**5,099**	**-1.2%**
Cost of sales	3,485	3,302	5.5%	3,660	-4.8%
Gross Profit	**1,555**	**1,428**	**8.9%**	**1,439**	**8.1%**
Operating Expenses:					
Selling and marketing expenses	256	226	13.3%	257	-0.4%
Administrative expenses	244	210	16.2%	245	-0.4%
Total Operating Expenses	**500**	**436**	**14.7%**	**502**	**-0.4%**
Operating Profit	**1,055**	**992**	**6.4%**	**937**	**12.6%**
Operating Margin %	**20.9**	**21.0**	**-0.1%**	**18.4**	**2.5%**
Other Income, net of finance cost[(1)]	113	125	-9.6%	98	15.3%
Profit before income taxes	**1,168**	**1,117**	**4.6%**	**1,035**	**12.9%**
Income tax expense[(1)]	248	303	-18.2%	287	-13.6%
Net Profit (after non-controlling interests)	**919**	**813**	**13.0%**	**747**	**23.2%**
Basic EPS ($)	**0.23**	**0.20**	**15.7%**	**0.18**	**25.3%**
Diluted EPS ($)	**0.23**	**0.20**	**15.8%**	**0.18**	**25.3%**
Dividend Per Share ($)[(2)]	**0.26**	**0.26**	**13.6%**	**-**	**-**

[(1)] Includes interest income (pre-tax) of $41Mn and $38Mn for Q4'26 and Q4'25 respectively, and reversal of tax provisions amounting to $83Mn and $12Mn for Q4'26 and Q4'25 respectively. This is on account of orders received under sections 250 and 254 of the Income Tax Act, 1961 for certain assessment years.

[(2)] Dividend Growth (%) calculated in INR terms.

Reconciliation of Reported IFRS financial measures to Adjusted non-IFRS financial measures for three months ended,

In US $ million

Particulars	Mar 31, 2026		Mar 31, 2025		Dec 31, 2025	
	Operating Profit	Operating Margin (%)	Operating Profit	Operating Margin (%)	Operating Profit	Operating Margin (%)
Reported IFRS	**1,055**	**20.9**	**992**	**21.0**	**937**	**18.4**
Adjustments[(1)]	-	-	-	-	143	2.8
Adjusted non-IFRS	**1,055**	**20.9**	**992**	**21.0**	**1,080**	**21.2**

[(1)] The adjusted non-IFRS measures excludes the effect of, the provisions of The Labour Codes notified by The Government of India on November 21, 2025 which resulted in an increase in gratuity liability (arising out of past service cost relating to plan amendment) and leave liability by $143Mn, which is recognized in the Consolidated Statement of Comprehensive Income. This also resulted in a lower tax of $35Mn in Q3'26.

Consolidated statement of Comprehensive Income for year ended, (Extracted from IFRS Financial Statement)

In US $ million, except per equity share data

Particulars	Mar 31, 2026	Mar 31, 2025	Growth %
Revenues	**20,158**	**19,277**	**4.6%**
Cost of sales	14,079	13,405	5.0%
Gross Profit	**6,079**	**5,872**	**3.5%**
Operating Expenses:			
Selling and marketing expenses	1,025	898	14.1%
Administrative expenses	969	903	7.3%
Total Operating Expenses	**1,994**	**1,801**	**10.7%**
Operating Profit	**4,085**	**4,071**	**0.3%**
Operating Margin %	**20.3**	**21.1**	**-0.8%**
Other Income, net of finance cost[(1)]	421	376	12.0%
Profit before income taxes	**4,506**	**4,447**	**1.3%**
Income tax expense[(1)]	1,190	1,285	-7.4%
Net Profit (after non-controlling interests)	**3,313**	**3,158**	**4.9%**
Basic EPS ($)	**0.81**	**0.76**	**5.6%**
Diluted EPS ($)	**0.80**	**0.76**	**5.7%**
Dividend Per Share ($)[(2)]	**0.52**	**0.51**	**11.6%**

[(1)] Includes interest income (pre-tax) of $41Mn and $38Mn for FY'26 and FY'25 respectively, and reversal of tax provisions amounting to $83Mn and $12Mn for FY'26 and FY'25 respectively. This is on account of orders received under sections 250 and 254 of the Income Tax Act, 1961 for certain assessment years.

[(2)] Dividend Growth (%) calculated in INR terms.

Reconciliation of Reported IFRS financial measures to Adjusted non-IFRS financial measures for year ended,

In US $ million

Particulars	Mar 31, 2026		Mar 31, 2025	
	Operating Profit	Operating Margin (%)	Operating Profit	Operating Margin (%)
Reported IFRS	**4,085**	**20.3**	**4,071**	**21.1**
Adjustments[(1)]	143	0.7	-	-
Adjusted non-IFRS	**4,228**	**21.0**	**4,071**	**21.1**

[(1)] The adjusted non-IFRS measures excludes the effect of, the provisions of The Labour Codes notified by The Government of India on November 21, 2025 which resulted in an increase in gratuity liability (arising out of past service cost relating to plan amendment) and leave liability by $143Mn, which is recognized in the Consolidated Statement of Comprehensive Income. This also resulted in a lower tax of $35Mn in FY'26.

Consolidated statement of Comprehensive Income for three months ended, (Extracted from IFRS Financial Statement)

In ₹ crore, except per equity share data

Particulars	Mar 31, 2026	Mar 31, 2025	Growth % YoY	Dec 31, 2025	Growth % QoQ
Revenues	**46,402**	**40,925**	13.4%	**45,479**	2.0%
Cost of sales	32,058	28,575	12.2%	32,652	-1.8%
Gross Profit	**14,344**	**12,350**	**16.1%**	**12,827**	**11.8%**
Operating Expenses:					
Selling and marketing expenses	2,354	1,957	20.3%	2,292	2.7%
Administrative expenses	2,247	1,818	23.6%	2,180	3.1%
Total Operating Expenses	**4,601**	**3,775**	**21.9%**	**4,472**	**2.9%**
Operating Profit	**9,743**	**8,575**	**13.6%**	**8,355**	**16.6%**
Operating Margin %	**21.0**	**21.0**	**0.0%**	**18.4**	**2.6%**
Other Income, net of finance cost[(1)]	1,054	1,088	-3.1%	874	20.6%
Profit before income taxes	**10,797**	**9,663**	**11.7%**	**9,229**	**17.0%**
Income tax expense[(1)]	2,288	2,625	-12.8%	2,563	-10.7%
Net Profit (after non-controlling interests)	**8,501**	**7,033**	**20.9%**	**6,654**	**27.8%**
Basic EPS (₹)	**21.01**	**16.98**	**23.8%**	**16.17**	**29.9%**
Diluted EPS (₹)	**20.98**	**16.94**	**23.8%**	**16.14**	**30.0%**
Dividend Per Share (₹)	**25.00**	**22.00**	**13.6%**	-	-

(1) Includes interest income (pre-tax) of ₹381 crore and ₹327 crore for Q4'26 and Q4'25 respectively, and reversal of tax provisions amounting to ₹774 crore and ₹101 crore for Q4'26 and Q4'25 respectively. This is on account of orders received under sections 250 and 254 of the Income Tax Act, 1961 for certain assessment years.

Reconciliation of Reported IFRS financial measures to Adjusted non-IFRS financial measures for three months ended,

In ₹ crore

Particulars	Mar 31, 2026		Mar 31, 2025		Dec 31, 2025	
	Operating Profit	Operating Margin (%)	Operating Profit	Operating Margin (%)	Operating Profit	Operating Margin (%)
Reported IFRS	**9,743**	**21.0**	**8,575**	**21.0**	**8,355**	**18.4**
Adjustments[(1)]	-	-	-	-	1,289	2.8
Adjusted non-IFRS	**9,743**	**21.0**	**8,575**	**21.0**	**9,644**	**21.2**

(1) The adjusted non-IFRS measures excludes the effect of, the provisions of The Labour Codes notified by The Government of India on November 21, 2025 which resulted in an increase in gratuity liability (arising out of past service cost relating to plan amendment) and leave liability by ₹1,289 crore, which is recognized in the Consolidated Statement of Comprehensive Income. This also resulted in a lower tax of ₹318 crore in Q3'26.

Consolidated statement of Comprehensive Income for year ended, (Extracted from IFRS Financial Statement)

In ₹ crore, except per equity share data

Particulars	Mar 31, 2026	Mar 31, 2025	Growth %
Revenues	**178,650**	**162,990**	**9.6%**
Cost of sales	124,735	113,347	10.0%
Gross Profit	**53,915**	**49,643**	**8.6%**
Operating Expenses:			
Selling and marketing expenses	9,077	7,588	19.6%
Administrative expenses	8,584	7,631	12.5%
Total Operating Expenses	**17,661**	**15,219**	**16.0%**
Operating Profit	**36,254**	**34,424**	**5.3%**
Operating Margin %	**20.3**	**21.1**	**-0.8%**
Other Income, net of finance cost[(1)]	3,741	3,184	17.5%
Profit before income taxes	**39,995**	**37,608**	**6.3%**
Income tax expense[(1)]	10,521	10,858	-3.1%
Net Profit (after non-controlling interests)	**29,440**	**26,713**	**10.2%**
Basic EPS (₹)	**71.58**	**64.50**	**11.0%**
Diluted EPS (₹)	**71.46**	**64.34**	**11.1%**
Dividend Per Share (₹)	**48.00**	**43.00**	**11.6%**

(1) Includes interest income (pre-tax) of ₹381 crore and ₹327 crore for FY'26 and FY'25 respectively, and reversal of tax provisions amounting to ₹774 crore and ₹101 crore for FY'26 and FY'25 respectively. This is on account of orders received under sections 250 and 254 of the Income Tax Act, 1961 for certain assessment years.

Reconciliation of Reported IFRS financial measures to Adjusted non-IFRS financial measures for year ended,

In ₹ crore

Particulars	Mar 31, 2026		Mar 31, 2025	
	Operating Profit	Operating Margin (%)	Operating Profit	Operating Margin (%)
Reported IFRS	**36,254**	**20.3**	**34,424**	**21.1**
Adjustments[(1)]	1,289	0.7	-	-
Adjusted non-IFRS	**37,543**	**21.0**	**34,424**	**21.1**

(1) The adjusted non-IFRS measures excludes the effect of, the provisions of The Labour Codes notified by The Government of India on November 21, 2025 which resulted in an increase in gratuity liability (arising out of past service cost relating to plan amendment) and leave liability by ₹1,289 crore, which is recognized in the Consolidated Statement of Comprehensive Income. This also resulted in a lower tax of ₹318 crore in FY'26.

Note on Adjusted Non-IFRS performance measures:

We are using non-IFRS financial performance measures to supplement the financial information reported on an IFRS basis. These non-IFRS financial measures should not be considered in isolation or as a substitute for the relevant IFRS measures and should be read in conjunction with information presented on a reported IFRS basis. We believe these adjustments are necessary to reflect the Company's core performance across periods.

BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED

April 23, 2026

Dear Sirs/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 as amended.

DECLARATION

I, Jayesh Sanghrajka, Chief Financial Officer of Infosys Limited (CIN: L85110KA1981PLC013115) having its Registered office at Electronics City, Hosur Road, Bengaluru- 560100, India, hereby declare that, the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (FRN: 117366W/ W-100018) have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone & Consolidated) for year ended on March 31, 2026.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request you to kindly take this declaration on your records.

Yours sincerely,

For Infosys Limited

Jayesh Sanghrajka
Chief Financial Officer

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Bengaluru 560 100, India
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Deloitte
Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru-560 001
Karnataka, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **INFOSYS LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the financial results of the subsidiaries as given in the Annexure to this report;

(ii) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the consolidated financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

The Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim condensed consolidated financial statements for the three months and year ended March 31, 2026. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Statement by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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 Statement, 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 such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

- Conclude on the appropriateness of the Board of 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 ability of the

Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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)

Vikas Bagaria
Partner
(Membership No. 060408)
UDIN:

Place: Bengaluru

Date: April 23, 2026

Deloitte
Haskins & Sells LLP

Annexure to Auditor's Report

List of Entities:

1. Infosys Technologies (China) Co. Limited
2. Infosys Technologies S. de R. L. de C. V.
3. Infosys Technologies (Sweden) AB
4. Infosys Technologies (Shanghai) Company Limited
5. Infosys Nova Holdings LLC.
6. EdgeVerve Systems Limited
7. Infosys Austria GmbH
8. Skava Systems Private Limited (liquidated effective November 14, 2024)
9. Infosys Chile SpA
10. Infosys Arabia Limited (under liquidation)
11. Infosys Consulting Ltda.
12. Infosys Luxembourg S.a.r.l
13. Infosys Americas Inc. (liquidated effective July 14, 2023)
14. Infosys Public Services, Inc. USA
15. Infosys BPM Limited
16. Infosys (Czech Republic) Limited s.r.o.
17. Infosys Poland Sp z.o.o
18. Infosys McCamish Systems LLC
19. Portland Group Pty Ltd
20. Infosys BPO Americas LLC.
21. Infosys Consulting Holding AG
22. Infosys Management Consulting Pty Limited
23. Infosys Consulting AG
24. Infosys Consulting GmbH
25. Infosys Consulting S.R.L (Romania) (Renamed as Infosys Romania SRL)
26. Infosys Consulting SAS
27. Infy Consulting Company Ltd.
28. Infy Consulting B.V.
29. Infosys Consulting S.R.L (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026.
30. Infosys Consulting (Belgium) NV
31. Panaya Inc.
32. Infosys Financial Services GmbH
33. Panaya Ltd.

34. Brilliant Basics Holdings Limited (under liquidation)
35. Brilliant Basics Limited (under liquidation)
36. Infosys Singapore Pte. Ltd.
37. Infosys Middle East FZ LLC
38. Fluido Oy
39. Fluido Sweden AB
40. Fluido Norway A/S
41. Fluido Denmark A/S
42. Fluido Slovakia s.r.o
43. Infosys Compaz Pte. Ltd.
44. Infosys South Africa (Pty) Ltd
45. WongDoody, Inc, (merged into Infosys Nova Holdings LLC with effect from January 01, 2025)
46. HIPUS Co., Ltd.
47. Stater N.V.
48. Stater Nederland B.V.
49. Stater XXL B.V.
50. HypoCasso B.V.
51. Stater Participations B.V. (wholly owned subsidiary of Stater N.V. merged with Stater N.V. with effect from November 24, 2023)
52. Stater Belgium N.V./S.A. (formerly a wholly owned subsidiary of Stater Participations B.V., became the wholly owned subsidiary of Stater N.V. with effect from November 24, 2023)
53. Outbox systems Inc. dba Simplus (US), (merged into Infosys Nova Holdings LLC with effect from January 01, 2025)
54. Simplus ANZ Pty Ltd.
55. Simplus Australia Pty Ltd
56. Simplus Philippines, Inc.
57. Infosys Fluido UK, Ltd.
58. Infosys Fluido Ireland, Ltd.
59. Infosys Limited Bulgaria EOOD
60. Infosys BPM UK Limited
61. Blue Acorn iCi Inc., (merged into Infosys Nova Holdings LLC with effect from January 01, 2025)
62. Kaleidoscope Animations, Inc., (merged into Infosys Nova Holdings LLC with effect from January 01, 2025)
63. Kaleidoscope Prototyping LLC (liquidated effective November 1, 2023)
64. GuideVision s.r.o
65. GuideVision Deutschland GmbH
66. GuideVision Suomi Oy
67. GuideVision Magyarorszag Kft

68. GuideVision Polska Sp. z.o.o
69. Infosys Business Solutions LLC
70. Infosys Germany GmbH (wholly owned subsidiary of Infosys Singapore Pte Limited merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective from September 24, 2025)
71. GuideVision UK Ltd (under liquidation)
72. Infosys Turkey Bilgi Teknolojileri Limited Sirketi
73. Infosys Germany Holding Gmbh
74. Infosys Automotive and Mobility GmbH & Co. KG
75. Stater GmbH
76. Infosys Green Forum
77. Infosys (Malaysia) SDN. BHD.
78. oddity space GmbH, merged into WongDoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
79. oddity jungle GmbH merged into WongDoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
80. oddity waves GmbH merged into WongDoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
81. oddity group Services GmbH merged into WongDoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
82. oddity code GmbH merged into WongDoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
83. WongDoody d.o.o. (formerly known as 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) with effect from September 29, 2023
84. WongDoody GmbH (formerly known as Oddity GmbH)
85. WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co. Ltd.)
86. WongDoody Limited (Taipei) (formerly known as oddity Limited (Taipei)
87. Infosys Public Services Canada Inc.
88. BASE life science A/S
89. BASE life science AG
90. BASE life science GmbH
91. BASE life science Ltd.
92. BASE life science S.A.S
93. BASE life science S.r.l.
94. Innovisor Inc.
95. BASE life science Inc.
96. BASE life science S.L.
97. Panaya Germany GmbH
98. Infosys Norway
99. Infosys BPM Canada Inc. (Wholly-owned subsidiary of Infosys BPM Limited) which was incorporated on August 11, 2023 has been dissolved on March 15, 2024

100. Danske IT and Support Services India Private Limited acquired by Infosys Limited on September 1, 2023 (Renamed as Idunn Information Technology Private Limited with effect from April 1, 2024)
101. InSemi Technology Services Pvt. Ltd. acquired by Infosys limited on May 10, 2024
102. Elbrus Labs Private Limited (a wholly owned subsidiary of InSemi Technology Services Pvt. Ltd.) acquired by Infosys limited on May 10, 2024
103. Infosys Services (Thailand) Limited, a Wholly-owned subsidiary of Infosys Limited was incorporated on July 26, 2024.
104. Infy tech SAS, a Wholly-owned subsidiary of Infosys Singapore Pte Limited was incorporated on July 03, 2024.
105. in-tech Holding GmbH (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024 merged into in-tech GmbH with effect from January 01, 2025.
106. in-tech GmbH (Subsidiary of in-tech Holding GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
107. in-tech Automotive Engineering SL (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
108. ProIT (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
109. in-tech Automotive Engineering de R.L. de C.V (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024) (liquidated effective May 07, 2025)
110. drivetech Fahrversuch GmbH (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
111. Friedrich Wagner Holding Inc (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024) (under liquidation)
112. in-tech Automotive Engineering LLC (Subsidiary of Friedrich Wagner Holding Inc) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024) (liquidated effective November 30, 2024)
113. in-tech Services LLC (Subsidiary of Friedrich Wagner Holding Inc) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024) (liquidated effective November 30, 2024)
114. Friedrich & Wagner Asia Pacific GmbH (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024), (merged into in-tech GmbH with effect from January 01, 2025).
115. in-tech engineering s.r.o (Subsidiary of Friedrich & Wagner Asia Pacific GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
116. in-tech engineering GmbH (Subsidiary of Friedrich & Wagner Asia Pacific GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)

117. in-tech engineering services S.R.L (Subsidiary of Friedrich & Wagner Asia Pacific GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024), (merged into ProIT with effect from November 30, 2025)
118. in-tech Group Ltd (Subsidiary of Friedrich & Wagner Asia Pacific GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
119. in-tech Group India Private Limited (Subsidiary of in-tech Group Ltd) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024). On September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.
120. In-tech Automotive Engineering Shenyang Co. (Subsidiary of Friedrich & Wagner Asia Pacific GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
121. In-tech Automotive Engineering Bejing Co., Ltd (Subsidiary of In-tech Automotive Engineering Shenyang Co.) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
122. Infosys Employees Welfare Trust
123. Infosys Employee Benefits Trust
124. Infosys Science Foundation
125. Infosys Expanded Stock Ownership Trust
126. Infosys Germany SE (formerly known as Blitz 24-893 SE) acquired by Infosys Singapore Pte Ltd on October 17, 2024
127. Infosys Limited SPC, a Wholly-owned subsidiary of Infosys Limited was incorporated on December 12, 2024.
128. Infosys BPM Netherlands B.V., a Wholly-owned subsidiary of Infosys BPM Limited was incorporated on March 20, 2025.
129. Infosys Energy Consulting Services LLC, a Wholly-owned subsidiary of Infosys Nova Holding LLC was incorporated on April 16, 2025.
130. Infosys Saudi Arabia LLC, a Wholly-owned subsidiary of Infosys Limited was incorporated on April 21, 2025.
131. Infosys Australia Technology Services Pty Ltd, a Wholly-owned subsidiary of Infosys Singapore Pte. Limited was incorporated on April 23, 2025.
132. MRE Consulting Ltd (acquired by Infosys Nova Holding LLC (a Wholly-owned subsidiary of Infosys Limited) with 98.21% partnership interest and Infosys Energy Consulting Services LLC (a wholly owned subsidiary of Infosys Nova Holding LLC) with 1.79% partnership interest on April 30, 2025.
133. MRE Technology Services LLC (a Wholly-owned subsidiary of MRE Consulting Ltd) (acquired by Infosys Nova Holding LLC (a Wholly-owned subsidiary of Infosys Limited) with 98.21% partnership interest and Infosys Energy Consulting Services LLC (a wholly owned subsidiary of Infosys Nova Holding LLC) with 1.79% partnership interest on April 30, 2025.
134. The Missing Link Automation Pty Ltd (acquired by Infosys Australia Technology Services Pty Ltd, a Wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on April 30, 2025.
135. The Missing Link Network Integration Pty Ltd (acquired by Infosys Australia Technology Services Pty Ltd, a Wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on April 30, 2025.

136. The Missing Link Security Pty Ltd (acquired by Infosys Australia Technology Services Pty Ltd, a Wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on April 30, 2025.

137. The Missing Link Security Ltd (a Wholly-owned subsidiary of The Missing Link Security Pty Ltd) (acquired by Infosys Australia Technology Services Pty Ltd, a Wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on April 30, 2025.

138. Infosys BPM Canada Inc, a Wholly-owned subsidiary of Infosys BPM UK Limited was incorporated on July 28, 2025.

139. Infosys Enterprise Business Services Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte Ltd was incorporated on March 19, 2026.

Deloitte
Haskins & Sells LLP

Chartered Accountants
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Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results of **INFOSYS LIMITED** (the "Company") for the quarter and year ended March 31, 2026 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

(i) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim condensed standalone financial statements for the three months and year ended March 31, 2026. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and the 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 Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended March 31, 2026.

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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 Statement, 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 such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

- Conclude on the appropriateness of the Board of 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement.

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

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)

Vikas Bagaria
Partner
(Membership No. 060408)
UDIN:

Place: Bengaluru

Date: April 23, 2026

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Infosys Limited
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Regd. Office: Electronics City, Hosur Road, Bengaluru 560 100, India.
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Statement of Consolidated Audited Results of Infosys Limited and its subsidiaries for the quarter and year ended March 31, 2026 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore, except per equity share data)

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
	2026	2025	2025	2026	2025
	Audited	Audited	Audited	Audited	Audited
Revenue from operations	46,402	45,479	40,925	178,650	162,990
Other income, net (refer to note 1(g))	1,159	1,139	1,190	4,322	3,600
Total Income	**47,561**	**46,618**	**42,115**	**182,972**	**166,590**
Expenses					
Employee benefit expenses	24,688	24,122	22,015	95,094	85,950
Cost of technical sub-contractors	3,952	4,092	3,276	15,421	12,937
Travel expenses	532	510	520	2,097	1,894
Cost of software packages and others	3,969	3,982	3,899	15,722	15,911
Communication expenses	141	159	147	603	620
Consultancy and professional charges	661	486	301	2,090	1,655
Depreciation and amortisation expenses [(1)]	1,424	1,155	1,299	4,902	4,812
Finance cost	105	100	102	416	416
Other expenses	1,292	1,494	893	5,343	4,787
Total expenses	**36,764**	**36,100**	**32,452**	**141,688**	**128,982**
Profit before exceptional item and tax	**10,797**	**10,518**	**9,663**	**41,284**	**37,608**
Exceptional item					
Impact of Labour Codes (refer to note 1(e))	-	1,289	-	1,289	-
Profit before tax	**10,797**	**9,229**	**9,663**	**39,995**	**37,608**
Tax expense:(refer to note 1(f))					
Current tax	2,664	2,871	2,784	11,767	12,130
Deferred tax	(376)	(308)	(159)	(1,246)	(1,272)
Profit for the period	**8,509**	**6,666**	**7,038**	**29,474**	**26,750**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net	(236)	56	(145)	(288)	(92)
Equity instruments through other comprehensive income, net	374	(4)	29	397	19
Items that will be reclassified subsequently to profit or loss					
Fair value changes on derivatives designated as cash flow hedge, net	(11)	4	(56)	(1)	(24)
Exchange differences on translation of foreign operations	1,021	354	384	3,256	357
Fair value changes on investments, net	(93)	(23)	63	(27)	199
Total other comprehensive income/(loss), net of tax	**1,055**	**387**	**275**	**3,337**	**459**
Total comprehensive income for the period	**9,564**	**7,053**	**7,313**	**32,811**	**27,209**
Profit attributable to:					
Owners of the company	8,501	6,654	7,033	29,440	26,713
Non-controlling interests	8	12	5	34	37
	8,509	**6,666**	**7,038**	**29,474**	**26,750**
Total comprehensive income attributable to:					
Owners of the company	9,546	7,040	7,304	32,750	27,167
Non-controlling interests	18	13	9	61	42
	9,564	**7,053**	**7,313**	**32,811**	**27,209**
Paid up share capital (par value ₹5/- each, fully paid)	2,024	2,024	2,073	2,024	2,073
Other equity *#	90,828	93,745	93,745	90,828	93,745
Earnings per equity share (par value ₹5/- each)**					
Basic (in ₹ per share)	21.01	16.17	16.98	71.58	64.50
Diluted (in ₹ per share)	20.98	16.14	16.94	71.46	64.34

** Balances for the quarter ended December 31, 2025 represent balances as per the audited Balance Sheet as at March 31, 2025 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015*

*** EPS is not annualized for the quarter ended March 31, 2026, quarter ended December 31, 2025 and quarter ended March 31, 2025.*

 # Excludes non-controlling interest

(1) A decline in the revenue estimates led to the carrying value of the customer related intangibles assets recognized on business combination exceeding the estimated recoverable amount. The Company has recognized ₹241 crore as the excess of carrying value over the estimated recoverable value for the quarter and year ended March 31, 2026 and ₹188 crore for the quarter and year ended March 31, 2025.

1. Notes

a) The audited interim condensed consolidated financial statements for the quarter and year ended March 31, 2026 have been taken on record by the Board of Directors at its meeting held on April 23, 2026. **The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified audit opinion.** The information presented above is extracted from the audited interim condensed consolidated financial statements. Those interim condensed consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Proposed change of Auditors on account of mandatory rotation requirement in India

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory for Infosys Limited ('the Company') to rotate the current statutory auditors on completion of the maximum term permitted under the said Section. On April 23, 2026, the Audit Committee of Infosys Limited has proposed its intent to recommend the appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) (BSR & Co) as the statutory auditors of the Company. The Board of Directors at its meeting held on April 23, 2026 have approved the announcement of the Company's intention to recommend the appointment of BSR & Co as the statutory auditors of the Company. The proposed appointment will be recommended by the Board to the shareholders in the 46th Annual General Meeting (AGM) of the Company to be held in the year 2027, for the first term of 5 (five) consecutive years till the conclusion of the 51st AGM to be held in the year 2032. The first year of audit by BSR & Co will be of the financial statements for the year ending March 31, 2028 which will include audit of the quarterly financial statements for the year.

The proposed intent to appoint BSR & Co is subject to the fulfilment of all applicable regulatory requirements including auditor independence in accordance with the relevant laws and regulations.

c) Proposed change in the Company's certifying accountant for filing with the U.S. Securities and Exchange Commission ('U.S. SEC')

The Company is registered with the U.S. SEC and is required to appoint a certifying accountant to perform an audit of its financial statements. The Audit Committee and the Board of Directors of the Company approved the announcement of the Company's intention to appoint KPMG Assurance and Consulting Services LLP, (KPMG) as the independent registered public accounting firm of the Company. This proposed appointment is expected to be effective for the year ending March 31, 2028. As the independent registered public accounting firm, KPMG will audit the annual financial statements of the Company to be included in the Company's Annual Report on Form 20-F to be filed with the U.S SEC for the year ending March 31, 2028.

The proposed intent to appoint KPMG is subject to the fulfilment of all applicable regulatory requirements including auditor independence in accordance with the relevant laws and regulations.

d) Appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board had considered and approved the appointment of Diane Enberg Jurgens (DIN: 11585200) on April 17,2026, as an Additional & Independent Director effective April 22, 2026 for a period of 3 (years), subject to the approval of shareholders.

e) Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave.The Group had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹1,289 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the quarter ended December 31, 2025 and for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

f) Update on orders received from the Indian Income tax department

During the year ended March 31, 2026, the Company received orders under section 250 and Section 254 of the Income Tax Act, 1961 from the Income Tax Authorities in India for the assessment years, 2013-14 and assessment years 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹381 crore (included in other income as mentioned in point (g) below) was recognized and provision for income tax aggregating ₹869 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹86 crore has been reduced from contingent liabilities.

g) Other income includes interest on income tax refund of ₹408 crore and ₹328 crore for the quarter ended March 31, 2026 and March 31, 2025 respectively, ₹421 crore and ₹343 crore for the year ended March 31, 2026 and March 31, 2025 respectively and ₹8 crore for the quarter ended December 31, 2025.

h) Update on acquisitions

i) On March 25, 2026, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the equity share capital of Optimum Achieve Holdings Inc., a leading healthcare digital transformation and consulting firm headquartered in USA, along with its other subsidiaries including Optimum Healthcare IT, LLC, for a consideration including earn-outs amounting up to $465 million (approximately ₹4,410 crore), excluding management incentives and retention bonus, subject to customary closing adjustments.

ii) On March 25, 2026, Infosys Nova Holdings LLC a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the partnership interests of Stratus Global LLC, a leading insurance technology partner serving P&C insurers and managing general agents (MGAs), headquartered in USA, for a consideration including earn-outs amounting up to $95 million (approximately ₹901 crore), excluding management incentives, and retention bonus, subject to customary closing adjustments. Subsequently as on the date of these results, Infosys Nova Holdings LLC has completed its acquisition of Stratus Global LLC.

i) Update on stock grants

i) Grants to CEO & MD

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved the following annual grants to Salil Parekh, CEO and MD as per his employment agreement approved by shareholders:

a) The grant of annual performance-based stock incentives (Annual Performance Equity Grant) in the form of Restricted Stock Units (RSU's) covering Company's equity shares having a market value of ₹34.75 crore as on the date of the grant under the 2015 Stock Incentive Compensation Plan (2015 plan) which shall vest 12 months from the date of grant subject to achievement of performance targets as determined by the Board.

b) The grant of annual performance-based stock incentives (Annual performance equity ESG grant) in the form of RSU's covering Company's equity shares having a market value of ₹2 crore as on the date of the grant under the 2015 Plan, which shall vest 12 months from the date of the grant subject to the Company's achievement of certain environment, social and governance milestones as determined by the Board.

c) The grant of annual performance-based stock incentives (Annual performance Equity TSR grant) in the form of RSU's covering Company's equity shares having a market value of ₹5 crore as on the date of the grant under the 2015 Plan, which shall vest on or after March 31, 2027 subject to the Company's performance on cumulative relative TSR for the two year cumulative period and as determined by the Board.

d) The grant of annual performance-based stock incentives (2019 Annual Performance Equity Grant) in the form of Restricted Stock Units (RSU's) covering Company's equity shares having a market value of ₹10 crore as on the date of the grant under the Infosys Expanded Stock Ownership Program-2019 (2019 Plan), which shall vest 12 months from the date of the grant subject to the Company's achievement of certain performance criteria as laid out in the 2019 Plan.

The above RSUs will be granted w.e.f May 2, 2026 and the number of RSU's will be calculated based on the market price at the close of trading day on a date immediately preceding the grant date.

ii) Grants to other employees

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved:

- Grant of 27,193 Restricted Stock Units (RSUs) under the 2015 Plan to eligible employees.

- Grant of Performance Based Stock incentives (PSUs) to eligible employee under the 2019 Plan covering the Company's equity shares having a market value of ₹1.90 crore as on the date of the grant. The number of PSUs will be calculated based on the market price at the close of trading day on a date immediately preceding the grant date.

The grants made under the 2015 Plan would vest equally over a period of two to three years and the grants made under the 2019 Plan would vest over a period of two years subject to the Company's achievement of performance parameters as defined in the 2019 Plan. The RSUs and PSUs will be granted w.e.f May 2, 2026 and the exercise price will be equal to the par value of the share.

2. Information on dividends for the quarter and year ended March 31, 2026

For financial year 2026, the Board recommended a final dividend of ₹25/- (par value of ₹5/- each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on June 23, 2026. The record date for the purpose of the payment of final dividend is June 10, 2026. The dividend will be paid on June 25, 2026. For the financial year ended 2025, the Company declared a final dividend of ₹22/- (par value of ₹5/- each) per equity share.

The Board of Directors (in the meeting held on October 16, 2025) declared an interim dividend of ₹23/-per equity share. The record date for the payment was October 27, 2025 and the same was paid on November 7, 2025. The interim dividend declared in the previous year was ₹21/- per equity share.

(in ₹)

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
	2026	2025	2025	2026	2025
Dividend per share (par value ₹5/- each)					
Interim dividend	-	-	-	23.00	21.00
Final dividend	25.00	-	22.00	25.00	22.00

3. Audited Consolidated Balance Sheet

(in ₹ crore)

Particulars	As at	
	March 31 2026	March 31 2025
ASSETS		
Non-current assets		
Property, plant and equipment	12,651	11,778
Right of use assets	6,177	6,311
Capital work-in-progress	526	814
Goodwill	12,117	10,106
Other Intangible assets	2,825	2,766
Financial assets		
Investments	8,930	11,059
Loans	6	16
Other financial assets	2,776	3,511
Deferred tax assets (net)	2,264	1,108
Income tax assets (net)	666	1,622
Other non-current assets	3,540	2,713
Total non-current assets	**52,478**	**51,804**
Current assets		
Financial assets		
Investments	12,950	12,482
Trade receivables	35,234	31,158
Cash and cash equivalents	22,201	24,455
Loans	234	249
Other financial assets	15,890	13,840
Income tax assets (net)	1,835	2,975
Other current assets	15,145	11,940
Total current assets	**103,489**	**97,099**
Total Assets	**155,967**	**148,903**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,024	2,073
Other equity	90,828	93,745
Total equity attributable to equity holders of the Company	**92,852**	**95,818**
Non-controlling interests	445	385
Total equity	**93,297**	**96,203**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	6,016	5,772
Other financial liabilities	2,092	2,141
Deferred tax liabilities (net)	1,679	1,722
Other non-current liabilities	561	215
Total non-current liabilities	**10,348**	**9,850**
Current liabilities		
Financial liabilities		
Lease liabilities	3,160	2,455
Trade payables	4,744	4,164
Other financial liabilities	21,483	18,138
Other Current Liabilities	15,779	11,765
Provisions	1,512	1,475
Income tax liabilities (net)	5,644	4,853
Total current liabilities	**52,322**	**42,850**
Total equity and liabilities	**155,967**	**148,903**

The disclosure is an extract of the audited Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025 prepared in compliance with the Indian Accounting Standards (Ind-AS).

4. Audited Consolidated Statement of Cash Flows *(in ₹ crore)*

Particulars	Year ended March 31,	
	2026	2025
Cash flow from operating activities		
Profit for the year	29,474	26,750
Adjustments to reconcile net profit to net cash provided by operating activities:		
Income tax expense	10,521	10,858
Depreciation and amortization	4,902	4,812
Interest and dividend income	(2,630)	(2,570)
Finance cost	416	416
Impairment loss recognized / (reversed) under expected credit loss model	33	48
Exchange differences on translation of assets and liabilities, net	954	79
Stock compensation expense	952	802
Interest receivable on income tax refund	(63)	(327)
Provision for post sale client support	(167)	(110)
Other adjustments	881	833
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(5,177)	(1,769)
Loans, other financial assets and other assets	(2,645)	(1,024)
Trade payables	(26)	176
Other financial liabilities, other liabilities and provisions	5,209	2,322
Cash generated from operations	**42,634**	**41,296**
Income taxes (paid) / received	(8,648)	(5,602)
Net cash generated by operating activities	**33,986**	**35,694**
Cash flows from investing activities		
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	(2,727)	(2,237)
Deposits placed with corporation	(944)	(1,225)
Redemption of deposits placed with Corporation	725	776
Interest and dividend received	2,713	2,040
Payment towards acquisition of business, net of cash acquired	(637)	(3,155)
Payment of contingent consideration pertaining to acquisition of business	(13)	-
Escrow and other deposits pertaining to Buyback	(1,815)	-
Redemption of escrow and other deposits pertaining to Buyback	1,815	-
Other receipts	15	10
Payments to acquire Investments		
Tax free bonds and government bonds	(153)	(2)
Mutual fund units	(72,878)	(73,048)
Certificates of deposit	(14,035)	(6,978)
Commercial Paper	(3,255)	(6,403)
Non convertible debentures	(3,438)	(3,240)
Government securities	(2,859)	-
Other investments	(38)	(60)
Proceeds on sale of Investments		
Tax free bonds and government bonds	1,378	109
Target Maturity funds	487	-
Mutual fund units	72,682	73,987
Certificates of deposit	9,767	6,688
Commercial Papers	5,810	7,735
Non-convertible debentures	4,083	2,591
Government securities	5,259	455
Other investments	4	11
Net cash generated / (used in) investing activities	**1,946**	**(1,946)**
Cash flows from financing activities:		
Payment of lease liabilities	(2,824)	(2,355)
Payment of dividends	(18,653)	(20,287)
Loan repayment of in-tech Holding GmbH	-	(985)
Payment of dividend to non-controlling interest of subsidiary	(3)	(2)
Shares issued on exercise of employee stock options	2	6
Buyback of equity shares including transaction costs	(18,058)	-
Other payments	(250)	(538)
Net cash used in financing activities	**(39,786)**	**(24,161)**
Net increase / (decrease) in cash and cash equivalents	(3,854)	9,587
Effect of exchange rate changes on cash and cash equivalents	1,600	82
Cash and cash equivalents at the beginning of the period	24,455	14,786
Cash and cash equivalents at the end of the period	**22,201**	**24,455**
Supplementary information:		
Restricted cash balance	422	424

The disclosure is an extract of the audited Consolidated Statement of Cash flows for the year ended March 31, 2026 and March 31, 2025 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.

5. Segment reporting (Consolidated - Audited)

(in ₹ crore)

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
	2026	2025	2025	2026	2025
Revenue by business segment					
Financial Services [1]	12,976	12,817	11,614	49,908	45,175
Manufacturing	7,358	7,570	6,527	29,078	25,207
Energy, Utilities, Resources and Services	6,114	6,016	5,308	23,818	21,710
Retail [2]	5,958	5,829	5,440	23,077	22,059
Communication [3]	5,752	5,518	4,798	21,765	19,108
Hi-Tech	3,558	3,371	3,397	13,928	13,090
Life Sciences [4]	3,393	3,267	2,765	12,267	11,831
All other segments [5]	1,293	1,091	1,076	4,809	4,810
Total	**46,402**	**45,479**	**40,925**	**178,650**	**162,990**
Less: Inter-segment revenue	-	-	-	-	-
Net revenue from operations	**46,402**	**45,479**	**40,925**	**178,650**	**162,990**
Segment Profit:					
Financial Services [1]	3,410	3,236	2,948	12,678	11,099
Manufacturing	1,541	1,735	1,196	6,444	4,856
Energy, Utilities , Resources and Services	1,548	1,493	1,577	5,984	6,097
Retail [2]	1,811	1,867	1,640	7,089	7,133
Communication [3]	1,027	936	836	3,861	3,341
Hi-Tech	930	767	795	3,228	3,220
Life Sciences [4]	659	698	617	2,444	2,663
All other segments [5]	241	67	265	717	827
Total	**11,167**	**10,799**	**9,874**	**42,445**	**39,236**
Less: Other Unallocable expenditure*	1,424	2,444	1,299	6,191	4,812
Add: Unallocable other income	1,159	974	1,190	4,157	3,600
Less: Finance cost	105	100	102	416	416
Profit before tax and non-controlling interests	**10,797**	**9,229**	**9,663**	**39,995**	**37,608**

* *Unallocable expense includes ₹1,289 crore towards impact of Labour Codes for the quarter ended December 31, 2025 and year ended March 31, 2026. (Refer note 1(e) above)*

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *All other segments include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

Notes on segment information

Business segments

Based on the "management approach" as required by Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Segmental capital employed

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

6. Audited financial results of Infosys Limited (Standalone Information)

(in ₹ crore)

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
	2026	2025	2025	2026	2025
Revenue from operations	38,641	37,996	34,136	148,819	136,592
Profit before exceptional item and tax	9,956	10,817	9,061	39,903	35,441
Exceptional item - Impact of Labour Codes	-	1,146	-	1,146	-
Profit before tax	9,956	9,671	9,061	38,757	35,441
Profit for the period	7,975	7,363	6,628	29,211	25,568

The audited results of Infosys Limited for the above mentioned periods are available on our website, www.infosys.com and on the stock exchange website www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited interim standalone financial statements as stated.

By order of the Board
for Infosys Limited

Salil Parekh
Chief Executive Officer and Managing Director

Bengaluru, India
April 23, 2026

The Board has also taken on record the consolidated results of Infosys Limited and its subsidiaries for the quarter and year ended March 31, 2026, prepared as per International Financial Reporting Standards (IFRS) and reported in US dollars. A summary of the financial statements is as follows:

(in US$ million, except per equity share data)

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
	2026	2025	2025	2026	2025
	Audited	Audited	Audited	Audited	Audited
Revenues	5,040	5,099	4,730	20,158	19,277
Cost of sales	3,485	3,660	3,302	14,079	13,405
Gross profit	**1,555**	**1,439**	**1,428**	**6,079**	**5,872**
Operating expenses	500	502	436	1,994	1,801
Operating profit #	**1,055**	**937**	**992**	**4,085**	**4,071**
Other income, net	125	109	137	468	425
Finance cost	12	11	12	47	49
Profit before income taxes	**1,168**	**1,035**	**1,117**	**4,506**	**4,447**
Income tax expense	248	287	303	1,190	1,285
Net profit	**920**	**748**	**814**	**3,316**	**3,162**
Earnings per equity share*					
Basic (in $ per share)	0.23	0.18	0.20	0.81	0.76
Diluted (in $ per share)	0.23	0.18	0.20	0.80	0.76
Total assets	16,446	15,953	17,419	16,446	17,419
Cash and cash equivalents and current investments	3,706	2,985	4,321	3,706	4,321

** EPS is not annualized for the quarter ended March 31, 2026, quarter ended December 31, 2025 and quarter ended March 31, 2025.*

 # includes $143 million towards impact of Labour Codes for the quarter ended December 31, 2025 and year ended March 31, 2026. (Refer note 1(e) above)

Certain statements in this release, including those concerning our future growth prospects and our future financial or operating performance, are forward looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid working model, economic uncertainties and geo-political situations, technological disruptions and innovations such as artificial intelligence, the complex and evolving regulatory landscape including immigration regulation changes and developments in the US H-1B visa program, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, our corporate actions including acquisitions, cybersecurity matters, the outcome of pending litigation and the US government investigation, and the effect of current and any future tariffs. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2025. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

Infosys®
Navigate your next

Q4 FY 26
Financial
Results

Infosys Limited

CIN: L85110KA1981PLC013115

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Statement of Audited results of Infosys Limited for the quarter and year ended March 31, 2026 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore, except per equity share data)

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
	2026	2025	2025	2026	2025
	Audited	Audited	Audited	Audited	Audited
Revenue from operations	38,641	37,996	34,136	148,819	136,592
Other income, net (refer to note 1(g))	1,063	2,277	1,323	6,491	4,782
Total income	**39,704**	**40,273**	**35,459**	**155,310**	**141,374**
Expenses					
Employee benefit expenses	18,886	18,607	17,259	73,239	67,466
Cost of technical sub-contractors	5,780	5,787	4,941	22,388	19,353
Travel expenses	401	380	413	1,596	1,467
Cost of software packages and others	2,415	2,348	2,142	9,274	9,617
Communication expenses	96	111	104	419	448
Consultancy and professional charges	561	444	358	1,846	1,245
Depreciation and amortisation expense	601	585	590	2,394	2,619
Finance cost	54	45	51	207	221
Other expenses	954	1,149	540	4,044	3,497
Total expenses	**29,748**	**29,456**	**26,398**	**115,407**	**105,933**
Profit before exceptional item and tax	**9,956**	**10,817**	**9,061**	**39,903**	**35,441**
Exceptional item					
Impact of Labour Codes (refer to note (e))	-	1,146	-	1,146	-
Profit before tax	**9,956**	**9,671**	**9,061**	**38,757**	**35,441**
Tax expense: (refer to note 1(f))					
Current tax	2,119	2,587	2,408	10,459	10,836
Deferred tax	(138)	(279)	25	(913)	(963)
Profit for the period	**7,975**	**7,363**	**6,628**	**29,211**	**25,568**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability / asset, net	(245)	59	(144)	(285)	(81)
Equity instruments through other comprehensive income, net	374	(4)	30	397	19
Items that will be reclassified subsequently to profit or loss					
Fair value changes on derivatives designated as cash flow hedges, net	(11)	4	(57)	(1)	(24)
Fair value changes on investments, net	(91)	(23)	63	(26)	191
Total other comprehensive income/ (loss), net of tax	**27**	**36**	**(108)**	**85**	**105**
Total comprehensive income for the period	**8,002**	**7,399**	**6,520**	**29,296**	**25,673**
Paid-up share capital (par value ₹5/- each fully paid)	2,027	2,027	2,076	2,027	2,076
Other Equity*	78,847	85,256	85,256	78,847	85,256
Earnings per equity share (par value ₹5 /- each)**					
Basic (in ₹ per share)	19.67	17.85	15.96	70.87	61.58
Diluted (in ₹ per share)	19.65	17.83	15.93	70.78	61.46

**Balances for the quarter ended December 31,2025 represent balances as per the audited Balance Sheet as at March 31, 2025 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.*

*** EPS is not annualized for the quarter ended March 31, 2026, quarter ended December 31, 2025 and quarter ended March 31, 2025.*

1. Notes

a) The audited interim condensed standalone financial statements for the quarter and year ended March 31, 2026 have been taken on record by the Board of Directors at its meeting held on April 23, 2026. **The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified audit opinion.** The information presented above is extracted from the audited interim condensed standalone financial statements. Those interim condensed standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Proposed change of Auditors on account of mandatory rotation requirement in India

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory for Infosys Limited ('the Company') to rotate the current statutory auditors on completion of the maximum term permitted under the said Section. On April 23, 2026, the Audit Committee of Infosys Limited has proposed its intent to recommend the appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) (BSR & Co) as the statutory auditors of the Company. The Board of Directors at its meeting held on April 23, 2026 have approved the announcement of the Company's intention to recommend the appointment of BSR & Co as the statutory auditors of the Company. The proposed appointment will be recommended by the Board to the shareholders in the 46th Annual General Meeting (AGM) of the Company to be held in the year 2027, for the first term of 5 (five) consecutive years till the conclusion of the 51st AGM to be held in the year 2032. The first year of audit by BSR & Co will be of the financial statements for the year ending March 31, 2028 which will include audit of the quarterly financial statements for the year.

The proposed intent to appoint BSR & Co is subject to the fulfilment of all applicable regulatory requirements including auditor independence in accordance with the relevant laws and regulations.

c) Proposed change in the Company's certifying accountant for filing with the U.S. Securities and Exchange Commission ('U.S. SEC')

The Company is registered with the U.S. SEC and is required to appoint a certifying accountant to perform an audit of its financial statements. The Audit Committee and the Board of Directors of the Company approved the announcement of the Company's intention to appoint KPMG Assurance and Consulting Services LLP, (KPMG) as the independent registered public accounting firm of the Company. This proposed appointment is expected to be effective for the year ending March 31, 2028. As the independent registered public accounting firm, KPMG will audit the annual financial statements of the Company to be included in the Company's Annual Report on Form 20-F to be filed with the U.S SEC for the year ending March 31, 2028.

The proposed intent to appoint KPMG is subject to the fulfilment of all applicable regulatory requirements including auditor independence in accordance with the relevant laws and regulations.

d) Appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board had considered and approved the appointment of Diane Enberg Jurgens (DIN: 11585200) on April 17,2026, as an Additional & Independent Director effective April 22, 2026 for a period of 3 (years), subject to the approval of shareholders.

e) Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduces changes including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹1,146 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Standalone Statement of Profit and Loss for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

f) Update on orders received from the Indian Income tax department

During the year ended March 31, 2026, the Company received orders under section 250 and Section 254 of the Income Tax Act, 1961 from the Income Tax Authorities in India for the assessment years, 2013-14 and assessment years 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹381 crore (included in other income as mentioned in point (g) below) was recognized and provision for income tax aggregating ₹869 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹86 crore has been reduced from contingent liabilities.

g) Other income includes interest on income tax refund of ₹381 crore and ₹327 crore for the quarter ended March 31, 2026 and March 31, 2025 respectively, ₹381 crore and ₹340 crore for the year ended March 31, 2025 and March 31, 2024 respectively and less than a crore for the quarter ended December 31, 2025.

h) Update on stock grants

i) Grants to CEO & MD

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved the following annual grants to Salil Parekh, CEO and MD as per his employment agreement approved by shareholders:

a) The grant of annual performance-based stock incentives (Annual Performance Equity Grant) in the form of Restricted Stock Units (RSU's) covering Company's equity shares having a market value of ₹34.75 crore as on the date of the grant under the 2015 Stock Incentive Compensation Plan (2015 plan) which shall vest 12 months from the date of grant subject to achievement of performance targets as determined by the Board.

b) The grant of annual performance-based stock incentives (Annual performance equity ESG grant) in the form of RSU's covering Company's equity shares having a market value of ₹2 crore as on the date of the grant under the 2015 Plan, which shall vest 12 months from the date of the grant subject to the Company's achievement of certain environment, social and governance milestones as determined by the Board.

c) The grant of annual performance-based stock incentives (Annual performance Equity TSR grant) in the form of RSU's covering Company's equity shares having a market value of ₹5 crore as on the date of the grant under the 2015 Plan, which shall vest on or after March 31, 2027 subject to the Company's performance on cumulative relative TSR for the two year cumulative period and as determined by the Board.

d) The grant of annual performance-based stock incentives (2019 Annual Performance Equity Grant) in the form of Restricted Stock Units (RSU's) covering Company's equity shares having a market value of ₹10 crore as on the date of the grant under the Infosys Expanded Stock Ownership Program-2019 (2019 Plan), which shall vest 12 months from the date of the grant subject to the Company's achievement of certain performance criteria as laid out in the 2019 Plan.

The above RSUs will be granted w.e.f May 2, 2026 and the number of RSU's will be calculated based on the market price at the close of trading day on a date immediately preceding the grant date.

ii) Grants to other employees

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved:

- Grant of 27,193 Restricted Stock Units (RSUs) under the 2015 Plan to eligible employees.

- Grant of Performance Based Stock incentives (PSUs) to eligible employee under the 2019 Plan covering the Company's equity shares having a market value of ₹1.90 crore as on the date of the grant. The number of PSUs will be calculated based on the market price at the close of trading day on a date immediately preceding the grant date.

The grants made under the 2015 Plan would vest equally over a period of two to three years and the grants made under the 2019 Plan would vest over a period of two years subject to the Company's achievement of performance parameters as defined in the 2019 Plan. The RSUs and PSUs will be granted w.e.f May 2, 2026 and the exercise price will be equal to the par value of the share.

2. Information on dividends for the quarter and year ended March 31, 2026

For financial year 2026, the Board recommended a final dividend of ₹25/- (par value of ₹5/- each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on June 23, 2026. The record date for the purpose of the payment of final dividend is June 10, 2026. The dividend will be paid on June 25, 2026. For the financial year ended 2025, the Company declared a final dividend of ₹22/- (par value of ₹5/- each) per equity share.

The Board of Directors (in the meeting held on October 16, 2025) declared an interim dividend of ₹23/-per equity share. The record date for the payment was October 27, 2025 and the same was paid on November 7, 2025. The interim dividend declared in the previous year was ₹21/- per equity share.

(in ₹)

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Dividend per share (par value ₹5/- each)					
Interim dividend	-	-	-	23.00	21.00
Final dividend	25.00	-	22.00	25.00	22.00

3. Audited Standalone Balance Sheet

(in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	10,774	10,070
Right of use assets	2,851	3,078
Capital work-in-progress	512	778
Goodwill	211	211
Financial assets		
Investments	26,036	27,371
Loans	5	26
Other financial assets	1,835	2,350
Deferred tax assets (net)	1,347	497
Income tax assets (net)	99	1,164
Other non-current assets	2,590	2,223
Total non-current assets	**46,260**	**47,768**
Current assets		
Financial assets		
Investments	12,039	11,147
Trade receivables	30,337	26,413
Cash and cash equivalents	8,727	14,265
Loans	189	207
Other financial assets	14,770	12,569
Income tax assets (net)	1,745	2,949
Other current assets	12,624	9,618
Total current assets	**80,431**	**77,168**
Total assets	**126,691**	**124,936**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,027	2,076
Other equity	78,847	85,256
Total equity	**80,874**	**87,332**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,815	2,694
Other financial liabilities	1,880	1,991
Deferred tax liabilities (net)	990	1,062
Other non-current liabilities	495	95
Total non - current liabilities	**6,180**	**5,842**
Current liabilities		
Financial liabilities		
Lease liabilities	934	765
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,530	2,720
Other financial liabilities	16,812	14,101
Other current liabilities	12,478	9,159
Provisions	1,064	993
Income tax liabilities (net)	4,810	4,016
Total current liabilities	**39,637**	**31,762**
Total equity and liabilities	**126,691**	**124,936**

The disclosure is an extract of the audited Balance Sheet as at March 31, 2026 and March 31, 2025 prepared in compliance with the Indian Accounting Standards (Ind-AS).

4. Audited Standalone Statement of Cash flows

(in ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Cash flow from operating activities:		
Profit for the year	29,211	25,568
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization	2,394	2,619
Income tax expense	9,546	9,873
Impairment loss recognized / (reversed) under expected credit loss model	71	(7)
Finance cost	207	221
Interest and dividend income	(4,885)	(3,699)
Stock compensation expense	846	712
Provision for post sale client support	(191)	(114)
Exchange differences on translation of assets and liabilities, net	777	170
Interest receivable on income tax refund	(63)	(327)
Other adjustments	169	165
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(6,018)	(2,994)
Loans, other financial assets and other assets	(3,870)	(1,942)
Trade payables	812	236
Other financial liabilities, other liabilities and provisions	6,330	3,529
Cash generated from operations	**35,336**	**34,010**
Income taxes paid	(7,172)	(4,601)
Net cash generated by operating activities	**28,164**	**29,409**
Cash flow from investing activities:		
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	(2,170)	(1,587)
Deposits placed with corporation	(660)	(1,026)
Redemption of deposits placed with corporation	459	593
Interest and dividend received	2,269	1,672
Dividend received from subsidiary	2,676	1,522
Loan given to subsidiaries	-	(10)
Loan repaid by subsidiaries	10	-
Payment of contingent consideration pertaining to acquisition of business	(13)	-
Investment in subsidiaries	(781)	(4,361)
Proceeds from sale of investment in subsidiaries	4	-
Payment towards acquisition	-	(184)
Other receipts	-	2
Payments to acquire investments		
Mutual fund units	(67,178)	(66,637)
Commercial Papers	(2,875)	(6,058)
Certificates of deposit	(12,665)	(6,138)
Tax free bonds and government bonds	(126)	-
Government Securities	(2,859)	-
Non-convertible debentures	(3,031)	(3,240)
Other investments	(2)	(25)
Proceeds on sale of investments		
Mutual fund units	66,362	67,597
Target maturity fund	487	-
Commercial Papers	5,250	7,260
Certificates of deposit	8,592	5,984
Non-convertible debentures	3,818	2,376
Government Securities	5,159	200
Tax free bonds and Government bonds	1,356	105
Other investments	4	12
Escrow and other deposits pertaining to Buyback	(1,815)	-
Redemption of escrow and other deposits pertaining to Buyback	1,815	-
Net cash (used in) / from investing activities	**4,086**	**(1,943)**
Cash flow from financing activities:		
Payment of lease liabilities	(912)	(859)
Shares issued on exercise of employee stock options	2	3
Other (payments)/receipts	(125)	(186)
Payment of dividends	(18,694)	(20,337)
Buyback of equity shares including transaction costs	(18,058)	-
Net cash used in financing activities	**(37,787)**	**(21,379)**
Net increase / (decrease) in cash and cash equivalents	(5,537)	6,087
Effect of exchange rate changes on cash and cash equivalents	(1)	(13)
Cash and cash equivalents at the beginning of the period	14,265	8,191
Cash and cash equivalents at the end of the period	**8,727**	**14,265**
Supplementary information:		
Restricted cash balance	52	45

The disclosure is an extract of the audited Statement of Cash flows for the year ended March 31, 2026 and March 31, 2025 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.

5. Segment Reporting

The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the audited interim consolidated financial statements. Accordingly, the segment information is given in the audited consolidated financial results of Infosys Limited and its subsidiaries for the quarter and year ended March 31, 2026.

Bengaluru, India
April 23, 2026

Salil Parekh
Chief Executive Officer and Managing Director

Certain statements in this release, including those concerning our future growth prospects and our future financial or operating performance, are forward looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid working model, economic uncertainties and geo-political situations, technological disruptions and innovations such as artificial intelligence, the complex and evolving regulatory landscape including immigration regulation changes and developments in the US H-1B visa program, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, our corporate actions including acquisitions, cybersecurity matters, the outcome of pending litigation and the US government investigation, and the effect of current and any future tariffs. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2025. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

IFRS – INR

Press Release

Revenue crosses $20 billion mark with resilient growth of 3.1% in FY 26 in constant currency

Strong Large Deal wins of $14.9 Billion and healthy Free Cash Flow of $3.7 Billion

FY 27 Guidance – Revenue Growth of 1.5%-3.5%, Operating Margin of 20%-22%

Bengaluru, India – April 23, 2026: Infosys (NSE, BSE, NYSE: INFY), a global leader in AI-first business consulting and technology services, delivered $20,158 million in FY 26 revenues with a growth of 3.1% in constant currency. Reported IFRS operating margin was at 20.3% and adjusted[1] operating margin at 21.0%. EPS growth was 11.0% in rupee terms[2]. Free cash flow generation was robust at $3,733 million. TCV of large deal wins was $14.9 billion, with net new of 55%.

Q4 revenues were $5,040 million, growth of 4.1% year on year in constant currency. Q4 operating margin was at 20.9%.

"We delivered a resilient performance in FY 26 with growth of 3.1% with strong large deal wins of $14.9 billion, reflecting the robustness of our enterprise AI value proposition and market share gains in large transformation opportunities. The simplicity and strength of our AI services strategy across six areas is gaining traction in the market further strengthened by strong ecosystem AI partnerships enabling clients to get value from AI", **said Salil Parekh, CEO and MD**. "Our AI First value framework and differentiated Topaz Fabric, position us uniquely to deepen client trust and gain greater share of the market", **he added.**

3.1% FY **4.1% Q4** YoY CC Growth	**20.3% FY Reported** **21.0% FY Adjusted[1]** **20.9% Q4** Operating Margin	**$14.9 Bn FY** **$3.2 Bn Q4** Large Deal TCV	**$3.7 Bn FY** **$0.8 Bn Q4** Free Cash Flow (FCF)	**11.0% FY** **23.8% Q4 YoY** ₹ EPS Increase[2]

Guidance for FY27:

- Revenue growth of 1.5%-3.5% in constant currency
- Operating margin of 20%-22%

Key highlights:

For the quarter ended March 31, 2026

- Revenues in CC terms grew by 4.1% YoY and declined by 1.3% QoQ
- Reported revenues at ₹46,402 crore, growth of 13.4% YoY
- Reported IFRS operating margin at 21.0%
- Basic EPS at ₹21.01; increase of 23.8% YoY and 29.9% QoQ
- FCF at ₹7,711 crore[3]; FCF conversion at 90.6% of net profit

For the year ended March 31, 2026

- Revenues in CC terms grew by 3.1% YoY
- Reported revenues at ₹178,650 crore, growth of 9.6% YoY
- Reported IFRS operating margin at 20.3%; Adjusted[1] operating margin at 21.0%
- Basic EPS at ₹71.58; increase of 11.0% YoY
- FCF at ₹33,097 crore[3]; FCF conversion at 112.3% of net profit

1,2,3 - Please refer to the last page of this release for detailed explanation

"FY 26 was a year of disciplined execution and financial resilience reflecting in 21% adjusted operating margin and healthy free cash flow of $3.7 billion. Savings from Project Maximus enabled us to invest in strategic areas like talent, AI and sales & marketing", **said Jayesh Sanghrajka, CFO.** "We remain focused on margins and cash generation as we navigate an evolving macro environment. In line with our capital allocation policy, Board has proposed a final dividend of ₹25 per share, which along with interim dividend and recently concluded buyback, amounts to over ₹37,500 crore returned to shareholders for FY 26", **he added.**

Client Wins & Testimonials

- Infosys collaborated with Citizens to accelerate AI-driven transformation across its banking operations, product development, and customer experience. **Michael Ruttledge, Chief Information Officer and Head of Enterprise Technology & Security, Citizens Financial Group,** said, "Our AI-first Innovation Hub reflects Citizens' long-term commitment to building modern, secure, and intelligent banking capabilities. Partnering with leading technology firms like Infosys and leveraging Infosys Topaz Fabric is helping transform how we serve our customers by integrating advanced AI at the core of our operations to deliver more modern, secure, and personalized banking experiences."
- Infosys collaborated with ExxonMobil to enable the development and deployment of high-efficiency cooling systems that can meet the growing demands of AI and high-performance computing workloads. **Alistair Westwood, Global Marketing Manager, ExxonMobil Product Solutions Company,** said, "This collaboration reflects our commitment to innovation by allowing us to apply our energy and thermal management expertise to the evolving landscape of digital infrastructure. Infosys' suite of AI and digital services is enabling us to pilot and adopt infrastructure that is smarter, efficient, and more resilient."
- Infosys collaborated with Crocs to drive a comprehensive IT and business process transformation with AI-powered innovation and advanced automation capabilities. **Tom Britt, Chief Information Officer, Crocs Inc,** said: "As Crocs reimagines its IT landscape, we sought a partner who could combine deep domain expertise with a commitment to innovation and operational excellence. By leveraging Infosys' AI and advanced automation capabilities, we will optimize operations, reduce costs, and scale responsibly—while driving continuous improvement and building a foundation for sustainable growth and digital resilience that positions Crocs for the future."
- Infosys announced a strategic collaboration with Incora to drive faster, accurate, and resilient supply chain operations with the use of artificial intelligence globally. "Infosys brings proven leadership in AI and large-scale digital transformation, making them an ideal choice as we continue to modernize our global supply chain," said **Hari Kumar Rajendran, Executive Vice President of Global Operations, Incora**. "This alliance allows us to apply advanced AI capabilities in a practical, enterprise-wide way. Together, we are building a foundation that enables Incora to better serve our customers today and adapt to the future of aerospace and defense supply chains."
- Infosys and University of Nottingham extended their strategic collaboration to strengthen digital infrastructure of the University's Student Management System, ensuring high performance and security compliance. **Chris Hunt, Chief Operating Officer, University of Nottingham,** said, "Collaborating with Infosys empowers the University of Nottingham to set new benchmarks in higher education. Our Student Management System is one of the most critical components of the university's operations, supporting every stage of the student journey. Our embedded partnership with Infosys will help us strengthen our core services, accelerate innovation, and enhance the reliability and security of our digital ecosystem. By integrating cutting-edge digital solutions, we are not only enriching the student journey but also redefining what it means to be a leader in global academia."

- Infosys extended its strategic collaboration with ABN AMRO Bank to drive the Bank's ambition of achieving sustainable and profitable growth through 2028. **Carsten Bittner, Chief Innovation and Technology Officer at ABN AMRO Bank**, said, "The renewed collaboration with Infosys will help further to simplify and modernize our IT landscape, while accelerating the responsible adoption of AI across the company. This engagement will enhance operational efficiency, deliver greater customer value, and help reduce complexity and operating costs."
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Infosys Limited and Subsidiaries

Extracted from the Condensed Consolidated Balance Sheet under IFRS as at: *(in ₹ crore)*

Particulars	March 31, 2026	March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	22,201	24,455
Current investments	12,950	12,482
Trade receivables	35,234	31,158
Unbilled revenue	15,483	12,851
Other current assets	17,621	16,153
Total current assets	**103,489**	**97,099**
Non-current assets		
Property, plant and equipment and Right-of-use assets	19,508	19,111
Goodwill and other Intangible assets	14,942	12,872
Non-current investments	8,930	11,059
Unbilled revenue	1,738	2,232
Other non-current assets	7,360	6,530
Total non-current assets	**52,478**	**51,804**
Total assets	**155,967**	**148,903**
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	4,744	4,164
Unearned revenue	11,838	8,492
Employee benefit obligations	3,524	2,908
Other current liabilities and provisions	32,216	27,286
Total current liabilities	**52,322**	**42,850**
Non-current liabilities		
Lease liabilities	6,016	5,772
Other non-current liabilities	4,332	4,078
Total non-current liabilities	**10,348**	**9,850**
Total liabilities	**62,670**	**52,700**
Total equity attributable to equity holders of the company	**92,852**	**95,818**
Non-controlling interests	445	385
Total equity	**93,297**	**96,203**
Total liabilities and equity	**155,967**	**148,903**

Extracted from the Condensed Consolidated Statement of Comprehensive Income under IFRS for:

(In ₹ crore except per equity share data)

Particulars	3 months ended March 31, 2026	3 months ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenues	**46,402**	**40,925**	**178,650**	**162,990**
Cost of sales	32,058	28,575	124,735	113,347
Gross profit	**14,344**	**12,350**	**53,915**	**49,643**
Operating expenses:				
Selling and marketing expenses	2,354	1,957	9,077	7,588
Administrative expenses	2,247	1,818	8,584	7,631
Total operating expenses	4,601	3,775	17,661	15,219
Operating profit	**9,743**	**8,575**	**36,254**	**34,424**
Other income, net of finance cost [(b)]	1,054	1,088	3,741	3,184
Profit before income taxes	**10,797**	**9,663**	**39,995**	**37,608**
Income tax expense [(b)]	2,288	2,625	10,521	10,858
Net profit (before non-controlling interests)	**8,509**	**7,038**	**29,474**	**26,750**
Net profit (after non-controlling interests)	8,501	7,033	29,440	26,713
Basic EPS (₹)	**21.01**	**16.98**	**71.58**	**64.50**
Diluted EPS (₹)	20.98	16.94	71.46	64.34

NOTES:

a) *The above information is extracted from the audited condensed consolidated Balance sheet and Statement of Comprehensive Income for the quarter and year ended March 31, 2026, which have been taken on record at the Board meeting held on April 23, 2026.*

b) *Includes interest income (pre-tax) of ₹381 crore and ₹327 crore for the quarter and year ended March 31, 2026 and March 31, 2025 respectively, and reversal of tax provisions amounting to ₹774 crore and ₹101 crore for the quarter and year ended March 31, 2026 and March 31, 2025 respectively. This is on account of orders received under sections 250 and 254 of the Income Tax Act, 1961 for certain assessment years*

c) *Revenue growth in reported currency includes the impact of currency fluctuations. Additionally, we calculate constant currency (CC) growth by comparing current period revenues in respective local currencies converted to US$ using prior period exchange rates and comparing the same to our prior period reported revenues.*

d) *A Fact Sheet providing the operating metrics of the Company can be downloaded from www.infosys.com.*

Reconciliation of Reported IFRS financial measures to Adjusted non-IFRS financial measures for year ended

(in ₹ crore)

	March 31, 2026		March 31, 2025	
	Operating Profit	Operating Margin (%)	Operating Profit	Operating Margin (%)
Reported IFRS	**36,254**	**20.3**	**34,424**	**21.1**
Adjustments[1]	1,289	0.7	-	-
Adjusted non-IFRS	**37,543**	**21.0**	**34,424**	**21.1**

NOTES:

1. *The adjusted non-IFRS measures excludes the effect of, the provisions of The Labour Codes notified by The Government of India on November 21, 2025 which resulted in an increase in gratuity liability (arising out of past service cost relating to plan amendment) and leave liability by ₹1,289 crore, which is recognized in the Consolidated Statement of Comprehensive Income. This also resulted in a lower tax of ₹318 crore in the year ended March 31, 2026.*

2. *Excluding the effect of Income Tax orders received under sections 250 and 254 of the Income Tax Act, 1961 and The Labour Codes provisions notified by the Government of India, EPS increase (in ₹ terms) is 12.1% and 13.9% YoY for the year and quarter ended March 31, 2026, respectively.*

3. *The free cash flow includes cash payments made towards The Labour Codes of ₹452 crore and ₹902 crore for the quarter and year ended March 31, 2026, respectively.*

4. *We are using non-IFRS financial performance measures to supplement the financial information reported on an IFRS basis. These non-IFRS financial measures should not be considered in isolation or as a substitute for the relevant IFRS measures and should be read in conjunction with information presented on a reported IFRS basis. We believe these adjustments are necessary to reflect the Company's core performance across periods.*

Infosys®
Navigate your next

IFRS – USD

Press Release

Revenue crosses $20 billion mark with resilient growth of 3.1% in FY 26 in constant currency

Strong Large Deal wins of $14.9 Billion and healthy Free Cash Flow of $3.7 Billion

FY 27 Guidance – Revenue Growth of 1.5%-3.5%, Operating Margin of 20%-22%

Bengaluru, India – April 23, 2026: Infosys (NSE, BSE, NYSE: INFY), a global leader in AI-first business consulting and technology services, delivered $20,158 million in FY 26 revenues with a growth of 3.1% in constant currency. Reported IFRS operating margin was at 20.3% and adjusted[1] operating margin at 21.0%. EPS growth was 11.0% in rupee terms[2]. Free cash flow generation was healthy at $3,733 million. TCV of large deal wins was $14.9 billion, with net new of 55%.

Q4 revenues were $5,040 million, growth of 4.1% year on year in constant currency. Q4 operating margin was at 20.9%.

"We delivered a resilient performance in FY 26 with growth of 3.1% with strong large deal wins of $14.9 billion, reflecting the robustness of our enterprise AI value proposition and market share gains in large transformation opportunities. The simplicity and strength of our AI services strategy across six areas is gaining traction in the market further strengthened by strong ecosystem AI partnerships enabling clients to get value from AI", **said Salil Parekh, CEO and MD**. "Our AI First value framework and differentiated Topaz Fabric, position us uniquely to deepen client trust and gain greater share of the market", **he added.**

3.1% FY **4.1% Q4** YoY CC Growth	**20.3% FY Reported** **21.0% FY Adjusted[1]** **20.9% Q4** Operating Margin	**$14.9 Bn FY** **$3.2 Bn Q4** Large Deal TCV	**$3.7 Bn FY** **$0.8 Bn Q4** Free Cash Flow (FCF)	**11.0% FY** **23.8% Q4 YoY** ₹ EPS Increase[2]

Guidance for FY27:

- Revenue growth of 1.5%-3.5% in constant currency
- Operating margin of 20%-22%

Key highlights:

For the quarter ended March 31, 2026

- Revenues in CC terms grew by 4.1% YoY and declined by 1.3% QoQ
- Reported IFRS revenues at $5,040 million, growth of 6.6% YoY
- Reported IFRS operating margin at 20.9%
- Basic EPS at $0.23; increase of 15.7% YoY and 25.3% QoQ
- FCF at $833 million[3]; FCF conversion at 90.6% of net profit

For the year ended March 31, 2026

- Revenues in CC terms grew by 3.1% YoY
- Reported IFRS revenues at $20,158 million, growth of 4.6% YoY
- Reported IFRS operating margin at 20.3%; Adjusted[1] operating margin at 21.0%
- Basic EPS at $0.81; increase of 5.6% YoY
- FCF at $3,733 million[3]; FCF conversion at 112.6% of net profit

1,2,3 - Please refer to the last page of this release for detailed explanation

"FY 26 was a year of disciplined execution and financial resilience reflecting in 21% adjusted operating margin and healthy free cash flow of $3.7 billion. Savings from Project Maximus enabled us to invest in strategic areas like talent, AI and sales & marketing", **said Jayesh Sanghrajka, CFO.** "We remain focused on margins and cash generation as we navigate an evolving macro environment. In line with our capital allocation policy, Board has proposed a final dividend of ₹25 per share, which along with interim dividend and recently concluded buyback, amounts to over ₹37,500 crore returned to shareholders for FY 26", **he added.**

Client Wins & Testimonials

- Infosys collaborated with Citizens to accelerate AI-driven transformation across its banking operations, product development, and customer experience. **Michael Ruttledge, Chief Information Officer and Head of Enterprise Technology & Security, Citizens Financial Group,** said, "Our AI-first Innovation Hub reflects Citizens' long-term commitment to building modern, secure, and intelligent banking capabilities. Partnering with leading technology firms like Infosys and leveraging Infosys Topaz Fabric is helping transform how we serve our customers by integrating advanced AI at the core of our operations to deliver more modern, secure, and personalized banking experiences."
- Infosys collaborated with ExxonMobil to enable the development and deployment of high-efficiency cooling systems that can meet the growing demands of AI and high-performance computing workloads. **Alistair Westwood, Global Marketing Manager, ExxonMobil Product Solutions Company,** said, "This collaboration reflects our commitment to innovation by allowing us to apply our energy and thermal management expertise to the evolving landscape of digital infrastructure. Infosys' suite of AI and digital services is enabling us to pilot and adopt infrastructure that is smarter, efficient, and more resilient."
- Infosys collaborated with Crocs to drive a comprehensive IT and business process transformation with AI-powered innovation and advanced automation capabilities. **Tom Britt, Chief Information Officer, Crocs Inc,** said: "As Crocs reimagines its IT landscape, we sought a partner who could combine deep domain expertise with a commitment to innovation and operational excellence. By leveraging Infosys' AI and advanced automation capabilities, we will optimize operations, reduce costs, and scale responsibly—while driving continuous improvement and building a foundation for sustainable growth and digital resilience that positions Crocs for the future."
- Infosys announced a strategic collaboration with Incora to drive faster, accurate, and resilient supply chain operations with the use of artificial intelligence globally. "Infosys brings proven leadership in AI and large-scale digital transformation, making them an ideal choice as we continue to modernize our global supply chain," said **Hari Kumar Rajendran, Executive Vice President of Global Operations, Incora**. "This alliance allows us to apply advanced AI capabilities in a practical, enterprise-wide way. Together, we are building a foundation that enables Incora to better serve our customers today and adapt to the future of aerospace and defense supply chains."
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Extracted from the Condensed Consolidated Balance Sheet under IFRS as at: *(in $ million)*

Particulars	March 31, 2026	March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	2,341	2,861
Current investments	1,365	1,460
Trade receivables	3,715	3,645
Unbilled revenue	1,633	1,503
Other current assets	1,858	1,890
Total current assets	**10,912**	**11,359**
Non-current assets		
Property, plant and equipment and Right-of-use assets	2,057	2,235
Goodwill and other Intangible assets	1,576	1,505
Non-current investments	942	1,294
Unbilled revenue	183	261
Other non-current assets	776	765
Total non-current assets	**5,534**	**6,060**
Total assets	**16,446**	**17,419**
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	500	487
Unearned revenue	1,248	994
Employee benefit obligations	372	340
Other current liabilities and provisions	3,396	3,191
Total current liabilities	**5,516**	**5,012**
Non-current liabilities		
Lease liabilities	634	675
Other non-current liabilities	456	477
Total non-current liabilities	**1,090**	**1,152**
Total liabilities	**6,606**	**6,164**
Total equity attributable to equity holders of the company	**9,786**	**11,205**
Non-controlling interests	54	50
Total equity	**9,840**	**11,255**
Total liabilities and equity	**16,446**	**17,419**

Extracted from the Condensed Consolidated Statement of Comprehensive Income under IFRS for:

(In $ million except per equity share data)

Particulars	3 months ended March 31, 2026	3 months ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenues	**5,040**	**4,730**	**20,158**	**19,277**
Cost of sales	3,485	3,302	14,079	13,405
Gross profit	**1,555**	**1,428**	**6,079**	**5,872**
Operating expenses:				
Selling and marketing expenses	256	226	1,025	898
Administrative expenses	244	210	969	903
Total operating expenses	500	436	1,994	1,801
Operating profit	**1,055**	**992**	**4,085**	**4,071**
Other income, net of finance cost [(b)]	113	125	421	376
Profit before income taxes	**1,168**	**1,117**	**4,506**	**4,447**
Income tax expense [(b)]	248	303	1,190	1,285
Net profit (before non-controlling interests)	**920**	**814**	**3,316**	**3,162**
Net profit (after non-controlling interests)	919	813	3,313	3,158
Basic EPS ($)	**0.23**	**0.20**	**0.81**	**0.76**
Diluted EPS ($)	0.23	0.20	0.80	0.76

NOTES:

a) *The above information is extracted from the audited condensed consolidated Balance sheet and Statement of Comprehensive Income for the quarter and year ended March 31, 2026, which have been taken on record at the Board meeting held on April 23, 2026.*

b) *Includes interest income (pre-tax) of $41 million and $38 million for the quarter and year ended March 31, 2026 and March 31, 2025 respectively, and reversal of tax provisions amounting to $83 million and $12 million for the quarter and year ended March 31, 2026 and March 31, 2025 respectively. This is on account of orders received under sections 250 and 254 of the Income Tax Act, 1961 for certain assessment years.*

c) *Revenue growth in reported currency includes the impact of currency fluctuations. Additionally, we calculate constant currency (CC) growth by comparing current period revenues in respective local currencies converted to US$ using prior period exchange rates and comparing the same to our prior period reported revenues.*

d) *A Fact Sheet providing the operating metrics of the Company can be downloaded from www.infosys.com.*

Reconciliation of Reported IFRS financial measures to Adjusted non-IFRS financial measures for year ended

(in $ million)

	March 31, 2026		March 31, 2025	
	Operating Profit	Operating Margin (%)	Operating Profit	Operating Margin (%)
Reported IFRS	**4,085**	**20.3**	**4,071**	**21.1**
Adjustments[1]	143	0.7	-	-
Adjusted non-IFRS	**4,228**	**21.0**	**4,071**	**21.1**

Notes:

1. *The adjusted non-IFRS measures excludes the effect of, the provisions of The Labour Codes notified by The Government of India on November 21, 2025 which resulted in an increase in gratuity liability (arising out of past service cost relating to plan amendment) and leave liability by $143 million, which is recognized in the Consolidated Statement of Comprehensive Income. This also resulted in a lower tax of $35 million in the year ended March 31, 2026.*

2. *Excluding the effect of Income Tax orders received under sections 250 and 254 of the Income Tax Act, 1961 and The Labour Codes provisions notified by the Government of India, EPS increase (in ₹ terms) is 12.1% and 13.9% YoY for the year and quarter ended March 31, 2026, respectively.*

3. *The free cash flow includes cash payments made towards The Labour Codes of $49 million and $99 million for the quarter and year ended March 31, 2026, respectively.*

4. *We are using non-IFRS financial performance measures to supplement the financial information reported on an IFRS basis. These non-IFRS financial measures should not be considered in isolation or as a substitute for the relevant IFRS measures and should be read in conjunction with information presented on a reported IFRS basis. We believe these adjustments are necessary to reflect the Company's core performance across periods.*

Deloitte
Haskins & Sells LLP

Chartered Accountants
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Bengaluru-560 001
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of **INFOSYS LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at March 31, 2026, the Condensed Consolidated Statement of Comprehensive Income for the three months and year ended on that date, the Condensed Consolidated Statement of Changes in Equity, and the Condensed Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Interim Condensed Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Condensed Consolidated Financial Statements give a true and fair view in conformity with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and its consolidated other comprehensive income for the three months and year ended on that date, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Interim Condensed Consolidated 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 Interim Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the 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 Interim Condensed Consolidated Financial Statements.

Responsibilities of Management and Board of Directors for the Interim Condensed Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with IAS 34 as issued by the IASB. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding assets of the Group 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 respective interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Interim Condensed Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Interim Condensed Consolidated Financial Statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Interim Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Interim Condensed Consolidated Financial Statements, including the disclosures, and whether the Interim Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Interim Condensed Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Interim Condensed Consolidated Financial Statements of which we are independent auditors.

Deloitte
Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Interim Condensed Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim Condensed Consolidated 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 Interim Condensed Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Interim Condensed Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Bengaluru
Date: April 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Financial Statements under International Financial Reporting Standards (IFRS) in US Dollars for the three months and year ended March 31, 2026

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Infosys Limited and subsidiaries

(Dollars in millions except equity share data)

Condensed Consolidated Balance Sheet as at	Note	March 31, 2026	March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	2.1	2,341	2,861
Current investments	2.2	1,365	1,460
Trade receivables		3,715	3,645
Unbilled revenue	2.17	1,633	1,503
Prepayments and other current assets	2.4	1,656	1,519
Income tax assets	2.12	193	348
Derivative financial instruments	2.3	9	23
Total current assets		**10,912**	**11,359**
Non-current assets			
Property, plant and equipment	2.7	1,406	1,497
Right-of-use assets	2.8	651	738
Goodwill	2.9	1,278	1,182
Intangible assets		298	323
Non-current investments	2.2	942	1,294
Unbilled revenue	2.17	183	261
Deferred income tax assets	2.12	239	130
Income tax assets	2.12	70	190
Other non-current assets	2.4	467	445
Total Non-current assets		**5,534**	**6,060**
Total assets		**16,446**	**17,419**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		500	487
Lease liabilities	2.8	333	287
Derivative financial instruments	2.3	63	7
Current income tax liabilities	2.12	594	567
Unearned revenue		1,248	994
Employee benefit obligations		372	340
Provisions	2.6	159	173
Other current liabilities	2.5	2,247	2,157
Total current liabilities		**5,516**	**5,012**
Non-current liabilities			
Lease liabilities	2.8	634	675
Deferred income tax liabilities	2.12	177	202
Employee benefit obligations		12	11
Other non-current liabilities	2.5	267	264
Total Non-current liabilities		**1,090**	**1,152**
Total liabilities		**6,606**	**6,164**
Equity			
Share capital - ₹5 ($0.16) par value 4,800,000,000 (4,800,000,000) equity shares authorized, issued and outstanding 4,046,940,812 (4,143,607,528) equity shares fully paid up, net of 8,650,911 (9,655,927) treasury shares as at March 31, 2026 (March 31, 2025)	2.18	319	325
Share premium		462	500
Retained earnings		13,459	13,766
Cash flow hedge reserves		(2)	(2)
Other reserves		773	1,171
Capital redemption reserve		30	24
Other components of equity		(5,255)	(4,579)
Total equity attributable to equity holders of the Company		**9,786**	**11,205**
Non-controlling interests		54	50
Total equity		**9,840**	**11,255**
Total liabilities and equity		**16,446**	**17,419**

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

Bengaluru
April 23, 2026

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

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Office
and Managing Directo

Bobby Parikh
Director

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Infosys Limited and subsidiaries

(Dollars in millions except equity share and per equity share data)

Condensed Consolidated Statement of Comprehensive Income for the	Note	Three months ended		Year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenues	2.16	**5,040**	**4,730**	**20,158**	**19,277**
Cost of sales	2.19	3,485	3,302	14,079	13,405
Gross profit		**1,555**	**1,428**	**6,079**	**5,872**
Operating expenses					
Selling and marketing expenses	2.19	256	226	1,025	898
Administrative expenses	2.19	244	210	969	903
Total operating expenses		**500**	**436**	**1,994**	**1,801**
Operating profit		**1,055**	**992**	**4,085**	**4,071**
Other income, net	2.19	125	137	468	425
Finance cost		12	12	47	49
Profit before income taxes		**1,168**	**1,117**	**4,506**	**4,447**
Income tax expense	2.12	248	303	1,190	1,285
Net profit		**920**	**814**	**3,316**	**3,162**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net		(25)	(17)	(31)	(11)
Equity instruments through other comprehensive income, net		39	3	42	2
		14	(14)	11	(9)
Items that will be reclassified subsequently to profit or loss					
Fair value changes on investments, net		(10)	8	(2)	24
Fair value changes on derivatives designated as cash flow hedge, net		(1)	(7)	-	(3)
Exchange differences on translation of foreign operations		(401)	72	(684)	(198)
		(412)	73	(686)	(177)
Total other comprehensive income/(loss), net of tax		**(398)**	**59**	**(675)**	**(186)**
Total comprehensive income		**522**	**873**	**2,641**	**2,976**
Profit attributable to:					
Owners of the Company		919	813	3,313	3,158
Non-controlling interests		1	1	3	4
		920	**814**	**3,316**	**3,162**
Total comprehensive income attributable to:					
Owners of the Company		521	872	2,637	2,972
Non-controlling interests		1	1	4	4
		522	**873**	**2,641**	**2,976**
Earnings per equity share					
Basic ($)		0.23	0.20	0.81	0.76
Diluted ($)		0.23	0.20	0.80	0.76
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.13	4,046,019,309	4,142,429,577	4,112,814,745	4,141,611,738
Diluted (in shares)	2.13	4,052,169,447	4,151,537,321	4,120,108,168	4,152,051,184

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Infosys Limited and subsidiaries

Condensed Consolidated Statement of Changes in Equity *(Dollars in millions except equity share data)*

	Number of Shares[1]	Share capital	Share premium	Retained earnings	Other reserves[2]	Capital redemption reserve	Cash flow hedge reserve	Other components of equity	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2024	**4,139,950,635**	**325**	**425**	**12,557**	**1,623**	**24**	**1**	**(4,396)**	**10,559**	**46**	**10,605**
Changes in equity for the year ended March 31, 2025											
Net profit	-	-	-	3,158	-	-	-	-	3,158	4	3,162
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	(11)	(11)	-	(11)
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	2	2	-	2
Fair value changes on derivatives designated as Cash flow hedge, net*	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(198)	(198)	-	(198)
Fair value changes on investments, net*	-	-	-	-	-	-	-	24	24	-	24
Total comprehensive income for the year	**-**	**-**	**-**	**3,158**	**-**	**-**	**(3)**	**(183)**	**2,972**	**4**	**2,976**
Shares issued on exercise of employee stock options (Refer to note 2.11)	3,656,893	-	1	-	-	-	-	-	1	-	1
Employee stock compensation expense (Refer to note 2.11)	-	-	93	-	-	-	-	-	93	-	93
Transfer on account of options not exercised	-	-	(23)	23	-	-	-	-	-	-	-
Income tax benefit arising on exercise of stock options (Refer to note 2.12)	-	-	4	-	-	-	-	-	4	-	4
Transferred to other reserves	-	-	-	(9)	9	-	-	-	-	-	-
Transferred from other reserves on utilization	-	-	-	104	(104)	-	-	-	-	-	-
Transferred from other reserves to retained earnings	-	-	-	357	(357)	-	-	-	-	-	-
Dividends[#]	-	-	-	(2,424)	-	-	-	-	(2,424)	-	(2,424)
Balance as at March 31, 2025	**4,143,607,528**	**325**	**500**	**13,766**	**1,171**	**24**	**(2)**	**(4,579)**	**11,205**	**50**	**11,255**

Infosys Limited and subsidiaries

Condensed Consolidated Statement of Changes in Equity *(Dollars in millions except equity share data)*

	Number of Shares[1]	Share capital	Share premium	Retained earnings	Other reserves[2]	Capital redemption reserve	Cash flow hedge reserve	Other components of equity	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2025	**4,143,607,528**	**325**	**500**	**13,766**	**1,171**	**24**	**(2)**	**(4,579)**	**11,205**	**50**	**11,255**
Changes in equity for the year ended March 31, 2026											
Net profit	-	-	-	3,313	-	-	-	-	3,313	3	3,316
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	(31)	(31)	-	(31)
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	42	42	-	42
Fair value changes on derivatives designated as Cash flow hedge, net*	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(685)	(685)	1	(684)
Fair value changes on investments, net*	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Total comprehensive income for the year	**-**	**-**	**-**	**3,313**	**-**	**-**	**-**	**(676)**	**2,637**	**4**	**2,641**
Shares issued on exercise of employee stock options (Refer to note 2.11)	3,333,284	-	-	-	-	-	-	-	-	-	-
Buyback of equity shares (Refer to note 2.18)	(100,000,000)	(6)	(140)	(1,875)	-	-	-	-	(2,021)	-	(2,021)
Transaction cost relating to buyback*	-	-	(2)	(3)	-	-	-	-	(5)	-	(5)
Amount transferred to capital redemption reserve upon buyback (Refer to note 2.18)	-	-	-	(6)	-	6	-	-	-	-	-
Financial liability under option arrangements	-	-	-	(1)	-	-	-	-	(1)	-	(1)
Changes in the controlling stake of a subsidiary	-	-	-	1	-	-	-	-	1	-	1
Employee stock compensation expense (Refer to note 2.11)	-	-	106	-	-	-	-	-	106	-	106
Transferred on account of options not exercised	-	-	(7)	7	-	-	-	-	-	-	-
Income tax benefit arising on exercise of stock options (Refer to note 2.12)	-	-	5	-	-	-	-	-	5	-	5
Transferred from other reserves on utilization	-	-	-	139	(139)	-	-	-	-	-	-
Transferred from other reserves to retained earnings	-	-	-	259	(259)	-	-	-	-	-	-
Dividends#	-	-	-	(2,141)	-	-	-	-	(2,141)	-	(2,141)
Balance as at March 31, 2026	**4,046,940,812**	**319**	**462**	**13,459**	**773**	**30**	**(2)**	**(5,255)**	**9,786**	**54**	**9,840**

** net of tax*

 # net of treasury shares

(1) excludes treasury shares of 8,650,911 as at March 31, 2026, 9,655,927 as at April 1, 2025 and 10,916,829 as at April 1, 2024 held by consolidated trust.

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

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

As per our report of even date attached *for and on behalf of the Board of Directors of Infosys Limited*

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Infosys Limited and subsidiaries

Condensed Consolidated Statement of Cash Flows

Accounting Policy

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

(Dollars in millions)

Particulars	Note	Year ended	
		March 31, 2026	March 31, 2025
Operating activities			
Net Profit		3,316	3,162
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization		552	569
Interest and dividend income		(127)	(139)
Finance cost		47	49
Income tax expense	2.12	1,190	1,285
Exchange differences on translation of assets and liabilities, net		106	9
Impairment loss recognized/(reversed) under expected credit loss model		4	6
Stock compensation expense		108	95
Provision for post-sales client support and other provisions		(19)	(13)
Interest receivable on income tax refund		(7)	(39)
Other adjustments		101	99
Changes in working capital			
Trade receivables and unbilled revenue		(583)	(209)
Prepayments and other assets		(260)	(157)
Trade payables		(3)	21
Unearned revenue		349	135
Other liabilities and provisions		238	140
Cash generated from operations		**5,012**	**5,013**
Income taxes paid		(973)	(662)
Net cash generated by operating activities		**4,039**	**4,351**
Investing activities			
Expenditure on property, plant and equipment and intangibles, net of sale proceeds *(Refer to note 2.7)*		(306)	(263)
Deposits placed with Corporation		(106)	(145)
Redemption of deposits placed with Corporation		82	92
Interest and dividend received		98	113
Payment for acquisition of business, net of cash acquired	2.10	(76)	(377)
Payment of contingent consideration pertaining to acquisition of business		(1)	-
Escrow and other deposits pertaining to Buyback		(204)	-
Redemption of escrow and other deposits pertaining to Buyback		204	-
Other receipts		1	1
Payments to acquire Investments			
Mutual funds units		(8,200)	(8,636)
Certificates of deposit		(1,579)	(825)
Quoted debt securities		(726)	(383)
Commercial paper		(366)	(757)
Other investments		(4)	(7)
Proceeds on sale of investments			
Mutual funds units		8,178	8,747
Target maturity funds units		56	-
Certificates of deposit		1,099	791
Quoted debt securities		1,206	373
Commercial paper		654	914
Other investments		-	1
Net cash generated from investing activities		**10**	**(361)**
Financing activities			
Payment of lease liabilities		(318)	(278)
Payment of dividends		(2,133)	(2,416)
Shares issued on exercise of employee stock options		-	1
Loan repayment of in-tech Holding GmbH		-	(118)
Other payments		(28)	(64)
Buyback of equity shares including transaction costs		(2,006)	-
Net cash used in financing activities		**(4,485)**	**(2,875)**
Net increase/(decrease) in cash and cash equivalents		(436)	1,115
Effect of exchange rate changes on cash and cash equivalents		(84)	(27)
Cash and cash equivalents at the beginning of the period	2.1	2,861	1,773
Cash and cash equivalents at the end of the period	2.1	**2,341**	**2,861**
Supplementary information:			
Restricted cash balance	2.1	44	50

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

INFOSYS LIMITED AND SUBSIDIARIES

Overview and Notes to the Interim Condensed Consolidated Financial Statements

1. Overview

1.1 Company overview

Infosys Limited ('the Company' or 'Infosys') provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

Infosys together with its subsidiaries and controlled trusts is herein after referred to as the "Group".

The company is a public limited company incorporated and domiciled in India and has its registered office at Electronics city, Hosur Road, Bengaluru 560100, Karnataka, India. The company has its primary listings on the BSE Ltd. and National Stock Exchange of India Limited. The company's American Depositary Shares (ADS) representing equity shares are listed on the New York Stock Exchange (NYSE).

The Group's interim condensed consolidated financial statements are approved for issue by the company's Board of Directors on April 23, 2026.

1.2 Basis of preparation of financial statements

The interim condensed consolidated financial statements have been prepared in compliance with IAS 34, Interim Financial Reporting as issued by International Accounting Standards Board, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the company's Annual Report on Form 20-F for the year ended March 31, 2025. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy information used in preparation of the audited interim condensed consolidated financial statements have been discussed in the respective notes.

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

1.3 Basis of consolidation

Infosys consolidates entities which it owns or controls. The interim condensed consolidated financial statements comprise the financial statements of the company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

1.4 Use of estimates and judgments

The preparation of the Interim condensed consolidated financial statements in conformity with IFRS requires Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.5. Critical Accounting estimates and judgments could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed consolidated financial statements.

1.5 Critical accounting estimates and judgments

a. Revenue recognition

The Group'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 Group 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 Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

b. Income taxes

The Group's two major tax jurisdictions are India and the United States, though the company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

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. 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 group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced. (Refer to note 2.12)

c. Business combinations and intangible assets

Business combinations are accounted for using IFRS 3 (Revised), Business Combinations. IFRS 3 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by Management. (Refer to note 2.10 and 2.9.2)

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. 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 Group'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 2.7)

e. 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 (CGUs) is less than it's 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 represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins. (Refer to note 2.9.1)

1.6 Recent accounting pronouncements

New and revised IFRS Standards in issue but not yet effective:

IFRS 18 Presentation and Disclosures in Financial Statements	Presentation and Disclosures in Financial Statements
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Contracts Referencing Nature-dependent Electricity

IFRS 18 – Presentation and Disclosures in Financial Statements

On April 9, 2024, IASB has issued IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 Presentation of Financial Statements from its effective date. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes. The new requirements are focused on the statement of profit or loss. IFRS 18 introduces three categories for income and expenses, that is, operating, investing and financing to improve the structure of the income statement. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, although early adoption is permitted. The Group is in the process of evaluating the impact of the amendment.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which clarifies the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, derecognition of financial liability settled through electronic payment systems and also introduces additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The effective date for adoption of this amendment is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

On December 18, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, relating to factors an entity is required to consider in assessing the own-use requirements for contracts to buy and take delivery of nature-dependent renewable electricity; hedge accounting treatment for nature-dependent renewable electricity and related disclosures.

The effective date for adoption of these amendments is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

2. Notes to the Interim Condensed Consolidated Financial Statements

2.1 Cash and cash equivalents

Cash and cash equivalents consist of the following:

(Dollars in millions)

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and bank deposits	2,341	2,861
Total Cash and cash equivalents	**2,341**	**2,861**

Cash and cash equivalents as at March 31, 2026 and March 31, 2025 include restricted cash and bank balances of $44 million and $50 million, respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the company.

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

2.2 Investments

The carrying value of the investments are as follows:

(Dollars in millions)

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) Current Investments		
Amortized Cost		
Quoted debt securities	11	20
Fair Value through other comprehensive income		
Quoted Debt Securities	132	375
Certificates of deposits	844	410
Commercial Paper	127	426
Fair Value through profit or loss		
Mutual fund units	251	229
Total current investments	**1,365**	**1,460**
(ii) Non-current Investments		
Amortized Cost		
Quoted debt securities	46	173
Fair Value through other comprehensive income		
Quoted debt securities	790	1,014
Quoted equity securities	6	7
Unquoted equity and preference securities	66	20
Fair Value through profit or loss		
Target maturity fund units	-	54
Unquoted equity and preference securities	6	3
Others[(1)]	28	23
Total Non-current investments	**942**	**1,294**
Total investments	**2,307**	**2,754**
Investments carried at amortized cost	57	193
Investments carried at fair value through other comprehensive income	1,965	2,252
Investments carried at fair value through profit or loss	285	309

(1) Uncalled capital commitments outstanding as on March 31, 2026 and March 31, 2025 was $10 million and $14 million, respectively.

Refer to note 2.3 for accounting policies on financial instruments.

Method of fair valuation:

(Dollars in millions)

Class of Investment	Method	Fair value as at	
		March 31, 2026	March 31, 2025
Mutual fund units - carried at fair value through profit or loss	Quoted price	251	229
Target maturity fund units - carried at fair value through profit or loss	Quoted price	-	54
Quoted debt securities- carried at amortized cost	Quoted price and market observable inputs	59	213
Quoted debt securities- carried at fair value through other comprehensive income	Quoted price and market observable inputs	922	1,389
Commercial Paper - carried at fair value through other comprehensive income	Market observable inputs	127	426
Certificates of Deposit - carried at fair value through other comprehensive income	Market observable inputs	844	410
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	6	3
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	66	20
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	6	7
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	28	23
Total		**2,309**	**2,774**

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

2.3 Financial instruments

Accounting Policy

2.3.1 Initial recognition

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

2.3.2 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 carried at fair value through other comprehensive income (FVOCI)

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

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

A financial asset which is not classified in any of the above categories 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 and financial liability under option arrangements recognized in a business combination which is subsequently measured at fair value through profit or loss.

b. Derivative financial instruments

The Group 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 such contracts is generally a bank.

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

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

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under IFRS 9, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per IFRS 9, is categorized as a financial asset or financial liability carried 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 consolidated statement of comprehensive income 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.

(ii) Cash flow hedge

Primarily the Group designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transaction.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the interim consolidated statement of comprehensive income. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the consolidated statement of comprehensive income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the interim condensed consolidated statement of comprehensive income.

2.3.3 Derecognition of financial instruments

The Group 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 IFRS 9. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.3.4 Fair value of financial instruments

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

Refer to 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.

2.3.5 Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, 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 Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considers current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in interim condensed consolidated statement of comprehensive income.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows:

(Dollars in millions)

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents (Refer to note 2.1)	2,341	-	-	-	-	2,341	2,341	
Investments (Refer to note 2.2)								
Mutual fund units	-	-	251	-	-	251	251	
Quoted debt securities	57	-	-	-	922	979	981	(1)
Certificates of deposit	-	-	-	-	844	844	844	
Commercial Papers	-	-	-	-	127	127	127	
Quoted equity securities	-	-	-	6	-	6	6	
Unquoted equity and preference securities	-	6	-	66	-	72	72	
Unquoted investment others	-	-	28	-	-	28	28	
Trade receivables	3,715	-	-	-	-	3,715	3,715	
Unbilled revenues (Refer to note 2.17)[3]	1,211	-	-	-	-	1,211	1,211	
Prepayments and other assets (Refer to note 2.4)	774	-	-	-	-	774	772	(2)
Derivative financial instruments	-	-	3	-	6	9	9	
Total	**8,098**	**6**	**282**	**72**	**1,899**	**10,357**	**10,357**	
Liabilities:								
Trade payables	500	-	-	-	-	500	500	
Lease liabilities (Refer to note 2.8)	967	-	-	-	-	967	967	
Derivative financial instruments	-	-	57	-	6	63	63	
Financial liability under option arrangements (Refer to note 2.5)	-	-	93	-	-	93	93	
Other liabilities including contingent consideration (Refer to note 2.5)	1,936	-	11	-	-	1,947	1,947	
Total	**3,403**	**-**	**161**	**-**	**6**	**3,570**	**3,570**	

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

(2) Excludes interest accrued on quoted debt securities carried at amortized cost of $2 million

(3) Excludes unbilled revenue for 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, 2025 were as follows:

(Dollars in millions)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents (Refer to note 2.1)	2,861	-	-	-	-	2,861	2,861	
Investments (Refer to note 2.2)								
Mutual fund units	-	-	229	-	-	229	229	
Target maturity fund units	-	-	54	-	-	54	54	
Quoted debt securities	193	-	-	-	1,389	1,582	1,602	(1)
Certificates of deposit	-	-	-	-	410	410	410	
Commercial Papers	-	-	-	-	426	426	426	
Quoted equity securities	-	-	-	7	-	7	7	
Unquoted equity and preference securities	-	3	-	20	-	23	23	
Unquoted investments others	-	-	23	-	-	23	23	
Trade receivables	3,645	-	-	-	-	3,645	3,645	
Unbilled revenues (Refer to note 2.17)[3]	1,195	-	-	-	-	1,195	1,195	
Prepayments and other assets (Refer to note 2.4)	844	-	-	-	-	844	835	(2)
Derivative financial instruments	-	-	20	-	3	23	23	
Total	**8,738**	**3**	**326**	**27**	**2,228**	**11,322**	**11,333**	
Liabilities:								
Trade payables	487	-	-	-	-	487	487	
Lease liabilities (Refer to note 2.8)	962	-	-	-	-	962	962	
Derivative financial instruments	-	-	3	-	4	7	7	
Financial liability under option arrangements (Refer to note 2.5)	-	-	77	-	-	77	77	
Other liabilities including contingent consideration (Refer to note 2.5)	1,932	-	3	-	-	1,935	1,935	
Total	**3,381**	**-**	**83**	**-**	**4**	**3,468**	**3,468**	

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

(2) Excludes interest accrued on quoted debt securities carried at amortized cost of $9 million

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

For trade receivables and trade payables, other assets and 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 on a recurring basis as at March 31, 2026 is as follows:

(Dollars in millions)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.2)				
Investments in Mutual fund units	251	251	-	-
Investments in quoted debt securities	981	898	83	-
Investments in certificates of deposit	844	-	844	-
Investments in commercial paper	127	-	127	-
Investments in unquoted equity and preference securities	72	-	-	72
Investments in quoted equity securities	6	6	-	-
Investments in unquoted investments others	28	-	-	28
Others				
Derivative financial instruments- gain	9	-	9	-
Liabilities				
Derivative financial instruments - loss	63	-	63	-
Financial liability under option arrangements (Refer to note 2.5)[(1)]	93	-	-	93
Liability towards contingent consideration (Refer to note 2.5)[(2)]	11	-	-	11

[(1)] Discount rate ranges from 9.5% to 14.5%

[(2)] Discount rate ranges from 2.5% to 6%

During the year ended March 31, 2026, quoted debt securities of $10 million were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of $51 million were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

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

(Dollars in millions)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.2)				
Investments in mutual fund units	229	229	-	-
Investments in target maturity fund units	54	54	-	-
Investments in quoted debt securities	1,602	1,533	69	-
Investments in unquoted equity and preference securities	23	-	-	23
Investments in certificates of deposit	410	-	410	-
Investments in commercial paper	426	-	426	-
Investments in quoted equity securities	7	7	-	-
Investments in unquoted investments others	23	-	-	23
Others				
Derivative financial instruments- gain	23	-	23	-
Liabilities				
Derivative financial instruments- loss	7	-	7	-
Financial liability under option arrangements (Refer to note 2.5)[(1)]	77	-	-	77
Liability towards contingent consideration (Refer to note 2.5)[(2)]	3	-	-	3

[(1)] Discount rate ranges from 9% to 15%

[(2)] Discount rate - 6%

During the year ended March 31, 2025, quoted debt securities of $35 million were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of $65 million were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in mutual fund units, target maturity fund units, quoted debt securities, certificates of deposit, commercial paper, quoted bonds issued by government and quasi-government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and Deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

2.4 Prepayments and other assets

Prepayments and other assets consist of the following:

(Dollars in millions)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Security deposits[1]	8	8
Loans to employees[1]	25	29
Prepaid expenses[2]	450	360
Interest accrued and not due[1]	47	99
Withholding taxes and others[2][4]	411	332
Advance payments to vendors for supply of goods[2]	50	48
Deposit with corporations[1][3]	334	345
Deferred contract cost		
Cost of obtaining a contract[2]	30	40
Cost of fulfillment[2]	70	59
Other non financial assets [2]	15	11
Net investment in lease[1]	170	133
Other financial assets[1]	46	55
Total Current prepayment and other assets	**1,656**	**1,519**
Non-current		
Security deposits[1]	30	32
Loans to employees[1]	1	2
Prepaid expenses[2]	82	33
Deposit with corporations[1][3]	8	10
Defined benefit plan assets[2]	21	35
Deferred contract cost		
Cost of obtaining a contract [2]	52	36
Cost of fulfillment[2]	102	103
Withholding taxes and others[2][4]	66	63
Net investment in lease[1]	101	129
Other financial assets[1]	4	2
Total Non- current prepayment and other assets	**467**	**445**
Total prepayment and other assets	**2,123**	**1,964**
[1] Financial assets carried at amortized cost	774	844

[2] Non financial assets

[3] Deposit with corporation represents amounts deposited to settle certain employee-related obligations as and when they arise during the normal course of business.

[4] Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

2.5 Other liabilities

Other liabilities comprise the following:

(Dollars in millions)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Accrued compensation to employees[(1)]	622	576
Accrued expenses[(1)]	1,021	991
Accrued defined benefit liability[(3)]	5	1
Withholding taxes and others[(3)]	409	381
Liabilities of controlled trusts[(1)]	18	20
Liability towards contingent consideration[(2)]	8	1
Capital Creditors[(1)]	30	61
Financial liability under option arrangements[(2)(4)]	80	64
Other non-financial liabilities[(3)]	1	1
Other financial liabilities[(1)]	53	61
Total current other liabilities	**2,247**	**2,157**
Non-current		
Accrued compensation to employees[(1)]	1	1
Accrued expenses[(1)]	182	221
Accrued defined benefit liability [(3)]	50	14
Liability towards contingent consideration[(2)]	3	2
Financial liability under option arrangements[(2)(4)]	13	13
Other non-financial liabilities[(3)]	9	12
Other financial liabilities[(1)]	9	1
Total non-current other liabilities	**267**	**264**
Total other liabilities	**2,514**	**2,421**
[(1)] Financial liability carried at amortized cost	1,936	1,932
[(2)] Financial liability carried at fair value through profit or loss	104	80
Financial liability under option arrangements on an undiscounted basis	103	89
Financial liability towards contingent consideration on an undiscounted basis	11	4

[(3)] Non financial liabilities

[(4)] Represents liability related to options issued by the Group over the non-controlling interests in its subsidiaries.

Accrued expenses primarily relate to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses and office maintenance and cost of third party software and hardware.

2.6 Provisions and other contingencies

Accounting Policy

2.6.1 Provisions

A provision is recognized if, as a result of a past event, the Group 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. The Group recognizes a reimbursement asset when, and only when, it is virtually certain that the reimbursement will be received if the Group settles the obligation.

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.

a. Post sales client support

The Group provides its clients with a fixed-period post sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in cost of sales. The Group 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 Group 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 Group recognizes any impairment loss on the assets associated with that contract.

Provision for post sales client support and other provisions

(Dollars in millions)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Post-sales client support and others provisions	159	155
Provision pertaining to settlement (refer to note 2.6.2)	—	18
Total provisions	**159**	**173**

Provision for post sales client support majorly represents costs associated with providing post sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 year.

Provision for post sales client support is included in cost of sales in the interim condensed consolidated statement of comprehensive income.

As at March 31, 2026 and March 31, 2025, claims against the Group, not acknowledged as debts, (excluding demands from income tax authorities- Refer to Note 2.12) amounted to $122 million (₹1,153 crore) and $119 million (₹1,020 crore), respectively.

Amount paid to statutory authorities against the claims (excluding demands from income tax authorities- Refer to Note 2.12) amounted to $3 million (₹27 crore) and $1 million (₹8 crore) as at March 31, 2026 and March 31, 2025 respectively.

2.6.2 Legal Proceedings

McCamish Cybersecurity incident

In November 2023, certain systems of Infosys McCamish Systems LLC ("McCamish"), a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware, resulting in the non-availability of certain applications and systems. McCamish 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. McCamish in coordination with its third-party eDiscovery vendor has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. McCamish 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 McCamish. The actions arise out of the cybersecurity incident at McCamish 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 March 13, 2025, McCamish and the plaintiffs engaged in mediation, resulting in an in-principle agreement that sets forth the terms of a proposed settlement of the class action lawsuits against McCamish, as well as seven class action lawsuits arising out of the incident that have been filed against McCamish's customers. Under the settlement terms, McCamish agreed to pay $17.5 million into a fund to settle these matters. McCamish had accrued for the settlement amount along with the insurance reimbursement receivable during the quarter ended March 31, 2025. On December 18, 2025, the Court granted final approval of the class action lawsuit settlement. The settlement amount has since been paid. The settlement has become effective and resolves all allegations made in the class action lawsuits filed against Infosys and certain of its customers without admission of any liability.

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

Government Investigation

The U.S. Department of Justice ("DOJ") is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees working for one of its clients in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and continues its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company's business and results of operations.

Others

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

2.7 Property, plant and equipment

Accounting Policy

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

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

[(1)] *Includes solar plant with a useful life of 25 years*

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Impairment

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

If such assets are considered to be impaired, the impairment to be recognized in net profit in the interim condensed consolidated statement of comprehensive income 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 net profit in the statement of comprehensive income 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 three months ended March 31, 2026 are as follows:

(Dollars in millions)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at January 1, 2026	**160**	**1,316**	**611**	**1,056**	**369**	**5**	**3,517**
Additions	-	74	31	52	15	-	172
Deletions**	-	-	(4)	(43)	(4)	-	(51)
Translation difference	(8)	(64)	(34)	(53)	(17)	-	(176)
Gross carrying value as at March 31, 2026	**152**	**1,326**	**604**	**1,012**	**363**	**5**	**3,462**
Accumulated depreciation as at January 1, 2026	**-**	**(637)**	**(508)**	**(773)**	**(310)**	**(4)**	**(2,232)**
Depreciation	-	(12)	(10)	(31)	(6)	-	(59)
Accumulated depreciation on deletions**	-	-	4	42	4	-	50
Translation difference		31	28	41	13	-	113
Accumulated depreciation as at March 31, 2026	**-**	**(618)**	**(486)**	**(721)**	**(299)**	**(4)**	**(2,128)**
Capital work-in progress as at January 1, 2026							163
Carrying value as at January 1, 2026	**160**	**679**	**103**	**283**	**59**	**1**	**1,448**
Capital work-in progress as at March 31, 2026							72
Carrying value as at March 31, 2026	**152**	**708**	**118**	**291**	**64**	**1**	**1,406**

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

(Dollars in millions)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at January 1, 2025	**167**	**1,368**	**632**	**1,020**	**401**	**6**	**3,594**
Additions	6	-	7	80	5	-	98
Deletions*	-	-	(9)	(17)	(21)	-	(47)
Translation difference	-	3	2	5	1	-	11
Gross carrying value as at March 31, 2025	**173**	**1,371**	**632**	**1,088**	**386**	**6**	**3,656**
Accumulated depreciation as at January 1, 2025	-	**(612)**	**(507)**	**(800)**	**(328)**	**(5)**	**(2,252)**
Depreciation	-	(12)	(10)	(34)	(7)	-	(63)
Accumulated depreciation on deletions*	-	-	8	16	21	-	45
Translation difference	-	(3)	(2)	(2)	(1)	-	(8)
Accumulated depreciation as at March 31, 2025	**-**	**(627)**	**(511)**	**(820)**	**(315)**	**(5)**	**(2,278)**
Capital work-in progress as at January 1, 2025							100
Carrying value as at January 1, 2025	**167**	**756**	**125**	**220**	**73**	**1**	**1,442**
Capital work-in progress as at March 31, 2025							119
Carrying value as at March 31, 2025	**173**	**744**	**121**	**268**	**71**	**1**	**1,497**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 are as follows:

(Dollars in millions)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at April 1, 2025	**173**	**1,371**	**632**	**1,088**	**386**	**6**	**3,656**
Additions	3	77	47	170	26	-	323
Additions - Business Combination (Refer to Note 2.10)	-	-	-	1	-	-	1
Deletions** [#]	(7)	(1)	(11)	(147)	(18)	(1)	(185)
Translation difference	(17)	(121)	(64)	(100)	(31)	-	(333)
Gross carrying value as at March 31, 2026	**152**	**1,326**	**604**	**1,012**	**363**	**5**	**3,462**
Accumulated depreciation as at April 1, 2025	**-**	**(627)**	**(511)**	**(820)**	**(315)**	**(5)**	**(2,278)**
Depreciation	-	(51)	(39)	(122)	(27)	-	(239)
Accumulated depreciation on deletions** [#]	-	-	10	145	18	1	174
Translation difference	-	60	54	76	25	-	215
Accumulated depreciation as at March 31, 2026	**-**	**(618)**	**(486)**	**(721)**	**(299)**	**(4)**	**(2,128)**
Capital work-in progress as at April 1, 2025							119
Carrying value as at April 1, 2025	**173**	**744**	**121**	**268**	**71**	**1**	**1,497**
Capital work-in progress as at March 31, 2026							72
Carrying value as at March 31, 2026	**152**	**708**	**118**	**291**	**64**	**1**	**1,406**

** During the three months and year ended March 31, 2026, certain assets which were not in use having gross book value of $34 million (net book value: Nil) and $129 million (net book value: Nil) respectively, were retired.

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

(Dollars in millions)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at April 1, 2024	**171**	**1,411**	**637**	**1,032**	**406**	**6**	**3,663**
Additions	6	5	30	154	22	-	217
Additions - Business Combination (Refer to Note 2.10)	-	-	1	1	3	-	5
Deletions* [#]	-	(13)	(20)	(75)	(36)	-	(144)
Translation difference	(4)	(32)	(16)	(24)	(9)	-	(85)
Gross carrying value as at March 31, 2025	**173**	**1,371**	**632**	**1,088**	**386**	**6**	**3,656**
Accumulated depreciation as at April 1, 2024	**-**	**(590)**	**(498)**	**(765)**	**(322)**	**(5)**	**(2,180)**
Depreciation	-	(52)	(44)	(148)	(35)	-	(279)
Accumulated depreciation on deletions* [#]	-	2	18	73	35	-	128
Translation difference	-	13	13	20	7	-	53
Accumulated depreciation as at March 31, 2025	**-**	**(627)**	**(511)**	**(820)**	**(315)**	**(5)**	**(2,278)**
Capital work-in progress as at April 1, 2024							54
Carrying value as at April 1, 2024	**171**	**821**	**139**	**267**	**84**	**1**	**1,537**
Capital work-in progress as at March 31, 2025							119
Carrying value as at March 31, 2025	**173**	**744**	**121**	**268**	**71**	**1**	**1,497**

* During the three months and year ended March 31, 2025, certain assets which were not in use having gross book value of $13 million (net book value: Nil) and $ 60 million (net book value: Nil) respectively, were retired.

[#] Proceeds from sale of property plant and equipment amounted to $31 million and $20 million for the year ended March 31, 2026 and March 31, 2025, respectively.

The aggregate depreciation expense is included in cost of sales in the interim condensed consolidated statement of comprehensive income.

Repairs and maintenance costs are recognized in the interim condensed consolidated statement of comprehensive income when incurred.

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary 'Infosys Green Forum' (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF had filed an appeal before Income Tax Appellate Tribunal (ITAT) against the order. During fiscal 2026, ITAT had upheld the order of Commissioner (Exemption) and dismissed the IGF's appeals. IGF has filed an appeal before the Hon'ble High Court against the ITAT order.

The Group had contractual commitments for capital expenditure primarily comprising of commitments for infrastructure facilities and computer equipments aggregating to $141 million and $109 million as at March 31, 2026 and March 31, 2025, respectively.

2.8 Leases

Accounting Policy

The Group as a lessee

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

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

As a lessee, the Group 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 Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group 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 Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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

The 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 Group changes its assessment if whether it will exercise an extension or a termination option.

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

The Group as a lessor

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

For finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and 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 three months ended March 31, 2026:

(Dollars in millions)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at January 1, 2026	**61**	**364**	**3**	**252**	**680**
Additions*	-	18	-	74	92
Deletions	-	(2)	-	(41)	(43)
Depreciation	-	(20)	-	(30)	(50)
Translation difference	(3)	(18)	-	(7)	(28)
Balance as at March 31, 2026	**58**	**342**	**3**	**248**	**651**

* *Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the three months ended March 31, 2025:

(Dollars in millions)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at January 1, 2025	**70**	**390**	**3**	**278**	**741**
Additions*	-	33	1	43	77
Deletions	-	(12)	-	(22)	(34)
Depreciation	-	(20)	-	(27)	(47)
Translation difference	-	1	(1)	1	1
Balance as at March 31, 2025	**70**	**392**	**3**	**273**	**738**

* *Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2026:

(Dollars in millions)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at April 1, 2025	**70**	**392**	**3**	**273**	**738**
Additions*	-	66	1	218	285
Deletions	(6)	(6)	-	(120)	(132)
Depreciation	(1)	(84)	(1)	(127)	(213)
Translation difference	(5)	(26)	-	4	(27)
Balance as at March 31, 2026	**58**	**342**	**3**	**248**	**651**

* *Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2025:

(Dollars in millions)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at April 1, 2024	**72**	**396**	**2**	**316**	**786**
Additions*	-	96	3	155	254
Addition due to Business Combination *(Refer to Note 2.10)*	-	19	1	-	20
Deletions	-	(28)	(1)	(77)	(106)
Depreciation	(1)	(84)	(1)	(115)	(201)
Translation difference	(1)	(7)	(1)	(6)	(15)
Balance as at March 31, 2025	**70**	**392**	**3**	**273**	**738**

* *Net of adjustments on account of modifications*

The aggregate depreciation expense on ROU assets is included in cost of sales in the interim condensed consolidated statement of comprehensive income.

The following is the break-up of current and non-current lease liabilities as of March 31, 2026 and March 31, 2025:

(Dollars in millions)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current lease liabilities	333	287
Non-current lease liabilities	634	675
Total	**967**	**962**

2.9 Goodwill and Intangible assets

2.9.1 Goodwill

Accounting Policy

Goodwill represents purchase consideration in excess of the Group'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 the purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized immediately in the net profit in the Statement of Comprehensive Income. 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 CGU's 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 group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

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

(Dollars in millions)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Carrying value at the beginning	**1,182**	**875**
Goodwill on acquisitions *(Refer to note 2.10)*	52	309
Translation differences	44	(2)
Carrying value at the end	**1,278**	**1,182**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs.

The following table presents the allocation of goodwill to operating segments as at March 31, 2026 and March 31, 2025 respectively :

(Dollars in millions)

Segment	As at	
	March 31, 2026	**March 31, 2025**
Financial services	194	177
Retail	118	112
Communication	86	81
Energy, Utilities, Resources and Services	186	156
Manufacturing	372	349
Life Sciences	122	114
	1,078	989
Operating segments without significant goodwill	83	76
Total	**1,161**	**1,065**

The goodwill pertaining to Panaya amounting to $117 million and $117 million as at March 31, 2026 and March 31, 2025, respectively is tested for impairment at the entity level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. Value-in-use is determined based on discounted future cash flows. The key assumptions used for the calculations are as follows:

(in %)

	As at	
	March 31, 2026	**March 31, 2025**
Long term growth rate	7-10	7-10
Operating margins	19-21	19-21
Discount rate	14	13

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. As at March 31, 2026, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in the key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

2.9.2 Intangible assets

Accounting Policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.
Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to prepare the asset for its intended use.

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 and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the net profit in the statement of comprehensive income 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 net profit in the statement of comprehensive income 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.

2.10 Business combinations

Accounting policy

Business combinations have been accounted for using the acquisition method under the provisions of IFRS 3 (Revised), Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the interim condensed Consolidated Statement of Comprehensive Income.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is outside the scope of IFRS 3 (Revised), Business Combinations and is accounted for at carrying value of assets acquired and liabilities assumed.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Acquisition during the year ended March 31, 2026

During the year ended March 31, 2026 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

1) MRE Consulting Ltd., a leading Energy and business consulting services company, headquartered in Texas, U.S. on April 30, 2025, which is expected to bring newer capabilities for the Group in trading and risk management, especially in the energy sector.

2) The Missing Link Security Pty. Ltd., The Missing Link Security Limited and The Missing Link Automation Pty. Ltd. (collectively known as "The Missing Link"), a leading Cybersecurity service provider headquartered in Australia on April 30, 2025, which is expected to further strengthen the Group's capabilities in the cybersecurity sector and bolster its presence in the fast growing Australian Market.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(Dollars in million)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets [(1)]	14	-	14
Intangible assets:			
Customer related[#]	-	26	26
Vendor relationship[#]	-	7	7
Brand[#]	-	2	2
Deferred tax liabilities on intangible assets	-	(5)	(5)
Total	**14**	**30**	**44**
Goodwill			52
Total purchase price			**96**

[(1)] *Includes cash and cash equivalents acquired of $12 million.*

[#] *The estimated useful life is around 1 year to 7 years*

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill amounting to $9 million is expected to be deductible for tax purposes.

The total purchase consideration of $96 million includes upfront cash consideration of $88 million and contingent consideration with an estimated fair value of $8 million as on the date of acquisition.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rates ranging from 2% - 3%. The undiscounted value of contingent consideration as of March 31, 2026 was approximately $9 million.

Additionally, these acquisitions have retention bonus and management incentives payable to the employees of the acquiree over 2-3 years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the Statement of Comprehensive Income over the period of service.

Fair value of trade receivables acquired is $23 million as of acquisition date and as of March 31, 2026, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of $4 million related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2026.

Proposed Acquisitions

1. On August 13, 2025, Infosys Singapore Pte. Ltd., a wholly owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 75% of the equity share capital in Telstra Purple Pty Ltd, including some of its subsidiaries (together known as Versent Group), Australia's leading Digital Transformation Solutions Provider for a consideration including earn-outs and deferred consideration amounting up to AUD 233 million (approximately $152 million), excluding retention bonus and management incentives, subject to regulatory approvals and customary closing adjustments.

2. On March 25, 2026, Infosys Nova Holdings LLC , a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the equity share capital of Optimum Achieve Holdings Inc., a leading healthcare digital transformation and consulting firm headquartered in USA, along with its other subsidiaries including Optimum Healthcare IT, LLC, for a consideration including earn-outs amounting up to $465 million, excluding management incentives and retention bonus, subject to customary closing adjustments.

Update on acquisition completed after the end of the reporting period

On March 25, 2026, Infosys Nova Holdings LLC a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the partnership interests of Stratus Global LLC, a leading insurance technology partner serving P&C insurers and managing general agents (MGAs), headquartered in USA, for a consideration including earn-outs amounting up to $95 million, excluding management incentives, and retention bonus, subject to customary closing adjustments. Subsequently in April 2026, as on the date these financial statements were authorized for issuance, Infosys Nova Holdings LLC has completed its acquisition of Stratus Global LLC. Given the recent timing of the acquisition and pending completion of the valuations for identifiable net assets acquired and liabilities assumed, at the time these financial statements were authorized for issuance, the initial accounting for the business combination is incomplete. Accordingly, all the required disclosures for the business combination have not been made.

2.11 Employees' Stock Option Plans (ESOP)

Accounting Policy

The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in net profit in the interim condensed consolidated statement of comprehensive income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share premium.

Infosys Expanded Stock Ownership Program 2019 (the 2019 Plan)

On June 22, 2019 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 50,000,000 equity shares. To implement the 2019 Plan, up to 45,000,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

2015 Stock Incentive Compensation Plan (the 2015 Plan):

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 plan shall not exceed 24,038,883 equity shares (this includes 11,223,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of 4 years The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 8,650,911 and 9,655,927 shares as at March 31, 2026 and March 31, 2025, respectively under the 2015 plan. Out of these shares, 200,000 equity shares each have been earmarked for welfare activities of the employees as at March 31, 2026 and March 31, 2025.

The following is the summary of grants during three months and year ended March 31, 2026 and March 31, 2025:

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	100,532	85,674	377,609	380,842
Employees other than KMP	2,137,048	1,722,470	2,254,341	1,874,690
	2,237,580	**1,808,144**	**2,631,950**	**2,255,532**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	119,800	94,050	119,800	94,050
	119,800	**94,050**	**119,800**	**94,050**
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	237,370	-
Employees other than KMP	-	-	5,412,790	-
	-	**-**	**5,650,160**	**-**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	108,180	-
	-	**-**	**108,180**	**-**
Total Grants under 2015 Plan	**2,357,380**	**1,902,194**	**8,510,090**	**2,349,582**
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	60,600	49,000	126,966	119,699
Employees other than KMP	4,419,325	3,617,798	4,422,390	3,624,646
	4,479,925	**3,666,798**	**4,549,356**	**3,744,345**
Total Grants under 2019 Plan	**4,479,925**	**3,666,798**	**4,549,356**	**3,744,345**

Notes on grants to KMP:

CEO & MD

Under the 2015 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 230,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.

- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore . These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Further, in accordance with the employee agreement which has been approved by the shareholders, the CEO is eligible to receive an annual grant of RSUs of fair value ₹3 crore which will vest overtime in three equal annual installments upon the completion of each year of service from the respective grant date. Accordingly, annual time-based grant of 18,132 RSUs was made effective February 1, 2026 for fiscal 2026.

Though the annual time based grants and annual performance equity TSR grant for the remaining employment term ending on March 31, 2027 have not been granted as of March 31, 2026, since the service commencement date precedes the grant date, the company has recorded employment stock compensation expense in accordance with IFRS 2, Share based payments. The grant date for this purpose in accordance with IFRS 2, Share based payments is July 1, 2022.

Under the 2019 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 237,370 ESOPs to Other KMP under the 2015 Plan. These ESOPs will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the ESOPs would be the market price as on the date of grant.

Further, during the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved 82,400 time based RSUs to Other KMPs under the 2015 Plan. Time based RSUs will vest over four years.

Under the 2019 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved performance based grants of 60,600 RSUs to other KMPs under the 2019 plan. These RSUs will vest over three years based on achievement of certain performance targets.

The break-up of employee stock compensation expense is as follows:

(Dollars in millions)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	**2025**	**2026**	**2025**
Granted to:				
KMP	2	2	8	8
Employees other than KMP	25	21	100	87
Total [(1)]	**27**	**23**	**108**	**95**
[(1)] *Cash settled stock compensation expense included in the above*	-	-	2	2

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance based options and Monte Carlo simulation model is used for TSR based options.

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options. Expected volatility of the comparative company have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the options. Correlation coefficient is calculated between each peer entity and the indices as a whole or between each entity in the peer group.

The fair value of each equity settled award is estimated on the date of grant using the following assumptions:

Particulars	For options granted in					
	Fiscal 2026-Equity Shares-RSU	**Fiscal 2026-ADR RSU**	**Fiscal 2026-Equity Shares-ESOP**	**Fiscal 2026-ADS-ESOP**	**Fiscal 2025-Equity Shares-RSU**	**Fiscal 2025-ADS-RSU**
Weighted average share price (₹) / ($ ADS)	1,641	17.55	1,554	17.93	1,808	21.44
Exercise price (₹)/ ($ ADS)	5.00	0.10	1,554	17.93	5.00	0.07
Expected volatility (%)	23-26	25-29	25-28	26-30	21-26	23-28
Expected life of the option (years)	1-4	1-4	3-7	3-7	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	4	7	4-5
Weighted average fair value as on grant date (₹) / ($ ADS)	1,331	14.16	390	4.09	1,555	18.20

The expected life of the RSU/ESOP is estimated based on the vesting term and contractual term of the RSU/ESOP, as well as expected exercise behavior of the employee who receives the RSU/ESOP.

2.12 Income Taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the consolidated statement of comprehensive income 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 except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

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

Income tax expense in the interim condensed consolidated statement of comprehensive income comprises:

(Dollars in million)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Current taxes				
Domestic taxes	190	245	977	1,089
Foreign taxes	98	77	352	346
	288	**322**	**1,329**	**1,435**
Deferred taxes				
Domestic taxes	(29)	(27)	(91)	(110)
Foreign taxes	(11)	8	(48)	(40)
	(40)	**(19)**	**(139)**	**(150)**
Income tax expense	**248**	**303**	**1,190**	**1,285**

Income tax expense for the three months ended March 31, 2026 and March 31,2025 includes reversals (net of provisions) of $94 million and $14 million respectively. Income tax expense for the year ended March 31, 2026 and March 31, 2025 includes reversals (net of provisions) of $93 million and provisions (net of reversals) $16 million respectively. These provisions and reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions

During the quarter and year ended March 31, 2026, the Company received orders under section 250 and Section 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2013-14 and assessment years 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) $41 million was recognized and provision for income tax aggregating $93 million was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to $9 million has been reduced from contingent liabilities.

During the three months ended March 31, 2025, the Company received orders under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2016-17 and 2019-20. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of $38 million was recognised and provision for income tax aggregating $21 million was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to $125 million has been reduced from contingent liabilities.

Deferred income tax for the three months and year ended March 31, 2026 and March 31, 2025 substantially relates to origination and reversal of temporary differences.

The Company's Advanced Pricing Arrangement (APA) with the Internal Revenue Service (IRS) for US branch income tax expired in March 2021. The Company has applied for renewal of APA and currently the US taxable income is based on the Company's best estimate determined based on the expected value method.

As at March 31, 2026, claims against the Group not acknowledged as debts from the Income tax authorities amounted to $ 207 million (₹ 1,964 crore). As at March 31, 2025, claims against the Group not acknowledged as debts from the Income tax authorities amounted to $226 million (₹1,933 crore).

Amount paid to statutory authorities against the tax claims amounted to $ 273 million (₹ 2,594 crore) and $491 million (₹4,199 crore) as at March 31, 2026 and March 31, 2025 respectively.

The claims against the Group primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group's financial position and results of operations.

2.13 Earnings per equity share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group 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 Group 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 at 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 shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.14 Related party transactions

Refer Note 2.20 "Related party transactions" in the Company's 2025 Annual Report on Form 20-F for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the year ended March 31, 2026, the following are the changes in the subsidiaries:

- Infosys Energy Consulting Services LLC , a wholly-owned subsidiary of Infosys Nova Holdings LLC was incorporated on April 16, 2025.
- Infosys Saudi Arabia LLC, a wholly-owned subsidiary of Infosys Limited was incorporated on April 21, 2025.
- Infosys Australia Technology Service Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited was incorporated on April 23, 2025.
- On April 30, 2025, Infosys Nova Holdings LLC , a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC , a Wholly-owned subsidiary of Infosys Nova Holdings LLC.
- On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd
- in-tech Automotive Engineering de. R L de. C V, a wholly-owned subsidiary of in-tech GmbH has been liquidated effective May 07, 2025.
- On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.
- Infosys BPM Canada Inc, a Wholly-owned subsidiary of Infosys BPM UK Limited was incorporated on July 28, 2025
- Infosys Germany Gmbh, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025
- in-tech Engineering services S.R.L, (Wholly-owned subsidiary of in-tech GmbH) merged into ProIT (Wholly-owned subsidiary of in-tech GmbH) effective November 30, 2025
- Infosys Consulting S.R.L. (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026
- Infosys Enterprise Business Services Pty Ltd , a wholly-owned subsidiary of Infosys Singapore Pte Ltd was incorporated on March 19, 2026.

Transactions with key management personnel

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

(Dollars in millions)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	**2025**	**2026**	**2025**
Salaries and other short term employee benefits to whole-time directors and executive officers[(1)(2)]	4	4	14	14
Commission and other benefits to non-executive/ independent directors	-	-	2	2
Total	**4**	**4**	**16**	**16**

[(1)] Total employee stock compensation expense for the three months ended March 31, 2026 and March 31, 2025 includes a charge of $ 2 million and $ 2 million respectively, towards key management personnel. For the year ended March 31, 2026 and March 31, 2025, includes a charge of $ 8 million and $ 8 million respectively, towards key management personnel. (Refer note 2.11).

[(2)] Does not include post-employment benefits and other long-term benefits, based on actuarial valuation as these are done for the Company as a whole.

2.15 Segment reporting

IFRS 8 Operating Segments establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance.

The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Business segments of the Group are primarily enterprises in Financial Services and Insurance, enterprises in Manufacturing, enterprises in Retail, Consumer Packaged Goods and Logistics, enterprises in the Energy, Utilities, Resources and Services, enterprises in Communication, Telecom OEM and Media, enterprises in Hi-Tech, enterprises in Life Sciences and Healthcare and all other segments. The Financial services reportable segments has been aggregated to include the Financial Services operating segment and Finacle operating segment because of the similarity of the economic characteristics. All other segments represent the operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for 'all other segments' represents revenue generated by Infosys Public Services and revenue generated from customers located in India, Japan and China and other enterprises in public service. Allocated expenses of segments include expenses incurred for rendering services from the Group's offshore software development centers and on-site expenses, which are categorized in relation to the associated efforts of the segment. Certain expenses such as depreciation and amortization, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

Disclosure of revenue by geographic locations is given in note 2.16 Revenue from operations

2.15.1 Business segments

For the three months ended March 31, 2026 and March 31, 2025

(Dollars in millions)

Particulars	Financial Services[1]	Manufacturing	Energy, Utilities, Resources and Services	Retail[2]	Communication[3]	Hi-Tech	Life Sciences[4]	All other segments[5]	Total
Revenue	1,409	799	664	647	625	387	369	140	5,040
	1,342	*754*	*614*	*629*	*554*	*393*	*320*	*124*	*4,730*
Identifiable operating expenses	758	489	364	321	395	215	234	83	2,859
	770	*483*	*320*	*316*	*355*	*232*	*190*	*71*	*2,737*
Allocated expenses	282	143	132	130	119	71	64	31	972
	231	*133*	*111*	*123*	*102*	*69*	*59*	*23*	*851*
Segment Profit	**369**	**167**	**168**	**196**	**111**	**101**	**71**	**26**	**1,209**
	341	*138*	*183*	*190*	*97*	*92*	*71*	*30*	*1,142*
Unallocable expenses									154
									150
Operating profit									1,055
									992
Other income, net									125
									137
Finance Cost									12
									12
Profit before income taxes									**1,168**
									1,117
Income tax expense									248
									303
Net profit									**920**
									814
Depreciation and amortization									**154**
									150
Non-cash expenses other than depreciation and amortization									-
									-

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

For the year ended March 31, 2026 and March 31, 2025

(Dollars in millions)

Particulars	Financial Services[1]	Manufacturing	Energy, Utilities, Resources and Services	Retail[2]	Communication[3]	Hi-Tech	Life Sciences[4]	All other segments[5]	Total
Revenue	5,631	3,282	2,688	2,605	2,455	1,572	1,383	542	20,158
	5,342	*2,980*	*2,568*	*2,609*	*2,260*	*1,548*	*1,400*	*570*	*19,277*
Identifiable operating expenses	3,149	2,010	1,505	1,302	1,570	936	864	334	11,670
	3,059	*1,911*	*1,406*	*1,293*	*1,469*	*897*	*848*	*354*	*11,237*
Allocated expenses	1,055	546	508	504	451	273	243	128	3,708
	971	*495*	*441*	*472*	*396*	*270*	*237*	*118*	*3,400*
Segment Profit	**1,427**	**726**	**675**	**799**	**434**	**363**	**276**	**80**	**4,780**
	1,312	*574*	*721*	*844*	*395*	*381*	*315*	*98*	*4,640*
Unallocable expenses*									695
									569
Operating profit									4,085
									4,071
Other income, net									468
									425
Finance Cost									47
									49
Profit before income taxes									**4,506**
									4,447
Income tax expense									1,190
									1,285
Net profit									**3,316**
									3,162
Depreciation and amortization									552
									569
Non-cash expenses other than depreciation and amortization									-
									-

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

**Unallocable expense includes impact of $ 143 million towards impact of Labour Codes for the year ended March 31, 2026 (refer to note 2.19.4)*

2.15.2 Significant clients

No client individually accounted for more than 10% of the Revenue for the three months and year ended March 31, 2026 and March 31, 2025, respectively

2.16 Revenue from Operations

Accounting Policy:

The Group derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and package implementation, licensing of software products and platforms across the Group's core and digital offerings (together called as "software related services") and business process management services. Contracts with customers are either on a time-and-material, unit of work, fixed-price or on a fixed-timeframe basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group 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 Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Group 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 Group estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Group's contracts may include variable consideration including rebates, volume discounts and penalties. The Group 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 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 Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

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

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Certain cloud and infrastructure services contracts include multiple elements which may be subject to other specific accounting guidance, such as leasing guidance. These contracts are accounted in accordance with such specific accounting guidance. In such arrangements where the Group is able to determine that hardware and services are distinct performance obligations, it allocates the consideration to these performance obligations on a relative standalone selling price basis. In the absence of standalone selling price, the Group uses the expected cost-plus margin approach in estimating the standalone selling price. When such arrangements are considered as a single performance obligation, revenue is recognized over the period and measure of progress is determined based on promise in the contract.

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 Group 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 on a straight-line basis over the period in which the services are rendered.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them.

Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Group that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

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

The Group presents revenues net of indirect taxes in its interim Consolidated Statement of Comprehensive Income.

Revenues for the three months and year ended March 31, 2026 and March 31, 2025 is as follows:

(Dollars in millions)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Revenue from software services	4,795	4,507	19,196	18,379
Revenue from products and platforms	245	223	962	898
Total revenue from operations	**5,040**	**4,730**	**20,158**	**19,277**

Products & platforms

The Group also derives revenues from the sale of products and platforms like Finacle – core banking solution, Edge Suite of products, Panaya platform, Stater digital platform and Infosys McCamish – insurance platform.

Disaggregated revenue information

Revenue disaggregation by business segments has been included in segment information (Refer note 2.15). The table below presents disaggregated revenues from contracts with customers by geography and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

For the three months and year ended March 31, 2026 and March 31, 2025

(Dollars in millions)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Revenues by Geography *				
North America	2,808	2,698	11,304	11,166
Europe	1,645	1,476	6,480	5,745
India	132	139	576	593
Rest of the world	455	417	1,798	1,773
Total	**5,040**	**4,730**	**20,158**	**19,277**

* *Geographical revenue is based on the domicile of customer*

The percentage of revenue from fixed-price contracts for each of the three months ended March 31, 2026 and March 31, 2025 is 54% respectively. The percentage of revenue from fixed-price contracts for the year ended March 31, 2026 and March 31, 2025 is 54% respectively.

Trade Receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Group's Consolidated 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 Group'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 receivable and unbilled revenues are presented net of impairment in the consolidated balance sheet.

2.17 Unbilled Revenue

(Dollars in millions)

Particulars	As at	
	March 31, 2026	March 31, 2025
Unbilled financial asset [(1)]	1,211	1,195
Unbilled non financial asset [(2)]	605	569
Total	**1,816**	**1,764**

[(1)] Right to consideration is unconditional and is due only after a passage of time.

[(2)] Right to consideration is dependent on completion of contractual milestones.

2.18 Equity

Accounting policy

Ordinary Shares

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

Treasury Shares

When any entity within the Group purchases the company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from Share premium.

Share premium

The amount received in excess of the par value has been classified as share premium. Additionally, share-based compensation recognized in net profit in the interim condensed consolidated statement of comprehensive income is credited to share premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-.

Retained earnings

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

Other Reserves

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

Capital Redemption Reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the interim condensed consolidated Statement of Comprehensive Income upon the occurrence of the related forecasted transaction.

Other components of equity

Other components of equity include currency translation, re-measurement of net defined benefit liability/asset, fair value changes of equity instruments fair valued through other comprehensive income, changes on fair valuation of investments, net of taxes.

2.18.1 Voting

Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity share.

2.18.2 Liquidation

In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently, other than the amounts held by irrevocable controlled trusts. The amount distributed will be in proportion to the number of equity shares held by the shareholders. For irrevocable controlled trusts, the corpus would be settled in favor of the beneficiaries.

2.18.3 Share options

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans.

2.18.4 Share capital and share premium

The Company has only one class of shares referred to as equity shares having a par value of ₹5/- each. 8,650,911 shares and 9,655,927 shares were held by controlled trust, as at March 31, 2026 and March 31, 2025, respectively

2.18.5 Capital allocation policy

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any.

Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend if any).

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

Buyback completed in December 2025

In line with the capital allocation policy, the Board, at its meeting held on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore subject to shareholders' approval by way of Postal Ballot. The shareholders approved the said proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting through postal ballot, the results of which were declared on November 6, 2025. The Buyback offer comprised a purchase of 100,000,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback was offered to all eligible equity shareholders (including those who became equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (i.e. November 14, 2025) on a proportionate basis through the "Tender offer" route. The tender period for buyback commenced on November 20, 2025 and was open until November 26, 2025. The Company concluded the buyback procedures on December 4, 2025 and 100,000,000 equity shares were bought back and extinguished. The buyback resulted in cash outflow of ₹18,000 crore (excluding transaction costs). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2026, the Company has created a Capital Redemption Reserve of ₹50 crore (approximately $6 million) equal to the nominal value of the shares bought back as an appropriation from the general reserve.

The Company’s objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of March 31, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	in ₹	in US Dollars	in ₹	in US Dollars
Interim dividend for fiscal 2026	23	0.26	-	-
Final dividend for fiscal 2025	22	0.26	-	-
Interim dividend for fiscal 2025	-	-	21.00	0.25
Special dividend for fiscal 2024	-	-	8.00	0.10
Final dividend for fiscal 2024	-	-	20.00	0.24

During the year ended March 31, 2026, on account of the final dividend for fiscal 2025 and interim dividend for fiscal 2026, the Company has incurred a net cash outflow of ₹18,653 crore (approximately $2,133 million) (excluding dividend paid on treasury shares)

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/- per equity share (approximately $0.26 per equity share) for the financial year ended March 31, 2026. The payment is subject to the approval of shareholders in the AGM of the company to be held on June 23, 2026 and if approved, would result in a net cashflow of approximately ₹10,117 crore ($1,067 million), excluding dividend paid on treasury shares.

2.19 Break-up of expenses and other income, net

Accounting policy

Gratuity and Pensions

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees majorly of Infosys and its Indian subsidiaries. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Company contributes Gratuity liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). In case of Infosys BPM and EdgeVerve, contributions are made to the Infosys BPM Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees' Gratuity Fund Trust, respectively. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Group operates defined benefit pension plan in certain overseas jurisdictions, in accordance with the local laws. These plans are managed by third party fund managers. The plans provide for periodic payouts after retirement or for a lumpsum payment as set out in rules of each fund and includes death and disability benefits. The defined benefit plans require contributions which are based on a percentage of salary that varies depending on the age of the respective employees.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profits in the interim condensed consolidated statement of comprehensive income.

Superannuation

Certain employees of Infosys, Infosys BPM and EdgeVerve are participants in a defined contribution plan. The Group has no further obligations to the Plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The company contributes a portion of the contributions to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

In respect of Indian subsidiaries, eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The companies have no further obligation to the plan beyond its monthly contributions.

Compensated absences

The Group 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 external 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.

Other income, net

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

Foreign Currency

Functional currency and presentation currency

The functional currency of Infosys, its Indian subsidiaries and controlled trusts is the Indian rupee. The functional currencies for foreign subsidiaries are their respective local currencies. These financial statements are presented in U.S. dollars (rounded off to the nearest million) to facilitate the investors' ability to evaluate Infosys' performance and financial position in comparison to similar companies domiciled in other geographic locations.

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the interim condensed Consolidated Statement of Comprehensive Income and reported within exchange gains/ (losses) on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

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

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Statement of Comprehensive Income. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the Balance Sheet date.

Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the statement of comprehensive income on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of comprehensive income over the periods necessary to match them with the related costs which they are intended to compensate.

Operating Profits

Operating profit of the Group is computed considering the revenues, net of cost of sales, selling and marketing expenses and administrative expenses.

The table below provides details of break-up of expenses:

2.19.1 Cost of sales

(Dollars in millions)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	**2025**	**2026**	**2025**
Employee benefit costs	2,405	2,293	9,739	9,151
Depreciation and amortization*	154	150	552	569
Travelling costs	37	41	150	149
Cost of technical sub-contractors	430	379	1,740	1,530
Cost of software packages for own use	77	72	301	278
Third party items bought for service delivery to clients	348	375	1,452	1,589
Consultancy and professional charges	4	(17)	4	11
Communication costs	8	7	35	34
Repairs and maintenance	18	15	70	59
Provision for post-sales client support and other provisions	(12)	(26)	(19)	(13)
Others	16	13	55	48
Total	**3,485**	**3,302**	**14,079**	**13,405**

* During the three months ended March 31, 2026 and March 31, 2025, a decline in the revenue estimates led to the carrying value of the customer related intangibles assets recognized on business combination exceeding the estimated recoverable amount. Consequently, the Company has recognized $26 million and $22 million for the three months ended March 31, 2026 and March 31, 2025, respectively, as the excess of carrying value over the estimated recoverable value.

2.19.2 Selling and marketing expenses

(Dollars in millions)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	**2025**	**2026**	**2025**
Employee benefit costs	191	165	766	677
Travelling costs	13	12	56	48
Branding and marketing	39	40	152	144
Consultancy and professional charges	8	6	32	19
Communication costs	-	-	2	1
Others	5	3	17	9
Total	**256**	**226**	**1,025**	**898**

2.19.3 Administrative expenses

(Dollars in millions)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	**2025**	**2026**	**2025**
Employee benefit costs	90	85	377	337
Consultancy and professional charges	59	46	200	167
Repairs and maintenance	34	30	129	123
Power and fuel	6	6	25	26
Communication costs	7	9	32	38
Travelling costs	8	7	31	27
Rates and taxes	7	9	35	41
Insurance charges	9	8	37	35
Commission to non-whole time directors	1	-	2	2
Impairment loss recognized/(reversed) under expected credit loss model	(6)	(6)	4	6
Contribution towards Corporate Social Responsibility	19	11	70	69
Others *(Refer Note 2.6.2)**	10	5	27	32
Total	**244**	**210**	**969**	**903**

* Includes profit on sale of property, plant and equipment amounting $18 million for the year ended March 31, 2026.

2.19.4 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by $143 million which is recognized in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

2.19.5 Other income, net:

Other income for the three months and year ended March 31, 2026 and March 31, 2025 is as follows:

(Dollars in millions)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	**2025**	**2026**	**2025**
Interest income on financial assets carried at amortized cost	30	48	184	180
Interest income on financial assets carried at fair value through other comprehensive income	29	35	121	124
Gain/(loss) on investments carried at fair value through other comprehensive income	-	-	2	-
Gain/(loss) on investments carried at fair value through profit or loss	9	6	33	34
Gain/(loss) on investments carried at amortized cost	-	-	9	-
Interest income on income tax refund	44	38	46	41
Exchange gains / (losses) on forward and options contracts	(103)	(8)	(274)	(24)
Exchange gains / (losses) on translation of other assets and liabilities	118	21	330	55
Others	(2)	(3)	17	15
Total	**125**	**137**	**468**	**425**

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

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Deloitte
Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Consolidated Financial Statements

Opinion

We have audited the accompanying interim consolidated financial statements of **INFOSYS LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Comprehensive Income for the three months and year ended on that date, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Interim Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Consolidated Financial Statements give a true and fair view in conformity with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and its consolidated other comprehensive income for the three months and year ended on that date, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Interim Consolidated 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 Interim Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the 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 Interim Consolidated Financial Statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition** The Group's contracts with customers include contracts with multiple products and services. The group derives revenues from IT services comprising software development and related services, maintenance, consulting and	Principal Audit Procedures Performed included the following: Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Group is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion

Sr. No.	Key Audit Matter	Auditor's Response
	package implementation, licensing of software products and platforms across the Group's core and digital offerings and business process management services. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement. In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or service before it is transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent. Fixed price maintenance revenue is recognized ratably either on (1) a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not	method included the following, among others: • We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Group is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method. • We selected a sample of contracts with customers and performed the following procedures: – Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement. – Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Group is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method

Sr. No.	Key Audit Matter	Auditor's Response
	repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables. As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Group is acting as a principal or an agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort. Refer Notes 1.5 and 2.16 to the Consolidated Financial Statements.	
2	**Revenue recognition - Fixed price contracts using the percentage of completion method** Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Group'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. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total	Principal Audit Procedures Performed included the following: Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others: • We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured the using percentage-of-completion method and performed the following: – Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year

Sr. No.	Key Audit Matter	Auditor's Response
	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. We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as 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. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts. Refer Notes 1.5 and 2.16 to the Consolidated Financial Statements.	estimates of efforts or costs budgeted for performance obligations that have been fulfilled. - Compared efforts or costs incurred with Group's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

Responsibilities of Management and Board of Directors for the Interim Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Interim Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with IAS 34 as issued by the IASB. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding assets of the Group 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 respective interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Interim Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Interim Consolidated Financial Statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Interim Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the Interim Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Interim Consolidated Financial Statements, including the disclosures, and whether the Interim Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Interim Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Interim Consolidated Financial Statements of which we are independent auditors.

Materiality is the magnitude of misstatements in the Interim Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim Consolidated 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 Interim Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Interim Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Vikas Bagaria
Partner
(Membership No. 060408)
UDIN:

Place: Bengaluru
Date: April 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Consolidated Financial Statements under International Financial Reporting Standards (IFRS) in Indian Rupee for the three months and year ended March 31, 2026

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Infosys Limited and subsidiaries

(In ₹ crore except equity share data)

Consolidated Balance Sheet as at	Note	March 31, 2026	March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	2.1	22,201	24,455
Current investments	2.2	12,950	12,482
Trade receivables		35,234	31,158
Unbilled revenue	2.17	15,483	12,851
Prepayments and other current assets	2.4	15,703	12,986
Income tax assets	2.12	1,835	2,975
Derivative financial instruments	2.3	83	192
Total current assets		**103,489**	**97,099**
Non-current assets			
Property, plant and equipment	2.7	13,331	12,800
Right-of-use assets	2.8	6,177	6,311
Goodwill	2.9	12,117	10,106
Intangible assets	2.9	2,825	2,766
Non-current investments	2.2	8,930	11,059
Unbilled revenue	2.17	1,738	2,232
Deferred income tax assets	2.12	2,264	1,108
Income tax assets	2.12	666	1,622
Other non-current assets	2.4	4,430	3,800
Total non-current assets		**52,478**	**51,804**
Total assets		**155,967**	**148,903**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		4,744	4,164
Lease liabilities	2.8	3,160	2,455
Derivative financial instruments	2.3	593	63
Current income tax liabilities	2.12	5,644	4,853
Unearned revenue		11,838	8,492
Employee benefit obligations		3,524	2,908
Provisions	2.6	1,512	1,475
Other current liabilities	2.5	21,307	18,440
Total current liabilities		**52,322**	**42,850**
Non-current liabilities			
Lease liabilities	2.8	6,016	5,772
Deferred income tax liabilities	2.12	1,679	1,722
Employee benefit obligations		117	99
Other non-current liabilities	2.5	2,536	2,257
Total non-current liabilities		**10,348**	**9,850**
Total liabilities		**62,670**	**52,700**
Equity			
Share capital - ₹5 par value 4,800,000,000 (4,800,000,000) equity shares authorized, issued and outstanding 4,046,940,812 (4,143,607,528) equity shares fully paid up, net of 8,650,911 (9,655,927) treasury shares as at March 31, 2026 (March 31, 2025)	2.18	2,024	2,073
Share premium		1,839	2,180
Retained earnings		77,634	80,096
Cash flow hedge reserves		(19)	(18)
Other reserves		4,824	8,298
Capital redemption reserve		219	169
Other components of equity		6,331	3,020
Total equity attributable to equity holders of the Company		**92,852**	**95,818**
Non-controlling interests		445	385
Total equity		**93,297**	**96,203**
Total liabilities and equity		**155,967**	**148,903**

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Infosys Limited and subsidiaries

(In ₹ crore except equity share and per equity share data)

Consolidated Statement of Comprehensive Income for the	Note	Three months ended March 31,		Year ended March 31,	
		2026	2025	2026	2025
Revenues	2.16	**46,402**	**40,925**	**178,650**	**162,990**
Cost of sales	2.19	32,058	28,575	124,735	113,347
Gross profit		**14,344**	**12,350**	**53,915**	**49,643**
Operating expenses					
Selling and marketing expenses	2.19	2,354	1,957	9,077	7,588
Administrative expenses	2.19	2,247	1,818	8,584	7,631
Total operating expenses		4,601	3,775	17,661	15,219
Operating profit		**9,743**	**8,575**	**36,254**	**34,424**
Other income, net	2.21	1,159	1,190	4,157	3,600
Finance cost		105	102	416	416
Profit before income taxes		**10,797**	**9,663**	**39,995**	**37,608**
Income tax expense	2.12	2,288	2,625	10,521	10,858
Net profit		**8,509**	**7,038**	**29,474**	**26,750**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net		(236)	(145)	(288)	(92)
Equity instruments through other comprehensive income, net	2.2	374	29	397	19
		138	(116)	109	(73)
Items that will be reclassified subsequently to profit or loss					
Fair value changes on derivatives designated as cash flow hedge, net		(11)	(56)	(1)	(24)
Exchange differences on translation of foreign operations		1,021	384	3,256	357
Fair value changes on investments, net	2.2	(93)	63	(27)	199
		917	391	3,228	532
Total other comprehensive income/(loss), net of tax		**1,055**	**275**	**3,337**	**459**
Total comprehensive income		**9,564**	**7,313**	**32,811**	**27,209**
Profit attributable to:					
Owners of the Company		8,501	7,033	29,440	26,713
Non-controlling interests		8	5	34	37
		8,509	**7,038**	**29,474**	**26,750**
Total comprehensive income attributable to:					
Owners of the Company		9,546	7,304	32,750	27,167
Non-controlling interests		18	9	61	42
		9,564	**7,313**	**32,811**	**27,209**
Earnings per equity share					
Equity shares of par value ₹5/- each					
Basic (₹)	2.13	21.01	16.98	71.58	64.50
Diluted (₹)	2.13	20.98	16.94	71.46	64.34
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.13	4,046,019,309	4,142,429,577	4,112,814,745	4,141,611,738
Diluted (in shares)	2.13	4,052,169,447	4,151,537,321	4,120,108,168	4,152,051,184

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Infosys Limited and subsidiaries

(In ₹ crore except equity share data)

Consolidated Statement of Changes in Equity	Number of Shares[1]	Share capital	Share premium	Retained earnings	Other reserves[2]	Capital redemption reserve	Other components of equity	Cash flow hedge reserve	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2024	**4,139,950,635**	**2,071**	**1,550**	**69,674**	**12,104**	**169**	**2,542**	**6**	**88,116**	**345**	**88,461**
Changes in equity for the year ended March 31, 2025											
Net profit	-	-	-	26,713	-	-	-	-	26,713	37	26,750
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	(92)	-	(92)	-	(92)
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	19	-	19	-	19
Fair value changes on derivatives designated as Cash flow hedge, net*	-	-	-	-	-	-	-	(24)	(24)	-	(24)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	352	-	352	5	357
Fair value changes on investments, net*	-	-	-	-	-	-	199	-	199	-	199
Total comprehensive income for the year	**-**	**-**	**-**	**26,713**	**-**	**-**	**478**	**(24)**	**27,167**	**42**	**27,209**
Shares issued on exercise of employee stock options (Refer to note 2.11)	3,656,893	2	4	-	-	-	-	-	6	-	6
Employee stock compensation expense (Refer to note 2.11)	-	-	785	-	-	-	-	-	785	-	785
Income tax benefit arising on exercise of stock options (Refer to note 2.12)	-	-	39	-	-	-	-	-	39	-	39
Transfer on account of options not exercised	-	-	(198)	198	-	-	-	-	-	-	-
Transferred to other reserves	-	-	-	(74)	74	-	-	-	-	-	-
Transferred from other reserves to retained earnings	-	-	-	2,999	(2,999)	-	-	-	-	-	-
Transferred from other reserves on utilization	-	-	-	881	(881)	-	-	-	-	-	-
Dividends paid to non controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	(2)	(2)
Dividends[#]	-	-	-	(20,295)	-	-	-	-	(20,295)	-	(20,295)
Balance as at March 31, 2025	**4,143,607,528**	**2,073**	**2,180**	**80,096**	**8,298**	**169**	**3,020**	**(18)**	**95,818**	**385**	**96,203**

Infosys Limited and subsidiaries

(In ₹ crore except equity share data)

Consolidated Statement of Changes in Equity	Number of Shares[1]	Share capital	Share premium	Retained earnings	Other reserves[2]	Capital redemption reserve	Other components of equity	Cash flow hedge reserve	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2025	**4,143,607,528**	**2,073**	**2,180**	**80,096**	**8,298**	**169**	**3,020**	**(18)**	**95,818**	**385**	**96,203**
Changes in equity for the year ended March 31, 2026											
Net profit	-	-	-	29,440	-	-	-	-	29,440	34	29,474
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	(288)	-	(288)	-	(288)
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	397	-	397	-	397
Fair value changes on derivatives designated as cash flow hedge, net*	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	3,229	-	3,229	27	3,256
Fair value changes on investments, net*	-	-	-	-	-	-	(27)	-	(27)	-	(27)
Total comprehensive income for the year	**-**	**-**	**-**	**29,440**	**-**	**-**	**3,311**	**(1)**	**32,750**	**61**	**32,811**
Shares issued on exercise of employee stock options (Refer to note 2.11)	3,333,284	1	1	-	-	-	-	-	2	-	2
Buyback of equity shares (Refer to note 2.18)	(100,000,000)	(50)	(1,244)	(16,706)	-	-	-	-	(18,000)	-	(18,000)
Transaction cost relating to buyback* (Refer to note 2.18)	-	-	(17)	(27)	-	-	-	-	(44)	-	(44)
Amount transferred to capital redemption reserve upon Buyback (Refer to note 2.18)	-	-	-	(50)	-	50	-	-	-	-	-
Employee stock compensation expense (Refer to note 2.11)	-	-	938	-	-	-	-	-	938	-	938
Income tax benefit arising on exercise of stock options (Refer to note 2.12)	-	-	44	-	-	-	-	-	44	-	44
Transferred on account of options not exercised	-	-	(63)	63	-	-	-	-	-	-	-
Financial liability under option arrangements	-	-	-	(10)	-	-	-	-	(10)	-	(10)
Changes in the controlling stake of a subsidiary	-	-	-	7	-	-	-	-	7	2	9
Transferred from other reserves on utilization	-	-	-	1,260	(1,260)	-	-	-	-	-	-
Transferred from other reserves to retained earnings	-	-	-	2,214	(2,214)	-	-	-	-	-	-
Dividends paid to non controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	(3)	(3)
Dividends[#]	-	-	-	(18,653)	-	-	-	-	(18,653)	-	(18,653)
Balance as at March 31, 2026	**4,046,940,812**	**2,024**	**1,839**	**77,634**	**4,824**	**219**	**6,331**	**(19)**	**92,852**	**445**	**93,297**

** net of tax*

 # net of treasury shares

[1] excludes treasury shares of 8,650,911 as at March 31, 2026, 9,655,927 as at April 1, 2025, and 10,916,829 as at April 1, 2024 held by consolidated trust.

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

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

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No:
117366W/ W-100018

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Infosys Limited and subsidiaries

Consolidated Statement of Cash Flows

Accounting Policy

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

(In ₹ crore)

Particulars	Note	Year ended March 31,	
		2026	2025
Operating activities			
Net Profit		29,474	26,750
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization		4,902	4,812
Income tax expense	2.12	10,521	10,858
Finance cost		416	416
Interest and dividend income		(1,125)	(1,168)
Exchange differences on translation of assets and liabilities, net		954	79
Impairment loss recognized/(reversed) under expected credit loss model		33	48
Stock compensation expense		952	802
Provision for post sale client support and other provisions		(167)	(110)
Interest receivable on income tax refund		(63)	(327)
Other adjustments		881	833
Changes in working capital			
Trade receivables and unbilled revenue		(5,177)	(1,769)
Prepayments and other assets		(2,312)	(1,334)
Trade payables		(26)	176
Unearned revenue		3,098	1,145
Other liabilities and provisions		2,111	1,177
Cash generated from operations		**44,472**	**42,388**
Income taxes paid		(8,648)	(5,602)
Net cash generated by operating activities		**35,824**	**36,786**
Investing activities			
Expenditure on property, plant and equipment and intangibles, net of sale proceeds *(Refer to note 2.7)*		(2,727)	(2,237)
Deposits placed with corporation		(944)	(1,225)
Redemption of deposits placed with corporation		725	776
Interest and dividend received		875	948
Payment for acquisition of business, net of cash acquired	2.10	(637)	(3,155)
Payment of contingent consideration pertaining to acquisition of business		(13)	-
Escrow and other deposits pertaining to Buyback		(1,815)	-
Redemption of escrow and other deposits pertaining to Buyback		1,815	-
Other receipts		15	10
Payments to acquire Investments			
- Quoted debt securities		(6,450)	(3,242)
- Mutual fund units		(72,878)	(73,048)
- Certificates of deposit		(14,035)	(6,978)
- Commercial paper		(3,255)	(6,403)
- Other investments		(38)	(60)
Proceeds on sale of investments			
- Quoted debt securities		10,720	3,155
- Mutual fund units		72,682	73,987
- Target maturity funds units		487	-
- Certificates of deposit		9,767	6,688
- Commercial paper		5,810	7,735
- Other investments		4	11
Net cash generated from investing activities		**108**	**(3,038)**

Financing activities			
Payment of lease liabilities		(2,824)	(2,355)
Payment of dividends		(18,653)	(20,287)
Loan repayment of in-tech Holding GmbH		-	(985)
Payment of dividends to non-controlling interests of subsidiary		(3)	(2)
Buyback of equity shares including transaction costs		(18,058)	-
Shares issued on exercise of employee stock options		2	6
Other payments		(250)	(538)
Net cash used in financing activities		**(39,786)**	**(24,161)**
Net increase/(decrease) in cash and cash equivalents		(3,854)	9,587
Effect of exchange rate changes on cash and cash equivalents		1,600	82
Cash and cash equivalents at the beginning of the period	2.1	24,455	14,786
Cash and cash equivalents at the end of the period	2.1	**22,201**	**24,455**
Supplementary information:			
Restricted cash balance	2.1	422	424

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No:
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for and on behalf of the Board of Directors of Infosys Limited

Vikas Bagaria
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Director

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

INFOSYS LIMITED AND SUBSIDIARIES

Overview and Notes to the Interim Consolidated Financial Statements

1. Overview

1.1 Company overview

Infosys Limited ('the Company' or 'Infosys') provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

Infosys together with its subsidiaries and controlled trusts is herein after referred to as the "Group".

The Company is a public limited company incorporated and domiciled in India and has its registered office at Electronics City, Hosur Road, Bengaluru -560100, Karnataka, India. The Company has its primary listings on the BSE Ltd. and National Stock Exchange of India Limited. The Company's American Depositary Shares (ADS) representing equity shares are listed on the New York Stock Exchange (NYSE).

The Group's interim consolidated financial statements are approved for issue by the Company's Board of Directors on April 23, 2026.

1.2 Basis of preparation of financial statements

The interim consolidated financial statements have been prepared in compliance with IAS 34, Interim Financial Reporting as issued by International Accounting Standards Board, under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy information used in preparation of the audited interim consolidated financial statements have been discussed in the respective notes.

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

1.3 Basis of consolidation

Infosys consolidates entities which it owns or controls. The interim consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

Refer to Note 2.14 for the list of subsidiaries and controlled trusts of the Company.

1.4 Use of estimates and judgments

The preparation of the interim consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.5. Critical Accounting estimates and judgments could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments 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 interim consolidated financial statements.

1.5 Critical accounting estimates and judgments

a. Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group 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 a fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

b. Income taxes

The Group's two major tax jurisdictions are India and the United States, though the Company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

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. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced. (Refer to Note 2.12)

c. Business combinations and intangible assets

Business combinations are accounted for using IFRS 3 (Revised), Business Combinations. IFRS 3 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by Management. (Refer to Note 2.10 and 2.9.2).

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. 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 Group'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 2.7).

e. 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 (CGUs) 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 represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins. (Refer to note 2.9.1)

1.6 Recent accounting pronouncements

New and revised IFRS Standards in issue but not yet effective:

IFRS 18 Presentation and Disclosures in Financial Statements	Presentation and Disclosures in Financial Statements
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Contracts Referencing Nature-dependent Electricity

IFRS 18 – Presentation and Disclosures in Financial Statements

On April 9, 2024, IASB has issued IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 Presentation of Financial Statements from its effective date. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes. The new requirements are focused on the statement of profit or loss. IFRS 18 introduces three categories for income and expenses, that is, operating, investing and financing to improve the structure of the income statement. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, although early adoption is permitted. The Group is in the process of evaluating the impact of the amendment.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which clarifies the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, derecognition of financial liability settled through electronic payment systems and also introduces additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The effective date for adoption of this amendment is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

On December 18, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, relating to factors an entity is required to consider in assessing the own-use requirements for contracts to buy and take delivery of nature-dependent renewable electricity; hedge accounting treatment for nature-dependent renewable electricity and related disclosures.

The effective date for adoption of these amendments is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

2. Notes to the Interim Consolidated Financial Statements

2.1 Cash and cash equivalents

Cash and cash equivalents consist of the following:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and bank deposits	22,201	24,455
Total Cash and cash equivalents	**22,201**	**24,455**

Cash and cash equivalents as at March 31, 2026 and March 31, 2025 include restricted cash and bank balances of ₹422 crore and ₹424 crore, respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the Company.

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

2.2 Investments

The carrying value of the investments are as follows:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) Current Investments		
Amortized Cost		
Quoted debt securities	100	169
Fair Value through other comprehensive income		
Quoted debt securities	1,254	3,211
Commercial papers	1,205	3,641
Certificate of deposit	8,008	3,504
Fair Value through profit or loss		
Mutual fund units	2,383	1,957
Total current investments	**12,950**	**12,482**
(ii) Non-current Investments		
Amortized Cost		
Quoted debt securities	431	1,481
Fair Value through other comprehensive income		
Quoted debt securities	7,493	8,666
Quoted equity securities	61	57
Unquoted equity and preference securities	630	169
Fair Value through profit or loss		
Target maturity fund units	-	465
Unquoted equity and preference securities	52	25
Others[(1)]	263	196
Total non-current investments	**8,930**	**11,059**
Total investments	**21,880**	**23,541**
Investments carried at amortized cost	531	1,650
Investments carried at fair value through other comprehensive income	18,651	19,248
Investments carried at fair value through profit or loss	2,698	2,643

(1) Uncalled capital commitments outstanding as at March 31, 2026 and March 31, 2025 was ₹93 crore and ₹122 crore, respectively.

Refer to note 2.3 for accounting policies on financial instruments.

Details of amounts recorded in Other comprehensive income : *(In ₹ crore)*

	Year ended March 31, 2026			Year ended March 31, 2025		
	Gross	**Tax**	**Net**	**Gross**	**Tax**	**Net**
Net Gain/(loss) on						
Quoted debt securities	(8)	1	(7)	216	(21)	195
Commercial papers	(7)	2	(5)	3	(1)	2
Certificates of deposit	(19)	4	(15)	3	(1)	2
Equity and preference securities	464	(67)	397	20	(1)	19

Method of fair valuation: *(In ₹ crore)*

Class of Investment	**Method**	**Fair value as at**	
		March 31, 2026	**March 31, 2025**
Mutual fund units - carried at fair value through profit or loss	Quoted price	2,383	1,957
Target maturity fund units - carried at fair value through profit or loss	Quoted price	-	465
Quoted debt securities - carried at amortized cost	Quoted price and market observable inputs	552	1,812
Quoted debt securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	8,747	11,877
Commercial papers - carried at fair value through other comprehensive income	Market observable inputs	1,205	3,641
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	8,008	3,504
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	61	57
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, option pricing model	52	25
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, option pricing model	630	169
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, option pricing model	263	196
Total		**21,901**	**23,703**

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

2.3 Financial instruments

Accounting Policy

2.3.1 Initial recognition

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

2.3.2 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 carried at fair value through other comprehensive income (FVOCI)

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

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

A financial asset which is not classified in any of the above categories 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 and financial liability under option arrangements recognized in a business combination which are subsequently measured at fair value through profit or loss.

b. Derivative financial instruments

The Group 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 such contracts is generally a bank.

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

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

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under IFRS 9, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per IFRS 9, is categorized as a financial asset or financial liability, carried 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 consolidated statement of comprehensive income 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.

(ii) Cash flow hedge

Primarily, the Group designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the interim consolidated statement of comprehensive income. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the consolidated statement of comprehensive income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the consolidated statement of comprehensive income.

2.3.3 Derecognition of financial instruments

The Group 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 IFRS 9. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.3.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group 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, option pricing model, market multiples, and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to 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.

2.3.5 Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, 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 Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considers current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in the consolidated statement of comprehensive income.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.1)	22,201	-	-	-	-	22,201	22,201
Investments (Refer to note 2.2)							
Mutual fund units	-	-	2,383	-	-	2,383	2,383
Quoted debt securities	531	-	-	-	8,747	9,278	9,299 (1)
Commercial Papers	-	-	-	-	1,205	1,205	1,205
Certificates of deposit	-	-	-	-	8,008	8,008	8,008
Quoted equity securities	-	-	-	61	-	61	61
Unquoted equity and preference securities	-	52	-	630	-	682	682
Unquoted investment others	-	-	263	-	-	263	263
Trade receivables	35,234	-	-	-	-	35,234	35,234
Unbilled revenues (Refer to note 2.17)(3)	11,481	-	-	-	-	11,481	11,481
Prepayments and other assets (Refer to note 2.4)	7,342	-	-	-	-	7,342	7,321 (2)
Derivative financial instruments	-	-	27	-	56	83	83
Total	**76,789**	**52**	**2,673**	**691**	**18,016**	**98,221**	**98,221**
Liabilities:							
Trade payables	4,744	-	-	-	-	4,744	4,744
Lease liabilities (Refer to note 2.8)	9,176	-	-	-	-	9,176	9,176
Derivative financial instruments	-	-	538	-	55	593	593
Financial liability under option arrangements (Refer to note 2.5)	-	-	876	-	-	876	876
Other liabilities including contingent consideration (Refer to note 2.5)	18,361	-	104	-	-	18,465	18,465
Total	**32,281**	**-**	**1,518**	**-**	**55**	**33,854**	**33,854**

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

(2) *Excludes interest accrued on quoted debt securities carried at amortized cost of ₹21 crore*

(3) *Excludes unbilled revenue for 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, 2025 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents (Refer to note 2.1)	24,455	-	-	-	-	24,455	24,455	
Investments (Refer to note 2.2)								
Mutual fund units	-	-	1,957	-	-	1,957	1,957	
Target maturity fund units	-	-	465	-	-	465	465	
Quoted debt securities	1,650	-	-	-	11,877	13,527	13,689	(1)
Commercial papers	-	-	-	-	3,641	3,641	3,641	
Certificates of deposit	-	-	-	-	3,504	3,504	3,504	
Quoted equity securities	-	-	-	57	-	57	57	
Unquoted equity and preference securities	-	25	-	169	-	194	194	
Unquoted investments others	-	-	196	-	-	196	196	
Trade receivables	31,158	-	-	-	-	31,158	31,158	
Unbilled revenue (Refer to note 2.17)[3]	10,214	-	-	-	-	10,214	10,214	
Prepayments and other assets (Refer to note 2.4)	7,210	-	-	-	-	7,210	7,130	(2)
Derivative financial instruments	-	-	164	-	28	192	192	
Total	**74,687**	**25**	**2,782**	**226**	**19,050**	**96,770**	**96,852**	
Liabilities:								
Trade payables	4,164	-	-	-	-	4,164	4,164	
Lease liabilities (Refer to note 2.8)	8,227	-	-	-	-	8,227	8,227	
Derivative financial instruments	-	-	30	-	33	63	63	
Financial liability under option arrangements (Refer to note 2.5)	-	-	667	-	-	667	667	
Other liabilities including contingent consideration (Refer to note 2.5)	16,511	-	31	-	-	16,542	16,542	
Total	**28,902**	**-**	**728**	**-**	**33**	**29,663**	**29,663**	

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

(2) *Excludes interest accrued on quoted debt securities carried at amortized cost of ₹80 crore*

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

For trade receivables, trade payables, other assets and 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 on a recurring basis as at March 31, 2026 is as follows:

(In ₹ crore)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.2)				
Investments in mutual fund units	2,383	2,383	-	-
Investments in quoted debt securities	9,299	8,513	786	-
Investments in certificates of deposit	8,008	-	8,008	-
Investments in commercial papers	1,205	-	1,205	-
Investments in quoted equity securities	61	61	-	-
Investments in unquoted equity and preference securities	682	-	-	682
Investments in unquoted investments others	263	-	-	263
Others				
Derivative financial instruments - gain	83	-	83	-
Liabilities				
Derivative financial instruments - loss	593	-	593	-
Financial liability under option arrangements (Refer to note 2.5)[1]	876	-	-	876
Liability towards contingent consideration (Refer to note 2.5)[2]	104	-	-	104

(1) *Discount rate ranges from 9.5% to 14.5%*

(2) *Discount rate ranges from 2.5% to 6%*

During the year ended March 31, 2026, quoted debt securities of ₹93 crore were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of ₹487 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 was as follows:

(In ₹ crore)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.2)				
Investments in mutual fund units	1,957	1,957	-	-
Investments in target maturity fund units	465	465	-	-
Investments in quoted debt securities	13,689	13,099	590	-
Investments in unquoted equity and preference securities	194	-	-	194
Investments in quoted equity securities	57	57	-	-
Investments in certificates of deposit	3,504	-	3,504	-
Investments in commercial papers	3,641	-	3,641	-
Investments in unquoted investments others	196	-	-	196
Others				
Derivative financial instruments- gain	192	-	192	-
Liabilities				
Derivative financial instruments- loss	63	-	63	-
Financial liability under option arrangements (Refer to note 2.5)[(1)]	667	-	-	667
Liability towards contingent consideration (Refer to note 2.5)[(2)]	31	-	-	31

[(1)] Discount rate ranges from 9% to 15%

[(2)] Discount rate - 6%

During the year ended March 31, 2025, quoted debt securities of ₹297 crore were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of ₹554 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in mutual fund units, target maturity fund units, quoted debt securities, certificates of deposit, commercial paper, quoted bonds issued by government and quasi-government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and Deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

The following tables present movement of assets and liabilities valued using level 3 inputs for the year ended March 31, 2026 and March 31,2025:

(i) Investments

(In ₹ crore)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Equity and preference securities	Others	Equity and preference securities	Others
Balance at the beginning	**194**	**196**	**93**	**198**
Purchase of investments	-	38	25	35
Fair value gain/(loss) recognised through profit and loss	28	15	-	(28)
Fair value gain/(loss) recognised through other comprehensive income	443	-	75	-
Sale of investments	-	(4)	-	(11)
Translation difference	17	18	1	2
Balance at the end	**682**	**263**	**194**	**196**

(ii) Financial liability under option arrangements

(In ₹ crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**667**	**597**
Addition	10	-
Change in fair value	91	55
Translation difference	108	15
Balance at the end	**876**	**667**

(iii) Liability towards contingent consideration

(In ₹ crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**31**	**-**
Addition due to business combination *(Refer Note - 2.10)*	70	30
Finance cost	3	1
Payments	(13)	-
Translation difference	13	-
Balance at the end	**104**	**31**

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

Income from financial assets is as follows :

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Interest income from financial assets carried at amortized cost	273	416	1,624	1,523
Interest income on financial assets fair valued through other comprehensive income	267	305	1,069	1,047
Gain / (loss) on investments carried at fair value through profit or loss	84	54	295	287
Gain / (loss) on investments carried at fair value through other comprehensive Income	(1)	-	17	2
Gain / (loss) on investments carried at amortized cost	-	4	81	4
	623	**779**	**3,086**	**2,863**

Financial risk management

Financial risk factors

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

Market risk

The Group operates internationally, and a major portion of the business is transacted in several currencies and consequently the Group 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 Group 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 Group is also exposed to foreign exchange risk arising on intercompany transaction in foreign currencies. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

The following table analyses foreign currency risk from financial assets and liabilities as at March 31, 2026:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	28,688	13,119	2,458	2,229	4,197	50,691
Net financial liabilities	(14,708)	(4,566)	(1,351)	(1,246)	(2,713)	(24,584)
Total	**13,980**	**8,553**	**1,107**	**983**	**1,484**	**26,107**

The following table analyses foreign currency risk from financial assets and liabilities as at March 31, 2025:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	26,821	11,791	2,228	1,356	3,090	45,286
Net financial liabilities	(13,154)	(3,766)	(1,026)	(706)	(2,161)	(20,813)
Total	**13,667**	**8,025**	**1,202**	**650**	**929**	**24,473**

For the three months ended March 31, 2026 and March 31, 2025, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and the U.S. dollar has affected the Group's incremental operating margins by approximately 0.44% and 0.44%, respectively. For the year ended March 31, 2026 and March 31, 2025, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and the U.S. dollar has affected the Group's incremental operating margins by approximately 0.44% and 0.43%, respectively.

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

Derivative financial instruments

The Group primarily 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 such contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign currency forward and option contracts are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In million	In ₹ crore	In million	In ₹ crore
Derivatives designated as cash flow hedges				
Forward contracts				
In Swiss Franc	-	-	53	513
Option Contracts				
In Euro	417	4,546	341	3,140
In Australian dollars	87	566	93	500
In Swiss Franc	26	303	-	-
In United Kingdom Pound Sterling	18	230	17	188
Other derivatives				
Forward contracts				
In U.S. dollars	1,509	14,307	1,284	10,976
In Euro	853	9,298	698	6,432
In Singapore dollars	149	1,093	133	849
In Swiss Franc	70	837	51	495
In United Kingdom Pound Sterling	65	811	53	589
In Australian dollars	58	377	24	126
In Norwegian Krone	300	291	167	136
In Hongkong Dollars	106	128	40	44
In New Zealand dollars	22	122	37	181
In South African rand	152	84	-	-
In Danish Krone	50	73	152	188
In Hungarian Forint	2,280	64	2,000	44
In Canadian dollars	7	45	-	-
In Czech Koruna	99	44	176	64
In Philippine Peso	-	-	500	75
Option Contracts				
In U.S. dollars	685	6,499	796	6,800
In Euro	48	523	179	1,648
In Australian dollars	25	163	11	57
In United Kingdom Pound Sterling	10	125	-	-
Total forwards & options		**40,529**		**33,045**

The group recognized a net loss of ₹907 crore and a net loss of ₹2,309 crore during the three months and year ended March 31, 2026 and a net loss of ₹44 crore and a net loss of ₹99 crore during the three months and year ended March 31, 2025, respectively, on derivative financial instruments not designated as cash flow hedges which are included in other income.

The foreign exchange forward and option contracts mature within twelve months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as at the balance sheet date:

(In ₹ crore)

Particulars	As at March 31, 2026	March 31, 2025
Not later than one month	20,734	15,506
Later than one month and not later than three months	18,657	16,641
Later than three months and not later than one year	1,138	898
Total	**40,529**	**33,045**

During the year ended March 31, 2026 and March 31, 2025, the Group has designated certain foreign exchange forward and option contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as of March 31, 2026, are expected to occur and reclassified to statement of comprehensive income within three months.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of cash flow hedge reserve for the three months and year ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Gain / (Loss)				
Balance at the beginning of the period	(8)	38	(18)	6
Gain / (loss) recognized in other comprehensive income during the period	(93)	(66)	(306)	(5)
Amount reclassified to profit and loss during the period	78	(8)	304	(27)
Tax impact on above	4	18	1	8
Balance at the end of the period	**(19)**	**(18)**	**(19)**	**(18)**

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

(In ₹ crore)

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/liability	179	(689)	250	(121)
Amount set off	(96)	96	(58)	58
Net amount presented in balance sheet	**83**	**(593)**	**192**	**(63)**

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 ₹35,234 crore and ₹31,158 crore as at March 31, 2026 and March 31, 2025, respectively and unbilled revenue amounting to ₹17,221 crore and ₹15,083 crore as at March 31, 2026 and March 31, 2025, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States of America and Europe. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group 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 Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there is no single customer contributing more than 10% of outstanding trade receivables and unbilled revenues.

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

(In %)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Revenue from top five customers	12.6	13.1	12.9	13.2
Revenue from top ten customers	20.2	20.7	20.5	20.5

Credit risk exposure

Trade receivables ageing schedule as at March 31, 2026 is as follows:

(In ₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables	28,651	6,989	133	18	16	88	35,895
Less: Allowance for credit loss							(661)
Total Trade receivables							**35,234**

Trade receivables ageing schedule as at March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables	23,696	7,510	206	272	77	115	31,876
Less: Allowance for credit loss							(718)
Total Trade receivables							**31,158**

The allowance of lifetime ECL on customer balances for the three months and year ended March 31, 2026 was ₹(31) crore and ₹75 crore, respectively. The allowance of lifetime expected credit loss on customer balances for the three months and year ended March 31, 2025 was ₹(57) crore and ₹108 crore, respectively.

The movement in credit loss allowance on customer balance is as follows:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Balance at the beginning	1,006	1,036	973	953
Impairment loss recognized / (reversed), net	(31)	(57)	75	108
Amounts written off	(129)	(29)	(270)	(91)
Translation differences	40	23	108	3
Balance at the end	**886**	**973**	**886**	**973**

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

Credit exposure

The Group's credit period generally ranges from 30-75 days.

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade receivables	35,234	31,158
Unbilled revenue	17,221	15,083

Days sales outstanding (DSO) was 67 days and 69 days as of March 31, 2026 and March 31, 2025, respectively.

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

The investments of the Group primarily include investment in liquid mutual fund units, quoted debt securities, certificates of deposit, commercial paper, quoted bonds issued by government and quasi government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, credit rating, profitability, NPA levels and deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

Liquidity risk

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

The Group's principal sources of liquidity are cash and cash equivalents and investments and the cash flow that is generated from operations. The Group has no outstanding borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2025, the Group had a working capital of ₹51,167 crore including cash and cash equivalents of ₹22,201 crore and current investments of ₹12,950 crore. As at March 31, 2025, the Group had a working capital of ₹54,249 crore including cash and cash equivalents of ₹24,455 crore and current investments of ₹12,482 crore.

As at March 31, 2026 and March 31, 2025, the outstanding employee benefit obligations were ₹3,641 crore and ₹3,007 crore, respectively, which have been substantially funded. Accordingly, no liquidity risk is perceived.

Refer to Note 2.8 for remaining contractual maturities of lease liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	4,744	-	-	-	4,744
Financial liability under option arrangements on an undiscounted basis (Refer to Note 2.5)	839	-	142	-	981
Liability towards contingent consideration on an undiscounted basis (Refer to Note 2.5)	75	33	-	-	108
Other financial liabilities (excluding liability towards contingent consideration and option arrangements) on an undiscounted basis (Refer to Note 2.5)	16,539	1,617	201	4	18,361

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

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	4,164	-	-	-	4,164
Financial liability under option arrangements on an undiscounted basis (Refer to Note 2.5)	612	-	149	-	761
Liability towards contingent consideration on an undiscounted basis (Refer to Note 2.5)	12	21	-	-	33
Other financial liabilities (excluding liability towards contingent consideration and options arrangements) on an undiscounted basis (Refer to Note 2.5)	14,606	1,750	145	12	16,513

2.4 Prepayments and other assets

Prepayments and other assets consist of the following:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Security deposits[1]	75	65
Loans to employees[1]	234	249
Prepaid expenses[2]	4,265	3,080
Interest accrued and not due[1]	448	842
Withholding taxes and others[2][4]	3,901	2,841
Advance payments to vendors for supply of goods[2]	474	413
Deposit with corporations[1][3]	3,170	2,949
Deferred contract cost		
Cost of obtaining a contract [2]	285	343
Cost of fulfillment [2]	667	504
Net investment in lease[1]	1,613	1,139
Other non financial assets [2]	134	91
Other financial assets[1]	437	470
Total Current prepayment and other assets	**15,703**	**12,986**
Non-current		
Security deposits[1]	281	273
Loans to employees[1]	6	16
Prepaid expenses[2]	775	282
Withholding taxes and others[2][4]	626	534
Deposit with corporations[1][3]	79	82
Deferred contract cost		
Cost of obtaining a contract [2]	491	312
Cost of fulfillment [2]	968	879
Defined benefit plan assets[2]	205	297
Net investment in lease[1]	957	1,106
Other financial assets[1]	42	19
Total Non- current prepayment and other assets	**4,430**	**3,800**
Total prepayment and other assets	**20,133**	**16,786**
[1] Financial assets carried at amortized cost	**7,342**	**7,210**

[2] Non financial assets

[3] Deposit with corporation represents amounts deposited to settle certain employee-related obligations as and when they arise during the normal course of business.

[4] Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

2.5 Other liabilities

Other liabilities comprise the following:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Accrued compensation to employees[1]	5,898	4,924
Accrued defined benefit liability [3]	49	6
Accrued expenses[1]	9,683	8,467
Withholding taxes and others[3]	3,881	3,256
Liabilities of controlled trusts[1]	173	173
Liability towards contingent consideration[2]	73	11
Capital Creditors[1]	284	520
Financial liability under option arrangements[2][4]	754	552
Other non-financial liabilities [3]	11	11
Other financial liabilities[1]	501	520
Total current other liabilities	**21,307**	**18,440**
Non-current		
Accrued expenses[1]	1,725	1,890
Accrued defined benefit liability [3]	473	115
Accrued compensation to employees[1]	10	12
Liability towards contingent consideration[2]	31	20
Financial liability under option arrangements[2][4]	122	115
Other financial liabilities[1]	87	5
Other non-financial liabilities[3]	88	100
Total non-current other liabilities	**2,536**	**2,257**
Total other liabilities	**23,843**	**20,697**
[1] Financial liability carried at amortized cost	18,361	16,511
[2] Financial liability carried at fair value through profit or loss	980	698
Financial liability under option arrangements on an undiscounted basis	981	761
Financial liability towards contingent consideration on an undiscounted basis	108	33

[3]Non financial liabilities

[4] Represents liability related to options issued by the Group over the non-controlling interests in its subsidiaries

Accrued expenses primarily relates to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses and office maintenance and cost of third party software and hardware.

2.6 Provisions and other contingencies

Accounting Policy

2.6.1 Provisions

A provision is recognized if, as a result of a past event, the Group 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. The Group recognizes a reimbursement asset when, and only when, it is virtually certain that the reimbursement will be received if the Group settles the obligation.

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.

a. Post sales client support

The Group provides its clients with a fixed-period post sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in cost of sales. The Group 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 Group 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 Group recognizes any impairment loss on the assets associated with that contract.

Provision for post sales client support and other provisions

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Post sales client support and other provisions	1,512	1,325
Provisions pertaining to settlement (refer to note 2.6.2)	—	150
Total provisions	**1,512**	**1,475**

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

(In ₹ crore)

Particulars	Three months ended March 31, 2026	Year ended March 31, 2026
Balance at the beginning	1,618	1,325
Provision recognized / (reversed)	(68)	482
Provision utilized	(97)	(445)
Exchange difference	59	150
Balance at the end	**1,512**	**1,512**

Provision for post sales client support majorly represents cost associated with providing post sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 year.

Provision for post sales client support and other provisions is included in cost of sales in the consolidated statement of comprehensive income.

As at March 31, 2026 and March 31, 2025 claims against the Group, not acknowledged as debts, (excluding demands from income tax authorities - Refer to note 2.12) amounted to ₹1,153 crore and ₹1,020 crore respectively.

The amount paid to statutory authorities against the claims (excluding demands from income tax authorities-Refer to note 2.12) amounted to ₹27 crore and ₹8 crore as at March 31, 2026 and March 31, 2025, respectively.

2.6.2 Legal proceedings

McCamish Cybersecurity incident

In November 2023, certain systems of Infosys McCamish Systems LLC ("McCamish"), a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware, resulting in the non-availability of certain applications and systems. McCamish 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. McCamish in coordination with its third-party eDiscovery vendor has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. McCamish 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 McCamish. The actions arise out of the cybersecurity incident at McCamish 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 March 13, 2025, McCamish and the plaintiffs engaged in mediation, resulting in an in-principle agreement that sets forth the terms of a proposed settlement of the class action lawsuits against McCamish, as well as seven class action lawsuits arising out of the incident that have been filed against McCamish's customers. Under the settlement terms, McCamish agreed to pay $17.5 million (approximately ₹150 crore) into a fund to settle these matters. McCamish had accrued for the settlement amount along with the insurance reimbursement receivable during the quarter ended March 31, 2025. On December 18, 2025, the Court granted final approval of the class action lawsuit settlement. The settlement amount has since been paid. The settlement has become effective and resolves all allegations made in the class action lawsuits filed against Infosys and certain of its customers without admission of any liability.

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

Government Investigation

The U.S. Department of Justice ("DOJ") is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees working for one of its clients in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and continues its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company's business and results of operations.

Others

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

2.7 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 charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

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

[(1)] Includes solar plant with a useful life of 25 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Impairment

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

If such assets are considered to be impaired, the impairment to be recognized in net profit in the interim consolidated statement of comprehensive income 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 net profit in the consolidated statement of comprehensive income 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 three months ended March 31, 2026 are as follows:

(In ₹ crore)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at January 1, 2026	**1,438**	**11,825**	**5,544**	**9,495**	**3,325**	**45**	**31,672**
Additions	-	684	284	486	140	-	1,594
Deletions**	-	(2)	(35)	(402)	(39)	(1)	(479)
Translation difference	-	67	13	28	23	-	131
Gross carrying value as at March 31, 2026	**1,438**	**12,574**	**5,806**	**9,607**	**3,449**	**44**	**32,918**
Accumulated depreciation as at January 1, 2026	**-**	**(5,721)**	**(4,616)**	**(6,949)**	**(2,795)**	**(40)**	**(20,121)**
Depreciation	-	(113)	(91)	(279)	(60)	-	(543)
Accumulated depreciation on deletions**	-	1	35	395	38	1	470
Translation difference	-	(23)	(11)	(17)	(22)	-	(73)
Accumulated depreciation as at March 31, 2026	**-**	**(5,856)**	**(4,683)**	**(6,850)**	**(2,839)**	**(39)**	**(20,267)**
Capital work-in progress as at January 1, 2026							1,459
Carrying value as at January 1, 2026	**1,438**	**6,104**	**928**	**2,546**	**530**	**5**	**13,010**
Capital work-in progress as at March 31, 2026							680
Carrying value as at March 31, 2026	**1,438**	**6,718**	**1,123**	**2,757**	**610**	**5**	**13,331**

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

(In ₹ crore)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at January 1, 2025	**1,430**	**11,716**	**5,458**	**8,734**	**3,433**	**48**	**30,819**
Additions	47	5	55	697	39	-	843
Deletions*	-	(6)	(77)	(140)	(180)	-	(403)
Translation difference	-	6	2	15	8	-	31
Gross carrying value as at March 31, 2025	**1,477**	**11,721**	**5,438**	**9,306**	**3,300**	**48**	**31,290**
Accumulated depreciation as at January 1, 2025	**-**	**(5,247)**	**(4,390)**	**(6,846)**	**(2,804)**	**(43)**	**(19,330)**
Depreciation	-	(109)	(86)	(292)	(62)	-	(549)
Accumulated depreciation on deletions*	-	1	76	133	177	-	387
Translation difference	-	(3)	(2)	(8)	(7)	-	(20)
Accumulated depreciation as at March 31, 2025	**-**	**(5,358)**	**(4,402)**	**(7,013)**	**(2,696)**	**(43)**	**(19,512)**
Capital work-in progress as at January 1, 2025							858
Carrying value as at January 1, 2025	**1,430**	**6,469**	**1,068**	**1,888**	**629**	**5**	**12,347**
Capital work-in progress as at March 31, 2025							1,022
Carrying value as at March 31, 2025	**1,477**	**6,363**	**1,036**	**2,293**	**604**	**5**	**12,800**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 are as follows:

(In ₹ crore)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at April 1, 2025	**1,477**	**11,721**	**5,438**	**9,306**	**3,300**	**48**	**31,290**
Additions	27	713	427	1,524	239	1	2,931
Additions - Business Combination (Refer to Note 2.10)	-	-	-	3	-	-	3
Deletions** [#]	(66)	(13)	(94)	(1,325)	(163)	(5)	(1,666)
Translation difference	-	153	35	99	73	-	360
Gross carrying value as at March 31, 2026	**1,438**	**12,574**	**5,806**	**9,607**	**3,449**	**44**	**32,918**
Accumulated depreciation as at April 1, 2025	**-**	**(5,358)**	**(4,402)**	**(7,013)**	**(2,696)**	**(43)**	**(19,512)**
Depreciation	-	(449)	(345)	(1,079)	(239)	(1)	(2,113)
Accumulated depreciation on deletions** [#]	-	2	93	1,302	161	5	1,563
Translation difference	-	(51)	(29)	(60)	(65)	-	(205)
Accumulated depreciation as at March 31, 2026	**-**	**(5,856)**	**(4,683)**	**(6,850)**	**(2,839)**	**(39)**	**(20,267)**
Capital work-in progress as at April 1, 2025							1,022
Carrying value as at April 1, 2025	**1,477**	**6,363**	**1,036**	**2,293**	**604**	**5**	**12,800**
Capital work-in progress as at March 31, 2026							680
Carrying value as at March 31, 2026	**1,438**	**6,718**	**1,123**	**2,757**	**610**	**5**	**13,331**

** During the three months and year ended March 31, 2026, certain assets which were not in use having gross book value of ₹ 323 crore (net book value: Nil) and ₹ 1,165 crore (net book value: Nil), respectively were retired.

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

(In ₹ crore)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at April 1, 2024	**1,430**	**11,770**	**5,341**	**8,611**	**3,390**	**45**	**30,587**
Additions	47	43	250	1,317	184	2	1,843
Additions - Business Combination (Refer to Note 2.10)	-	1	11	6	23	2	43
Deletions** [#]	-	(113)	(167)	(633)	(307)	(1)	(1,221)
Translation difference	-	20	3	5	10	-	38
Gross carrying value as at March 31, 2025	**1,477**	**11,721**	**5,438**	**9,306**	**3,300**	**48**	**31,290**
Accumulated depreciation as at April 1, 2024	**-**	**(4,921)**	**(4,182)**	**(6,380)**	**(2,692)**	**(42)**	**(18,217)**
Depreciation	-	(444)	(372)	(1,249)	(293)	(2)	(2,360)
Accumulated depreciation on deletions** [#]	-	13	155	616	297	1	1,082
Translation difference	-	(6)	(3)	-	(8)	-	(17)
Accumulated depreciation as at March 31, 2025	**-**	**(5,358)**	**(4,402)**	**(7,013)**	**(2,696)**	**(43)**	**(19,512)**
Capital work-in progress as at April 1, 2024							448
Carrying value as at April 1, 2024	**1,430**	**6,849**	**1,159**	**2,231**	**698**	**3**	**12,818**
Capital work-in progress as at March 31, 2025							1,022
Carrying value as at March 31, 2025	**1,477**	**6,363**	**1,036**	**2,293**	**604**	**5**	**12,800**

* During the three months and year ended March 31, 2025, certain assets which were not in use having gross book value of ₹113 crore (net book value: Nil) and ₹513 crore (net book value: Nil), respectively were retired.

[#] Proceeds from sale of property plant and equipment amounted to ₹271 crore and ₹171 crore for the year ended March 31, 2026 and March 31, 2025, respectively.

The aggregate depreciation expense is included in cost of sales in the interim consolidated statement of comprehensive income.

Repairs and maintenance costs are recognized in the interim consolidated statement of comprehensive income when incurred.

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary 'Infosys Green Forum' (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF had filed an appeal before Income Tax Appellate Tribunal (ITAT) against the order. During fiscal 2026, ITAT had upheld the order of Commissioner (Exemption) and dismissed the IGF's appeals. IGF has filed an appeal before the Hon'ble High Court against the ITAT order.

The Group had contractual commitments for capital expenditure primarily comprising of commitments for infrastructure facilities and computer equipment aggregating to ₹1,341 crore and ₹935 crore as at March 31, 2026 and March 31, 2025, respectively.

2.8 Leases

Accounting Policy

The Group as a lessee

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

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

As a lessee, the Group 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 Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group 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 Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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

The 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 group changes its assessment of whether it will exercise an extension or a termination option.

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

The Group as a lessor

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

For finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and 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 three months ended March 31, 2026:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at January 1, 2026	**548**	**3,270**	**24**	**2,273**	**6,115**
Additions[(1)]	-	161	5	677	843
Deletions	-	(18)	(1)	(383)	(402)
Depreciation	(1)	(186)	(4)	(281)	(472)
Translation difference	3	23	2	65	93
Balance as at March 31, 2026	**550**	**3,250**	**26**	**2,351**	**6,177**

(1) Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the three months ended March 31, 2025:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of January 1, 2025	**601**	**3,339**	**24**	**2,381**	**6,345**
Additions[(1)]	-	284	2	370	656
Deletions	-	(104)	-	(192)	(296)
Depreciation	(1)	(180)	(3)	(223)	(407)
Translation difference	-	9	1	3	13
Balance as of March 31, 2025	**600**	**3,348**	**24**	**2,339**	**6,311**

(1) Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2026:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2025	**600**	**3,348**	**24**	**2,339**	**6,311**
Additions[(1)]	-	585	12	1,940	2,537
Deletions	(54)	(50)	(3)	(1,072)	(1,179)
Depreciation	(6)	(748)	(12)	(1,124)	(1,890)
Translation difference	10	115	5	268	398
Balance as of March 31, 2026	**550**	**3,250**	**26**	**2,351**	**6,177**

(1) Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2025:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2024	**605**	**3,298**	**17**	**2,632**	**6,552**
Additions[(1)]	-	816	13	1,306	2,135
Addition due to Business Combination (Refer to Note 2.10)	-	155	5	-	160
Deletions	-	(236)	(6)	(652)	(894)
Depreciation	(6)	(714)	(11)	(965)	(1,696)
Translation difference	1	29	6	18	54
Balance as of March 31, 2025	**600**	**3,348**	**24**	**2,339**	**6,311**

(1) Net of adjustments on account of modifications

The aggregate depreciation expense on ROU assets is included in cost of sales in the interim consolidated statement of comprehensive income.

The following is the break-up of current and non-current lease liabilities as of March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current lease liabilities	3,160	2,455
Non-current lease liabilities	6,016	5,772
Total	**9,176**	**8,227**

The movement in lease liabilities during the three months and year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

	Three months ended March 31,		Year ended March 31,	
Particulars	**2026**	**2025**	**2026**	**2025**
Balance as at Beginning	8,795	8,221	8,227	8,359
Additions	837	624	2,518	2,156
Addition due to Business Combination *(Refer to note 2.10)*	-	-	-	160
Deletions	(27)	(190)	(161)	(553)
Finance cost accrued during the period	89	89	359	341
Payment of lease liabilities	(803)	(580)	(2,824)	(2,355)
Translation difference	285	63	1,057	119
Balance as at end	**9,176**	**8,227**	**9,176**	**8,227**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Less than one year	3,393	2,483
One to five years	5,782	5,195
More than five years	1,044	1,296
Total	**10,219**	**8,974**

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

Rental expense recorded for short-term leases was ₹35 crore and ₹119 crore for the three months and year ended March 31, 2026 respectively. Rental expense recorded for short-term leases was ₹24 crore and ₹85 crore for the three months and year ended March 31, 2025 respectively.

Leases not yet commenced to which Group is committed is ₹254 crore for a lease term up to 6 years.

The following is the movement in the net investment in lease during the three months and year ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	**2025**	**2026**	**2025**
Balance as at beginning	**2,621**	**2,173**	**2,245**	**1,824**
Additions	319	262	1,192	1,013
Interest income accrued during the period	18	11	63	37
Others	(4)	(22)	20	(25)
Lease receipts	(454)	(217)	(1,292)	(676)
Translation difference	70	38	342	72
Balance as at the end	**2,570**	**2,245**	**2,570**	**2,245**

2.9 Goodwill and Intangible assets

2.9.1 Goodwill

Accounting Policy

Goodwill represents the purchase consideration in excess of the Group'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 the purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized immediately in the net profit in the Statement of Comprehensive Income. 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 CGU's 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 group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

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

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Carrying value at the beginning	**10,106**	**7,303**
Goodwill on acquisitions *(Refer to note 2.10)*	444	2,593
Translation differences	1,567	210
Carrying value at the end	**12,117**	**10,106**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs.

The allocation of goodwill to operating segments as at March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Segment	As at	
	March 31, 2026	**March 31, 2025**
Financial services	1,842	1,510
Retail	1,123	961
Communication	813	691
Energy, Utilities, Resources and Services	1,763	1,337
Manufacturing	3,523	2,986
Life Sciences	1,155	975
	10,219	**8,460**
Operating segments without significant goodwill	785	650
Total	**11,004**	**9,110**

The goodwill pertaining to Panaya amounting to ₹1,113 crore and ₹996 crore as at March 31, 2026 and March 31, 2025, respectively is tested for impairment at the entity level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. Value-in-use is determined based on discounted future cash flows. The key assumptions used for the calculations are as follows:

(in %)

	As at	
	March 31, 2026	**March 31, 2025**
Long term growth rate	7-10	7-10
Operating margins	19-21	19-21
Discount rate	14	13

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. As at March 31, 2026, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions are unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

2.9.2 Intangible assets

Accounting Policy

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

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to prepare the asset for its intended use.

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 and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in net profit in the statement of comprehensive income 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 net profit in the statement of comprehensive income 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.

Following are the changes in the carrying value of acquired intangible assets for the three months ended March 31, 2026:

(In ₹ crore)

Particulars	Customer related	Software related	Intellectual property rights related	Brand or Trademark Related	Others*	Total
Gross carrying value as at January 1, 2026	**5,146**	**1,532**	**1**	**588**	**914**	**8,181**
Additions during the period	-	57	-	-	-	57
Deletions	-	-	-	-	-	-
Translation differences	189	53	-	23	47	312
Gross carrying value as at March 31, 2026	**5,335**	**1,642**	**1**	**611**	**961**	**8,550**
Accumulated amortization as at January 1, 2026	(2,933)	(1,025)	(1)	(365)	(784)	**(5,108)**
Amortization expense[#]	(344)	(31)	-	(16)	(21)	(412)
Deletions	-	-	-	-	-	-
Translation differences	(115)	(37)	-	(13)	(40)	(205)
Accumulated amortization as at March 31, 2026	**(3,392)**	**(1,093)**	**(1)**	**(394)**	**(845)**	**(5,725)**
Carrying value as at January 1, 2026	**2,213**	**507**	**-**	**223**	**130**	**3,073**
Carrying value as at March 31, 2026	**1,943**	**549**	**-**	**217**	**116**	**2,825**
Estimated Useful Life *(in years)*	1-15	3-10	-	3-10	3-7	
Estimated Remaining Useful Life *(in years)*	*1-9*	*1-4*	-	*1-5*	*1-2*	

Following are the changes in the carrying value of acquired intangible assets for the three months ended March 31, 2025:

(In ₹ crore)

Particulars	Customer related	Software related	Intellectual property rights related	Brand or Trademark Related	Others*	Total
Gross carrying value as at January 1, 2025	**4,279**	**1,218**	**1**	**512**	**798**	**6,808**
Additions during the period	-	39	-	-	-	39
Deletions	-	-	-	-	-	-
Translation differences	104	23	-	7	3	137
Gross carrying value as at March 31, 2025	**4,383**	**1,280**	**1**	**519**	**801**	**6,984**
Accumulated amortization as at January 1, 2025	**(2,054)**	**(835)**	**(1)**	**(275)**	**(660)**	**(3,825)**
Amortization expense[##]	(289)	(24)	-	(14)	(18)	(345)
Deletions	-	-	-	-	-	-
Translation differences	(34)	(10)	-	(2)	(2)	(48)
Accumulated amortization as at March 31, 2025	**(2,377)**	**(869)**	**(1)**	**(291)**	**(680)**	**(4,218)**
Carrying value as at January 1, 2025	**2,225**	**383**	**-**	**237**	**138**	**2,983**
Carrying value as at March 31, 2025	**2,006**	**411**	**-**	**228**	**121**	**2,766**
Estimated Useful Life *(in years)*	*1-15*	*3-10*	-	*3-10*	*3-7*	
Estimated Remaining Useful Life *(in years)*	*1-9*	*1-4*	-	*1-6*	*1-3*	

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2026:

(In ₹ crore)

Particulars	Customer related	Software related	Intellectual property rights related	Brand or Trademark Related	Others*	Total
Gross carrying value as at April 1, 2025	**4,383**	**1,280**	**1**	**519**	**801**	**6,984**
Additions during the period	-	184	-	-	-	184
Acquisition through business combination (Refer note no. 2.10)	222	-	-	20	55	297
Deletions	-	(3)	-	-	-	(3)
Translation differences	730	181	-	72	105	1,088
Gross carrying value as at March 31, 2026	**5,335**	**1,642**	**1**	**611**	**961**	**8,550**
Accumulated amortization as at April 1, 2025	**(2,377)**	**(869)**	**(1)**	**(291)**	**(680)**	**(4,218)**
Amortization expense[#]	(644)	(121)	-	(65)	(79)	(909)
Deletions	-	3	-	-	-	3
Translation differences	(371)	(106)	-	(38)	(86)	(601)
Accumulated amortization as at March 31, 2026	**(3,392)**	**(1,093)**	**(1)**	**(394)**	**(845)**	**(5,725)**
Carrying value as at April 1, 2025	**2,006**	**411**	**-**	**228**	**121**	**2,766**
Carrying value as at March 31, 2026	**1,943**	**549**	**-**	**217**	**116**	**2,825**
Estimated Useful Life *(in years)*	*1-15*	*3-10*	-	*3-10*	*3-7*	
Estimated Remaining Useful Life *(in years)*	*1-9*	*1-4*	-	*1-5*	*1-2*	

[#] During the three months and year ended March 31, 2026, a decline in the revenue estimates led to the carrying value of the customer related intangibles assets recognized on business combination exceeding the estimated recoverable amount. Consequently, the Company has recognized ₹241 crore as the excess of carrying value over the estimated recoverable value for the three months and year ended March 31, 2026.

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2025:

(In ₹ crore)

Particulars	Customer related	Software related	Intellectual property rights related	Brand or Trademark Related	Others*	Total
Gross carrying value as at April 1, 2024	**2,512**	**1,110**	**1**	**349**	**782**	**4,754**
Additions during the period		143				143
Acquisition through business combination (Refer note no. 2.10)	1,780	-	-	160	-	**1,940**
Deletions	-	-	-	-	-	-
Translation differences	91	27	-	10	19	147
Gross carrying value as at March 31, 2025	**4,383**	**1,280**	**1**	**519**	**801**	**6,984**
Accumulated amortization as at April 1, 2024	**(1,800)**	**(765)**	**(1)**	**(235)**	**(556)**	**(3,357)**
Amortization expense[##]	(530)	(87)	-	(50)	(110)	(777)
Deletions	-	-	-	-	-	-
Translation differences	(47)	(17)	-	(6)	(14)	(84)
Accumulated amortization as at March 31, 2025	**(2,377)**	**(869)**	**(1)**	**(291)**	**(680)**	**(4,218)**
Carrying value as at April 1, 2024	**712**	**345**	**-**	**114**	**226**	**1,397**
Carrying value as at March 31, 2025	**2,006**	**411**	**-**	**228**	**121**	**2,766**
Estimated Useful Life *(in years)*	*1-15*	*3-10*	-	*3-10*	*3-7*	
Estimated Remaining Useful Life *(in years)*	*1-9*	*1-4*	-	*1-6*	*1-3*	

[##] During the three months and year ended March 31, 2025, a decline in the revenue estimates led to the carrying value of the customer related intangibles assets recognized on business combination exceeding the estimated recoverable amount. Consequently, the Company has recognized ₹188 crore as the excess of carrying value over the estimated recoverable value for the three months and year ended March 31, 2025.

[*] *Majorly includes intangibles related to vendor relationships*

The amortization expense has been included under depreciation and amortization expense under cost of sales in the consolidated statement of comprehensive income.

Research and development expense recognized in net profit in the consolidated statement of comprehensive income for the three months ended March 31, 2026 and March 31, 2025 was ₹417 crore and ₹350 crore respectively, and for the year ended March 31, 2026 and March 31, 2025 was ₹1,832 crore and ₹1296 crore respectively.

2.10 Business combinations

Accounting policy

Business combinations have been accounted for using the acquisition method under the provisions of IFRS 3 (Revised), Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Comprehensive Income.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is outside the scope of IFRS 3 (Revised), Business Combinations and is accounted for at carrying value of assets acquired and liabilities assumed.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Acquisition during the year ended March 31, 2026

During the year ended March 31, 2026 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

1) MRE Consulting Ltd., a leading Energy and business consulting services company, headquartered in Texas, U.S. on April 30, 2025, which is expected to bring newer capabilities for the Group in trading and risk management, especially in the energy sector.

2) The Missing Link Security Pty. Ltd., The Missing Link Security Limited and The Missing Link Automation Pty. Ltd. (collectively known as "The Missing Link"), a leading Cybersecurity service provider headquartered in Australia on April 30, 2025, which is expected to further strengthen the Group's capabilities in the cybersecurity sector and bolster its presence in the fast growing Australian Market.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets [(1)]	118	-	118
Intangible assets:			
Customer related	-	222	222
Vendor relationship	-	55	55
Brand	-	20	20
Deferred tax liabilities on intangible assets	-	(46)	(46)
Total	**118**	**251**	**369**
Goodwill			444
Total purchase price			**813**

[(1)] *Includes cash and cash equivalents acquired of ₹102 crore*

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill amounting to ₹79 crore is expected to be deductible for tax purposes.

The total purchase consideration of ₹813 crore includes upfront cash consideration of ₹743 crore and contingent consideration with an estimated fair value of ₹70 crore as on the date of acquisition.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rates ranging from 2% - 3%. The undiscounted value of contingent consideration as of March 31, 2026 was approximately ₹88 crore.

Additionally, these acquisitions have retention bonus and management incentives payable to the employees of the acquiree over 2-3 years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the Statement of Comprehensive Income over the period of service.

Fair value of trade receivables acquired is ₹194 crore as of acquisition date and as of March 31, 2026, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹34 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2026.

Acquisition during the year ended March 31, 2025

InSemi

On May 10, 2024, Infosys Ltd acquired 100% voting interests in InSemi Technology Services Private Limited, a semiconductor design services company headquartered in India. This acquisition is expected to strengthen our expertise in semiconductor ecosystem and Engineering R&D services.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets[1]	40	-	40
Intangible assets:			
Customer related	-	60	60
Brand	-	13	13
Deferred tax liabilities on intangible assets	-	(18)	(18)
Total			**95**
Goodwill			103
Total purchase price			**198**

[1] Includes cash and cash equivalents acquired of ₹41 crore.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill is not tax-deductible.

The purchase consideration of ₹198 crore includes cash of ₹168 crore and contingent consideration with an estimated fair value of ₹30 crore as on the date of acquisition.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 5.9%. The undiscounted value of contingent consideration as of March 31, 2026 was approximately ₹20 crore.

Additionally, this acquisition has retention bonus and management incentive payable to the employees of the acquiree over three years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Bonus and incentives are recognized in employee benefit expenses in the Statement of Comprehensive Income over the period of service.

Fair value of trade receivables acquired is ₹32 crore as of acquisition date and as of March 31, 2026 the amounts are fully collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹2 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2025.

in-tech Holding GmbH

On July 17, 2024, Infosys Germany GmbH a wholly owned step down subsidiary of Infosys Limited acquired 100% voting interests in in-tech Holding GmbH, a leading provider of engineering R&D services headquartered in Germany. This acquisition is expected to strengthen Infosys' engineering R&D capabilities and reaffirms its continued commitment to global clients to navigate their digital engineering journey.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets[1]	731	-	731
Liabilities	(364)	-	(364)
Intangible assets:			
Customer related	-	1,720	1,720
Brand	-	147	147
Deferred tax liabilities on intangible assets	-	(511)	(511)
Goodwill	-	-	2,490
Loan	(985)		(985)
Total purchase price			**3,228**
Loan repayment			985
Total cash outflow			**4,213**

[1] Includes cash and cash equivalents acquired of ₹197 crore.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill is not tax-deductible.

The total purchase consideration of EUR 356 million (₹3,228 crore) comprises the cash consideration paid to selling shareholders at the acquisition date.

Additionally, this acquisition has retention bonus and management incentive payable to the employees of the acquiree over two to five years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Bonus and incentives are recognized in employee benefit expenses in the Statement of Comprehensive Income over the period of service.

Fair value of trade receivables acquired is ₹139 crore as of acquisition date and as of March 31, 2026 the amounts are fully collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹4 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2025.

Proposed Acquisition

1. On August 13, 2025, Infosys Singapore Pte. Ltd., a wholly owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 75% of the equity share capital in Telstra Purple Pty Ltd, including some of its subsidiaries (together known as Versent Group), Australia's leading Digital Transformation Solutions Provider for a consideration including earn-outs and deferred consideration amounting up to AUD 233 million (approximately ₹1,335 crore), excluding retention bonus and management incentives, subject to regulatory approvals and customary closing adjustments.

2. On March 25, 2026, Infosys Nova Holdings LLC , a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the equity share capital of Optimum Achieve Holdings Inc., a leading healthcare digital transformation and consulting firm headquartered in USA, along with its other subsidiaries including Optimum Healthcare IT, LLC, for a consideration including earn-outs amounting up to $465 million (approximately ₹4,410 crore), excluding management incentives and retention bonus, subject to customary closing adjustments.

Update on acquisition completed after the end of the reporting period

On March 25, 2026, Infosys Nova Holdings LLC a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the partnership interests of Stratus Global LLC, a leading insurance technology partner serving P&C insurers and managing general agents (MGAs), headquartered in USA, for a consideration including earn-outs amounting up to $95 million (approximately ₹901 crore), excluding management incentives, and retention bonus, subject to customary closing adjustments. Subsequently in April 2026, as on the date these financial statements were authorized for issuance, Infosys Nova Holdings LLC has completed its acquisition of Stratus Global LLC. Given the recent timing of the acquisition and pending completion of the valuations for identifiable net assets acquired and liabilities assumed, at the time these financial statements were authorized for issuance, the initial accounting for the business combination is incomplete. Accordingly, all the required disclosures for the business combination have not been made.

2.11 Employees' Stock Option Plans (ESOP)

Accounting Policy

The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in net profit in the interim consolidated statement of comprehensive income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share premium.

Infosys Expanded Stock Ownership Program 2019 (the 2019 Plan):

On June 22, 2019 pursuant to the approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 50,000,000 equity shares. To implement the 2019 Plan, up to 45,000,000 equity shares may be issued by way of secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

2015 Stock Incentive Compensation Plan (the 2015 Plan):

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 plan shall not exceed 24,038,883 equity shares (this includes 11,223,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 8,650,911 and 9,655,927 shares as at March 31, 2026 and March 31, 2025, respectively under the 2015 plan, out of these shares 200,000 equity shares each have been earmarked for welfare activities of the employees as at March 31, 2026 and March 31, 2025.

The following is the summary of grants made during the three months and year ended March 31, 2026 and March 31, 2025:

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	100,532	85,674	377,609	380,842
Employees other than KMP	2,137,048	1,722,470	2,254,341	1,874,690
	2,237,580	**1,808,144**	**2,631,950**	**2,255,532**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	119,800	94,050	119,800	94,050
	119,800	**94,050**	**119,800**	**94,050**
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	237,370	-
Employees other than KMP	-	-	5,412,790	-
	-	**-**	**5,650,160**	**-**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	108,180	-
	-	**-**	**108,180**	**-**
Total Grants under 2015 Plan	**2,357,380**	**1,902,194**	**8,510,090**	**2,349,582**
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	60,600	49,000	126,966	119,699
Employees other than KMP	4,419,325	3,617,798	4,422,390	3,624,646
	4,479,925	**3,666,798**	**4,549,356**	**3,744,345**
Total Grants under 2019 Plan	**4,479,925**	**3,666,798**	**4,549,356**	**3,744,345**

Notes on grants to KMP:

CEO & MD

Under the 2015 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 230,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.

- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore. These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Further, in accordance with the employee agreement which has been approved by the shareholders, the CEO is eligible to receive an annual grant of RSUs of fair value ₹3 crore which will vest overtime in three equal annual installments upon the completion of each year of service from the respective grant date. Accordingly, annual time-based grant of 18,132 RSUs was made effective February 1, 2026 for fiscal 2026.

Though the annual time based grants and annual performance equity TSR grant for the remaining employment term ending on March 31, 2027 have not been granted as of March 31, 2026, since the service commencement date precedes the grant date, the company has recorded employment stock compensation expense in accordance with IFRS 2, Share based payments. The grant date for this purpose in accordance with IFRS 2, Share based payments is July 1, 2022.

Under the 2019 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 237,370 ESOPs to Other KMP under the 2015 Plan. These ESOPs will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the ESOPs would be the market price as on the date of grant.

Further, during the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved 82,400 time based RSUs to Other KMPs under the 2015 Plan. Time based RSUs will vest over four years.

Under the 2019 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved performance based grants of 60,600 RSUs to other KMPs under the 2019 plan. These RSUs will vest over three years based on achievement of certain performance targets.

The break-up of employee stock compensation expense is as follows:

(in ₹ crore)

Particulars	**Three months ended March 31,**		**Year ended March 31,**	
	2026	**2025**	**2026**	**2025**
Granted to:				
KMP	18	18	70	70
Employees other than KMP	232	180	882	732
Total [(1)]	**250**	**198**	**952**	**802**
[(1)] *Cash settled stock compensation expense included in the above*	1	3	16	17

The activity in the 2015 and 2019 plan for equity-settled share based payment transactions is set out as follows:

Particulars	Three months ended March 31, 2026		Three months ended March 31, 2025		Year ended March 31, 2026		Year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2015 Plan: RSU								
Outstanding at the beginning	5,965,184	5.00	6,577,588	5.00	7,259,464	5.00	8,076,058	5.00
Granted	2,237,580	5.00	1,808,144	5.00	2,631,950	5.00	2,255,532	5.00
Exercised	746,254	5.00	886,884	5.00	1,865,144	5.00	2,080,865	5.00
Forfeited and expired	77,061	5.00	239,384	5.00	646,821	5.00	991,261	5.00
Outstanding at the end	**7,379,449**	**5.00**	**7,259,464**	**5.00**	**7,379,449**	**5.00**	**7,259,464**	**5.00**
Exercisable at the end	1,043,401	4.98	629,138	4.97	1,043,401	4.98	629,138	4.97
2015 Plan: Employee Stock Options (ESOPs)								
Outstanding at the beginning	5,370,896	1,554	17,554	499	17,554	499	82,050	551
Granted	-	-	-	-	5,650,160	1,580	-	-
Exercised	-	-	-	-	14,728	499	61,672	573
Forfeited and expired	9,730	1,649	-	-	291,820	1,586	2,824	499
Outstanding at the end	**5,361,166**	**1,663**	**17,554**	**499**	**5,361,166**	**1,663**	**17,554**	**499**
Exercisable at the end	28,096	1,212	17,554	499	28,096	1,212	17,554	499
2019 Plan: RSU								
Outstanding at the beginning	6,532,647	5.00	6,567,358	5.00	8,072,635	5.00	8,023,855	5.00
Granted	4,479,925	5.00	3,666,798	5.00	4,549,356	5.00	3,744,345	5.00
Exercised	511,095	5.00	638,563	5.00	1,453,412	5.00	1,514,356	5.00
Forfeited and expired	78,595	5.00	1,522,958	5.00	745,697	5.00	2,181,209	5.00
Outstanding at the end	**10,422,882**	**5.00**	**8,072,635**	**5.00**	**10,422,882**	**5.00**	**8,072,635**	**5.00**
Exercisable at the end	2,353,433	5.00	770,321	5.00	*2,353,433*	5.00	770,321	5.00

The weighted average share price of option exercised is set out as follows:

(in ₹)

Particulars	2019 Plan				2015 Plan			
	Three months ended March 31,		Year ended March 31,		Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
Weighted average share price of options exercised	1,273	1,629	1,471	1,587	1,336	1,663	1,488	1,601

The summary of information about equity settled RSUs and ESOPs outstanding as at March 31, 2026 is as follows:

Range of exercise prices per share (₹)	2019 plan - Options outstanding			2015 plan - Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
0 - 5 (RSU)	10,422,882	1.19	5.00	7,379,449	1.37	5.00
490 - 1,700 (ESOP)	-	-	-	5,361,166	7.17	1,663

The summary of information about equity settled RSUs and ESOPs outstanding as at March 31, 2025 is as follows:

Range of exercise prices per share (₹)	2019 plan - Options outstanding			2015 plan - Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
0 - 5 (RSU)	8,072,635	1.23	5.00	7,259,464	1.51	5.00
450 - 640 (ESOP)	-	-	-	17,554	0.58	499

As at March 31, 2026 and March 31, 2025, 3,87,949 and 2,88,384 cash settled options were outstanding respectively. The carrying value of liability towards cash settled share based payments was ₹15 crore and ₹18 crore as at March 31, 2026 and March 31, 2025 respectively.

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance based options and Monte Carlo simulation model is used for TSR based options.

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options. Expected volatility of the comparative company have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the options. Correlation coefficient is calculated between each peer entity and the indices as a whole or between each entity in the peer group.

The fair value of each equity settled award is estimated on the date of grant using the following assumptions:

Particulars	**For options granted in**					
	Fiscal 2026-Equity Shares-RSU	**Fiscal 2026-ADR RSU**	**Fiscal 2026-Equity Shares-ESOP**	**Fiscal 2026-ADS-ESOP**	**Fiscal 2025-Equity Shares-RSU**	**Fiscal 2025-ADS-RSU**
Weighted average share price (₹) / ($ ADS)	1,641	17.55	1,554	17.93	1,808	21.44
Exercise price (₹)/ ($ ADS)	5.00	0.10	1,554	17.93	5.00	0.07
Expected volatility (%)	23-26	25-29	25-28	26-30	21-26	23-28
Expected life of the option (years)	1-4	1-4	3-7	3-7	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	4	7	4-5
Weighted average fair value as on grant date (₹) / ($ ADS)	1,331	14.16	390	4.09	1,555	18.20

The expected life of the RSU/ESOP is estimated based on the vesting term and contractual term of the RSU/ESOP, as well as expected exercise behavior of the employee who receives the RSU/ESOP.

2.12 Income Taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the interim Consolidated Statement of Comprehensive income 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 except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

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

Income tax expense in the interim consolidated statement of comprehensive income comprises:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Current taxes				
Domestic taxes	1,754	2,114	8,638	9,207
Foreign taxes	910	670	3,129	2,923
	2,664	**2,784**	**11,767**	**12,130**
Deferred taxes				
Domestic taxes	(269)	(229)	(820)	(933)
Foreign taxes	(107)	70	(426)	(339)
	(376)	**(159)**	**(1,246)**	**(1,272)**
Income tax expense	**2,288**	**2,625**	**10,521**	**10,858**

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Profit before income taxes	39,995	37,608
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	10,066	9,465
Overseas taxes	1,114	1,109
Tax provision (reversals)	(877)	132
Effect of exempt non-operating income	(13)	(31)
Effect of unrecognized deferred tax assets	99	161
Effect of differential tax rates	(69)	(79)
Effect of non-deductible expenses	336	276
Others	(135)	(175)
Income tax expense	**10,521**	**10,858**

The applicable Indian corporate statutory tax rate for each of the year ended March 31, 2026 and March 31, 2025 is 25.17%.

Income tax expense for the three months ended March 31, 2026 and March 31, 2025 includes reversal (net of provisions) of ₹882 crore and reversal (net of provisions) of ₹117 crore, respectively. Income tax expense for the year ended March 31, 2026 and March 31, 2025 includes reversal (net of provisions) of ₹877 crore and provisions (net of reversal) of ₹132 crore, respectively. These provisions and reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

During the quarter and year ended March 31, 2026, the Company received orders under section 250 and Section 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2013-14 and assessment years 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹381 crore was recognized and provision for income tax aggregating ₹869 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹86 crore has been reduced from contingent liabilities.

During the quarter and year ended March 31, 2025, the Company received orders under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2016-17 and 2019-20. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹327 crore was recognised and provision for income tax aggregating ₹183 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹1,068 crore has been reduced from contingent liabilities.

The foreign tax expense is due to income taxes payable overseas, principally in the United States. In India, the Company has benefited from certain income tax incentives that the Government of India had provided for export of software and services from the units registered under the Special Economic Zones Act (SEZs), 2005 in the prior years. SEZ units which began the provision of services on or after April 1, 2005 are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from the financial year in which the unit commenced the provision of services and 50% of such profits or gains for further five years. Up to 50% of such profits or gains is also available for a further five years subject to creation of a Special Economic Zone re-investment Reserve out of the profit for the eligible SEZ units and utilization of such reserve by the Company for acquiring new plant and machinery for the purpose of its business as per the provisions of the Income Tax Act, 1961. (Refer to Special Economic Zone Re-investment reserve under Note 2.18 Equity).

Deferred income tax for the three months and year ended March 31, 2026 and March 31, 2025 substantially relates to origination and reversal of temporary differences.

Infosys is subject to a 15% Branch Profit Tax (BPT) in the U.S. to the extent its U.S. branch's net profit during the year is greater than the increase in the net assets of the U.S. branch during the year, computed in accordance with the Internal Revenue Code. As at March 31, 2026, Infosys' U.S. branch net assets amounted to approximately ₹7,736 crore. As at March 31, 2026, the Company has a deferred tax liability for branch profit tax of ₹207 crore (net of credits), as the Company estimates that these branch profits are expected to be distributed in the foreseeable future.

Deferred income tax liabilities have not been recognized on temporary differences amounting to ₹19,270 crore and ₹16,593 crore as at March 31, 2026 and March 31, 2025, respectively, associated with investments in subsidiaries and branches as the Company is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The Group majorly intends to repatriate earnings from subsidiaries and branches only to the extent these can be distributed in a tax-free manner.

Deferred income tax assets have not been recognized on accumulated losses of ₹4,868 crore and ₹4,597 crore as at March 31, 2026 and March 31, 2025, respectively, as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses as at March 31, 2026:

(In ₹ crore)

Year	As at March 31, 2026
2027	145
2028	365
2029	741
2030	481
2031	193
Thereafter	2,943
Total	**4,868**

The following table provides details of expiration of unused tax losses as at March 31, 2025:

(In ₹ crore)

Year	As at March 31, 2025
2026	209
2027	140
2028	508
2029	686
2030	443
Thereafter	2,611
Total	**4,597**

The following table provides the details of income tax assets and income tax liabilities as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Income tax assets	2,501	4,597
Current income tax liabilities	5,644	4,853
Net current income tax asset / (liabilities) at the end	**(3,143)**	**(256)**

The gross movement in the current income tax asset/ (liabilities) for the three months and year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Net current income tax asset/ (liabilities) at the beginning	(3,133)	(591)	(256)	5,857
Income tax paid*	2,338	2,738	8,648	5,602
Interest income on income tax refund	381	327	381	327
Current income tax expense	(2,664)	(2,784)	(11,767)	(12,130)
Income tax benefit arising on exercise of stock options	30	27	44	39
Additions through business combination	-	-	(2)	(1)
Tax impact on buyback expenses	5		15	-
Income tax on other comprehensive income	13	8	-	19
Translation differences	(113)	19	(206)	31
Net current income tax asset/ (liabilities) at the end	**(3,143)**	**(256)**	**(3,143)**	**(256)**

** net of refund*

The movement in gross deferred income tax assets / (liabilities) (before set off) for the three months ended March 31, 2026 is as follows:

(In ₹ crore)

Particulars	Carrying value as at January 1, 2026	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as at March 31, 2026
Deferred income tax assets/(liabilities)						
Property, plant and equipment	163	(27)	-	-	(3)	133
Lease liabilities	211	30	-	-	1	242
Accrued compensation to employees	101	30	-	-	5	136
Trade receivables	224	(29)	-	-	-	195
Compensated absences	805	34	-	-	4	843
Post sales client support	56	(15)	-	-	2	43
Credits related to branch profits	623	125	-	-	35	783
Derivative financial instruments	64	64	-	4	(1)	131
Intangible assets	78	2	-	-	5	85
Intangibles arising on business combinations	(733)	93	-	-	(27)	(667)
Branch profit tax	(836)	(108)	-	-	(46)	(990)
SEZ reinvestment reserve	(1,024)	148	-	-	(14)	(890)
Interest receivable on income tax refund	60	(65)	-	-	-	(5)
Others	354	94	-	44	54	546
Total deferred income tax assets/(liabilities)	**146**	**376**	**-**	**48**	**15**	**585**

The movement in gross deferred income tax assets / (liabilities) (before set off) for the three months ended March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Carrying value as at January 1, 2025	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as at March 31, 2025
Deferred income tax assets/(liabilities)						
Property, plant and equipment	245	(4)	-	-	(2)	239
Lease liabilities	185	(32)	-	-	1	154
Accrued compensation to employees	59	20	-	-	1	80
Trade receivables	239	(20)	-	-	1	220
Compensated absences	689	15	-	-	2	706
Post sales client support	84	(15)	-	-	(1)	68
Credits related to branch profits	614	178	-	-	(1)	791
Derivative financial instruments	(15)	(31)	-	18	-	(28)
Intangible assets	66	5	-	-	-	71
Intangibles arising on business combinations	(729)	65	-	-	(20)	(684)
Branch profit tax	(806)	(257)	-	-	1	(1,062)
SEZ reinvestment reserve	(1,566)	133	-	-	-	(1,433)
Interest receivable on income tax refund	(107)	36	-	-	-	(71)
Others	281	66	-	(14)	2	335
Total deferred income tax assets/(liabilities)	**(761)**	**159**	**-**	**4**	**(16)**	**(614)**

The movement in gross deferred income tax assets / (liabilities) (before set off) for the year ended March 31, 2026 is as follows:

(In ₹ crore)

Particulars	Carrying value as at April 1, 2025	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as at March 31, 2026
Deferred income tax assets/(liabilities)						
Property, plant and equipment	239	(90)	-	-	(16)	133
Lease liabilities	154	87	-	-	1	242
Accrued compensation to employees	80	43	-	-	13	136
Trade receivables	220	(27)	-	-	2	195
Compensated absences	706	124	3	-	10	843
Post sales client support	68	(28)	-	-	3	43
Credits related to branch profits	791	(59)	-	-	51	783
Derivative financial instruments	(28)	157	-	1	1	131
Intangible assets	71	6	-	-	8	85
Intangibles arising on business combinations	(684)	177	(46)	-	(114)	(667)
Branch profit tax	(1,062)	146	-	-	(74)	(990)
SEZ reinvestment reserve	(1,433)	543	-	-	-	(890)
Interest receivable on income tax refund	(71)	66	-	-	-	(5)
Others	335	101	10	32	68	546
Total deferred income tax assets/(liabilities)	**(614)**	**1,246**	**(33)**	**33**	**(47)**	**585**

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

(In ₹ crore)

Particulars	Carrying value as at April 1, 2024	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as at March 31, 2025
Deferred income tax assets/(liabilities)						
Property, plant and equipment	244	(4)	-	-	(1)	239
Lease liabilities	198	(45)	-	-	1	154
Accrued compensation to employees	62	18	-	-	-	80
Trade receivables	223	(3)	-	-	-	220
Compensated absences	627	77	2	-	-	706
Post sales client support	56	11	-	-	1	68
Credits related to branch profits	811	(37)	-	-	17	791
Derivative financial instruments	(11)	(25)	-	8	-	(28)
Intangible assets	64	5	-	-	2	71
Intangibles arising on business combinations	(282)	141	(529)	-	(14)	(684)
Branch profit tax	(1,080)	41	-	-	(23)	(1,062)
SEZ reinvestment reserve	(1,996)	563	-	-	-	(1,433)
Interest receivable on income tax refund	(487)	416	-	-	-	(71)
Others	231	114	9	(22)	3	335
Total deferred income tax assets/(liabilities)	**(1,340)**	**1,272**	**(518)**	**(14)**	**(14)**	**(614)**

The deferred income tax assets and liabilities are as follows:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred income tax assets after set off	2,264	1,108
Deferred income tax liabilities after set off	(1,679)	(1,722)

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

The Company's Advanced Pricing Arrangement (APA) with the Internal Revenue Service (IRS) for US branch income tax expired in March 2021. The Company has applied for renewal of APA and currently the US taxable income is based on the Company's best estimate determined based on the expected value method.

As at March 31, 2026, claims against the Group not acknowledged as debts from the Income tax authorities amounted to ₹1,964 crore.

As at March 31, 2025, claims against the Group not acknowledged as debts from the Income tax authorities amounted to ₹1,933 crore.

The amount paid to statutory authorities against the tax claims amounted to ₹ 2,594 crore and ₹4,199 crore as at March 31, 2026 and March 31, 2025, respectively.

The claims against the Group primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group's financial position and results of operations.

2.13 Earnings per equity share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group 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 Group 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 at 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 shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Profit attributable to equity holders of the Company *(In ₹ Crores)*	8,501	7,033	29,440	26,713
Basic earnings per equity share - weighted average number of equity shares outstanding[(1)]	4,046,019,309	4,142,429,577	4,112,814,745	4,141,611,738
Basic earnings per equity share (₹)	**21.01**	**16.98**	**71.58**	**64.50**

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

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Profit attributable to equity holders of the Company *(In ₹ Crores)*	8,501	7,033	29,440	26,713
Basic earnings per equity share - weighted average number of equity shares outstanding[(1)]	4,046,019,309	4,142,429,577	4,112,814,745	4,141,611,738
Effect of dilutive common equivalent shares - share options outstanding	6,150,138	9,107,744	7,293,423	10,439,446
Diluted earnings per equity share - weighted average number of equity shares and common equivalent shares outstanding	4,052,169,447	4,151,537,321	4,120,108,168	4,152,051,184
Diluted earnings per equity share (₹)	**20.98**	**16.94**	**71.46**	**64.34**

[(1)] excludes treasury shares

For the three months ended March 31, 2026 and March 31, 2025, there were 2,598,498 and 14,270 options to purchase equity shares which had an anti-dilutive effect.

For the years ended March 31, 2026 and March 31, 2025, there were 1,235,321 and 13,931 options to purchase equity shares which had an anti-dilutive effect.

2.14 Related party transactions

List of related parties:

Name of subsidiaries	Country	Holdings as at	
		March 31, 2026	March 31, 2025
Infosys Technologies (China) Co. Limited (Infosys China)[(1)]	China	100%	100%
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[(1)]	Mexico	100%	100%
Infosys Technologies (Sweden) AB (Infosys Sweden)[(1)]	Sweden	100%	100%
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[(1)]	China	100%	100%
EdgeVerve Systems Limited (EdgeVerve)[(1)]	India	100%	100%
Infosys Austria GmbH[(1)]	Austria	100%	100%
Skava Systems Private Limited (Skava Systems)[(1)(28)]	India	-	-
Infosys Chile SpA[(1)]	Chile	100%	100%
Infosys Arabia Limited[(2)]	Saudi Arabia	70%	70%
Infosys Consulting Ltda.[(1)]	Brazil	100%	100%
Infosys Luxembourg S.a.r.l[(1)]	Luxembourg	100%	100%
Infosys Consulting S.R.L.[(2)(45)]	Argentina	-	100%
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[(1)]	Romania	100%	100%
Infosys Limited Bulgaria EOOD[(1)]	Bulgaria	100%	100%
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[(1)]	Turkey	100%	100%
Infosys Germany Holding Gmbh[(1)]	Germany	100%	100%
Infosys Automotive and Mobility GmbH & Co. KG[(1)]	Germany	100%	100%
Infosys Green Forum[(1)]	India	100%	100%
Infosys Business Solutions LLC[(1)]	Qatar	100%	100%

WongDoody Inc. [1][30]	U.S.	-	-
IDUNN Information Technology Private Limited [1]	India	100%	100%
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.	100%	100%
Infosys Public Services Canada Inc. [11]	Canada	100%	100%
Infosys BPM Limited[1]	India	100%	100%
Infosys BPM UK Limited[3]	U.K.	100%	100%
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic	100%	100%
Infosys Poland Sp z.o.o[3]	Poland	100%	100%
Infosys McCamish Systems LLC[3]	U.S.	100%	100%
Portland Group Pty Ltd[3]	Australia	100%	100%
Infosys BPO Americas LLC.[3]	U.S.	100%	100%
Panaya Inc. (Panaya)[1]	U.S.	100%	100%
Panaya Ltd.[4]	Israel	100%	100%
Panaya Germany GmbH [4]	Germany	100%	100%
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	U.K.	100%	100%
Brilliant Basics Limited [5][20]	U.K.	100%	100%
Infosys Consulting Holding AG [1]	Switzerland	100%	100%
Infosys Management Consulting Pty Limited[6]	Australia	100%	100%
Infosys Consulting AG[6]	Switzerland	100%	100%
Infosys Consulting GmbH[6]	Germany	100%	100%
Infosys Consulting SAS[6]	France	100%	100%
Infy Consulting B.V.[6]	The Netherlands	100%	100%
Infosys Consulting (Belgium) NV[6]	Belgium	100%	100%
Infy Consulting Company Ltd[6]	U.K.	100%	100%
GuideVision s.r.o.[7]	Czech Republic	100%	100%
GuideVision Deutschland GmbH[8]	Germany	100%	100%
GuideVision Suomi Oy[8]	Finland	100%	100%
GuideVision Magyarország Kft[8]	Hungary	100%	100%
GuideVision Polska Sp. z.o.o[8]	Poland	100%	100%
GuideVision UK Ltd[8][20]	U.K.	100%	100%
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.	100%	100%
Outbox systems Inc. dba Simplus (US)[9][31]	U.S.	-	-
Simplus ANZ Pty Ltd.[9]	Australia	100%	100%
Simplus Australia Pty Ltd[10]	Australia	100%	100%
Simplus Philippines, Inc.[9]	Philippines	100%	100%
Kaleidoscope Animations, Inc.[9][31]	U.S.	-	-
Blue Acorn iCi Inc[9][31]	U.S.	-	-
Infosys Singapore Pte. Ltd. [1][41]	Singapore	100%	100%
Infosys Financial Services GmbH. [12]	Germany	100%	100%
Infosys South Africa (Pty) Ltd[12]	South Africa	100%	100%
Infosys (Malaysia) SDN. BHD. [12]	Malaysia	100%	100%
Infosys Middle East FZ LLC [12]	U.A.E	100%	100%
Infosys Norway [12]	Norway	100%	100%
Infosys Compaz Pte. Ltd [13]	Singapore	60%	60%
HIPUS Co., Ltd[13][41]	Japan	79%	81%
Fluido Oy [12]	Finland	100%	100%
Fluido Sweden AB [14]	Sweden	100%	100%
Fluido Norway A/S[14]	Norway	100%	100%
Fluido Denmark A/S[14]	Denmark	100%	100%
Fluido Slovakia s.r.o[14]	Slovakia	100%	100%
Infosys Fluido UK, Ltd.[14]	U.K.	100%	100%
Infosys Fluido Ireland, Ltd.[15]	Ireland	100%	100%
Stater N.V.[13]	The Netherlands	75%	75%
Stater Nederland B.V.[16]	The Netherlands	75%	75%
Stater XXL B.V.[16]	The Netherlands	75%	75%
HypoCasso B.V.[16]	The Netherlands	75%	75%
Stater Belgium N.V./S.A.[16]	Belgium	75%	75%
Stater Gmbh[16]	Germany	75%	75%

Infosys Germany GmbH [12][43]	Germany	-	100%
Wongdoody Gmbh [18][43]	Germany	100%	100%
WongDoody (Shanghai) Co. Limited [19]	China	100%	100%
WongDoody limited (Taipei) [19]	Taiwan	100%	100%
WongDoody d.o.o [19]	Serbia	100%	100%
BASE life science A/S [12]	Denmark	100%	100%
BASE life science AG [21]	Switzerland	100%	100%
BASE life science GmbH [21]	Germany	100%	100%
BASE life science S.A.S [21]	France	100%	100%
BASE life science Ltd. [21]	U.K.	100%	100%
BASE life science S.r.l. [21]	Italy	100%	100%
Innovisor Inc.[21]	U.S.	100%	100%
BASE life science Inc.[17]	U.S.	100%	100%
BASE life science S.L.[21]	Spain	100%	100%
InSemi Technology Services Private Limited [23]	India	100%	100%
Elbrus Labs Private Limited [23][22]	India	100%	100%
Infosys Services (Thailand) Limited [1][25]	Thailand	100%	100%
Infy tech SAS [12][24]	France	100%	100%
in-tech Holding GmbH [26][32]	Germany	-	-
in-tech GmbH [26]	Germany	100%	100%
Friedrich & Wagner Asia Pacific GmbH [26][32]	Germany	-	-
drivetech Fahrversuch GmbH [26]	Germany	100%	100%
in-tech Engineering S.R.L. (formerly known as ProIT) [26][44]	Romania	100%	100%
in-tech Automotive Engineering de R.L. de C.V [26][40]	Mexico	-	100%
Friedrich Wagner Holding Inc.[26][20]	U.S.	100%	100%
in-tech Automotive Engineering SL [26]	Spain	100%	100%
in-tech Automotive Engineering LLC [26][29]	U.S.	-	-
in-tech Services LLC [26][29]	U.S.	-	-
in-tech Engineering s.r.o [26]	Czech Republic	100%	100%
in-tech Engineering GmbH [26]	Austria	100%	100%
in-tech Engineering services S.R.L [26][44]	Romania	-	100%
in-tech Group Ltd [26]	U.K.	100%	100%
In-tech Automotive Engineering Shenyang Co. Ltd [26]	China	100%	100%
in-tech Group India Private Ltd [26]	India	100%	100%
In-tech Automotive Engineering Beijing Co., Ltd [26]	China	100%	100%
Infosys Germany SE (formerly known as Blitz 24-893 SE) [27][43]	Germany	100%	100%
Infosys Limited SPC [1][33]	Oman	100%	100%
Infosys BPM Netherlands B.V. [17][34]	The Netherlands	100%	100%
Infosys Energy Consulting Services LLC [9][35]	U.S.	100%	-
Infosys Saudi Arabia LLC [1][36]	Saudi Arabia	100%	-
Infosys Australia Technology Service Pty Ltd [12][37]	Australia	100%	-
MRE Consulting Ltd [38]	U.S.	100%	-
MRE Technology Services, LLC [38]	U.S.	100%	-
The Missing Link Automation Pty Ltd [39]	Australia	100%	-
The Missing Link Network Integration Pty Ltd [39]	Australia	100%	-
The Missing Link Security Pty Ltd [39]	Australia	100%	-
The Missing Link Security Ltd [39]	U.K.	100%	-
Infosys BPM Canada Inc [17][42]	Canada	100%	-
Infosys Enterprise Business Services Pty Ltd [12][46]	Australia	100%	-

[1] Wholly-owned subsidiary of Infosys Limited

[2] Majority owned and controlled subsidiary of Infosys Limited

[3] Wholly-owned subsidiary of Infosys BPM Limited

[4] Wholly-owned subsidiary of Panaya Inc

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

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

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

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

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

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

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

[12] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd.

[13] Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd.

[14] Wholly-owned subsidiary of Fluido Oy

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

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

[17] Wholly-owned subsidiary of Infosys BPM UK Ltd.

[18] Wholly-owned subsidiary of Infosys Germany GmbH

[19] Wholly-owned subsidiary of Wongdoody Gmbh

[20] Under liquidation

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

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

[23] 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

[24] Incorporated on July 03, 2024

[25] Incorporated on July 26, 2024

[26] 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, in-tech Engineering S.R.L. (formerly known as 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.

[27] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Infosys Germany SE (formerly known as Blitz 24-893 SE)

[28] Liquidated effective November 14, 2024

[29] Liquidated effective November 30, 2024

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

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

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

[33] Incorporated on December 12, 2024

[34] Incorporated on March 20, 2025

[35] Incorporated on April 16, 2025

[36] Incorporated on April 21, 2025

[37] Incorporated on April 23, 2025

[38] On April 30, 2025, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC.The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC, a Wholly-owned subsidiary of Infosys Nova Holdings LLC

[39] On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd

[40] Liquidated effective May 07, 2025

[41] On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.

[42] Incorporated on July 28, 2025

[43] Infosys Germany Gmbh, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025

[44] in-tech Engineering services S.R.L, (Wholly-owned subsidiary of in-tech GmbH) merged into in-tech Engineering S.R.L. (formerly known as ProIT and wholly-owned subsidiary of in-tech GmbH) effective November 30, 2025

[45] Infosys Consulting S.R.L. (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026

[46] Incorporated on March 19, 2026

Particulars	Country	Nature of relationship
Infosys Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys
Infosys Limited Employees' Provident Fund Trust	India	Post-employment benefit plan of Infosys
Infosys Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys
Infosys BPM Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys BPM
Infosys BPM Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys BPM
EdgeVerve Systems Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of EdgeVerve
EdgeVerve Systems Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of EdgeVerve
Infosys Employees Welfare Trust	India	Controlled trust
Infosys Employee Benefits Trust	India	Controlled trust
Infosys Science Foundation	India	Controlled trust
Infosys Expanded Stock Ownership Trust	India	Controlled trust
Infosys Foundation [1]	India	Trust jointly controlled by KMPs

Refer to Note 2.20 for information on transactions with post-employment benefit plans mentioned above.

[1] During the year ended March 31, 2026 and March 31, 2025, the Group contributed ₹395 crore and ₹434 crore, respectively towards CSR.

List of key management personnel

Whole-time Directors

Salil Parekh, Chief Executive Officer and Managing Director

Non-whole-time Directors

Nandan M. Nilekani
D. Sundaram
Micheal Gibbs
Bobby Parikh
Chitra Nayak
Govind Iyer
Helene Auriol Potier
Nitin Paranjpe

Executive Officers

Inderpreet Sawhney, Chief Legal Officer and Chief Compliance Officer
Jayesh Sanghrajka, Chief Financial Officer
Shaji Mathew , Chief Human Resources Officer

Company Secretary

A.G.S. Manikantha

Transactions with key management personnel

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

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Salaries and other short term employee benefits to whole-time directors and executive officers[1][2]	35	33	124	118
Commission and other benefits to non-executive/ independent directors	5	5	20	19
Total	**40**	**38**	**144**	**137**

[1] Total employee stock compensation expense for the three months ended March 31, 2026 and March 31, 2025 includes a charge of ₹18 crore and ₹18 crore respectively, towards key management personnel. For the year ended March 31, 2026 and March 31, 2025, includes a charge of ₹70 crore and ₹70 crore respectively, towards key management personnel. (Refer note 2.11)

[2] Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

2.15 Segment reporting

IFRS 8 Operating Segments establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Business segments of the Group are primarily enterprises in Financial Services and Insurance, enterprises in Manufacturing, enterprises in Retail, Consumer Packaged Goods and Logistics, enterprises in the Energy, Utilities, Resources and Services, enterprises in Communication, Telecom OEM and Media, enterprises in Hi-Tech, enterprises in Life Sciences and Healthcare and all other segments. The Financial services reportable segments has been aggregated to include the Financial Services operating segment and Finacle operating segment because of the similarity of the economic characteristics. All other segments represents the operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for 'all other segments' represents revenue generated by Infosys Public Services and revenue generated from customers located in India, Japan and China and other enterprises in Public services. Allocated expenses of segments include expenses incurred for rendering services from the Group's offshore software development centers and on-site expenses, which are categorized in relation to the associated efforts of the segment. Certain expenses such as depreciation and amortization, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

Disclosure of revenue by geographic locations is given in note 2.16 Revenue from operations.

2.15.1 Business segments

Three months ended March 31, 2026 and March 31, 2025

(In ₹ crore)

Particulars	Financial Services[1]	Manufacturing	Energy, Utilities, Resources and Services	Retail[2]	Communication[3]	Hi-Tech	Life Sciences[4]	All other segments[5]	Total
Revenue	12,976	7,358	6,114	5,958	5,752	3,558	3,393	1,293	46,402
	11,614	*6,527*	*5,308*	*5,440*	*4,798*	*3,397*	*2,765*	*1,076*	*40,925*
Identifiable operating expenses	6,977	4,501	3,349	2,952	3,635	1,974	2,148	769	26,305
	6,665	*4,182*	*2,771*	*2,736*	*3,074*	*2,005*	*1,639*	*613*	*23,685*
Allocated expenses	2,589	1,316	1,217	1,195	1,090	654	586	283	8,930
	2,001	*1,149*	*960*	*1,064*	*888*	*597*	*509*	*198*	*7,366*
Segment Profit	**3,410**	**1,541**	**1,548**	**1,811**	**1,027**	**930**	**659**	**241**	**11,167**
	2,948	*1,196*	*1,577*	*1,640*	*836*	*795*	*617*	*265*	*9,874*
Unallocable expenses									1,424
									1,299
Operating profit									**9,743**
									8,575
Other income, net									1,159
									1,190
Finance cost									105
									102
Profit before income taxes									**10,797**
									9,663
Income tax expense									2,288
									2,625
Net profit									**8,509**
									7,038
Depreciation and amortization									**1,424**
									1,299
Non-cash expenses other than depreciation and amortization									-
									-

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

Year ended March 31, 2026 and March 31, 2025

(In ₹ crore)

Particulars	Financial Services[1]	Manufacturing	Energy, Utilities, Resources and Services	Retail[2]	Communication[3]	Hi-Tech	Life Sciences[4]	All other segments[5]	Total
Revenue	49,908	29,078	23,818	23,077	21,765	13,928	12,267	4,809	178,650
	45,175	*25,207*	*21,710*	*22,059*	*19,108*	*13,090*	*11,831*	*4,810*	*162,990*
Identifiable operating expenses	27,877	17,797	13,327	11,529	13,908	8,286	7,667	2,956	103,347
	25,871	*16,167*	*11,882*	*10,931*	*12,420*	*7,592*	*7,166*	*2,986*	*95,015*
Allocated expenses	9,353	4,837	4,507	4,459	3,996	2,414	2,156	1,136	32,858
	8,205	*4,184*	*3,731*	*3,995*	*3,347*	*2,278*	*2,002*	*997*	*28,739*
Segment Profit	**12,678**	**6,444**	**5,984**	**7,089**	**3,861**	**3,228**	**2,444**	**717**	**42,445**
	11,099	*4,856*	*6,097*	*7,133*	*3,341*	*3,220*	*2,663*	*827*	*39,236*
Unallocable expenses*									6,191
									4,812
Operating profit									**36,254**
									34,424
Other income, net									4,157
									3,600
Finance cost									416
									416
Profit before income taxes									**39,995**
									37,608
Income tax expense									10,521
									10,858
Net profit									**29,474**
									26,750
Depreciation and amortization									**4,902**
									4,812
Non-cash expenses other than depreciation and amortization									**-**
									-

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

** Unallocable expense includes impact of ₹1,289 crore towards impact of Labour Codes for the year ended March 31, 2026. (Refer to note 2.19.4)*

2.15.2 Significant clients

No client individually accounted for more than 10% of the revenues for the three months and year ended March 31, 2026 and March 31, 2025, respectively.

2.16 Revenue from Operations

Accounting Policy

The Group derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and package implementation, licensing of software products and platforms across the Group's core and digital offerings (together called as "software related services") and business process management services. Contracts with customers are either on a time-and-material, unit of work, fixed-price or on a fixed-time frame basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group 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 Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Group 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 Group estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Group's contracts may include variable consideration including rebates, volume discounts and penalties. The Group 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 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 Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

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

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Certain cloud and infrastructure services contracts include multiple elements which may be subject to other specific accounting guidance, such as leasing guidance. These contracts are accounted in accordance with such specific accounting guidance. In such arrangements where the Group is able to determine that hardware and services are distinct performance obligations, it allocates the consideration to these performance obligations on a relative standalone selling price basis. In the absence of standalone selling price, the Group uses the expected cost-plus margin approach in estimating the standalone selling price. When such arrangements are considered as a single performance obligation, revenue is recognized over the period and measure of progress is determined based on promise in the contract.

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 Group 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 on a straight line basis over the period in which the services are rendered.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them.

Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Group that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

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

The Group presents revenues net of indirect taxes in its interim Consolidated Statement of Comprehensive Income.

Revenues for the three months and year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Revenue from software services	44,143	38,999	170,122	155,395
Revenue from products and platforms	2,259	1,926	8,528	7,595
Total revenue from operations	**46,402**	**40,925**	**178,650**	**162,990**

Products & platforms

The Group also derives revenues from the sale of products and platforms like Finacle – core banking solution, Edge Suite of products, Panaya platform, Stater digital platform and Infosys McCamish – insurance platform.

Disaggregated revenue information

Revenue disaggregation by business segments has been included in segment information (Refer note 2.15). The table below presents disaggregated revenues from contracts with customers by geography and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

For the three months and year ended March 31, 2026 and March 31, 2025

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Revenues by Geography*				
North America	25,851	23,344	100,167	94,397
Europe	15,142	12,771	57,454	48,595
India	1,216	1,206	5,102	5,014
Rest of the world	4,193	3,604	15,927	14,984
Total	**46,402**	**40,925**	**178,650**	**162,990**

* *Geographical revenues is based on the domicile of customer.*

The percentage of revenue from fixed-price contracts for the three months ended March 31, 2026 and March 31, 2025 is 54% and 54%, respectively. The percentage of revenue from fixed-price contracts for the year ended March 31, 2026 and March 31, 2025 is 54% and 54%, respectively.

Trade Receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Group's Consolidated 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 Group'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 consolidated statement of balance sheet.

During the year ended March 31, 2026 and March 31, 2025, the Company recognized revenue of ₹6,608 crore and ₹5,669 crore arising from opening unearned revenue as of April 1, 2025 and April 1, 2024 respectively.

During the year ended March 31, 2026 and March 31, 2026, ₹4,839 crore and ₹4,896 crore of unbilled revenue pertaining to other fixed price and fixed time frame contracts as of April 1, 2025 and April 1, 2024, respectively has been reclassified to trade receivables upon billing to customers on completion of milestones.

Remaining performance obligation disclosure

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as of the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in IFRS 15, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time & material basis and unit of work based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is ₹130,017 crore. Out of this, the Group expects to recognize revenue of around 49.7% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025 is ₹104,785 crore. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.17 Unbilled Revenue

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Unbilled financial asset [(1)]	11,481	10,214
Unbilled non financial asset [(2)]	5,740	4,869
Total	**17,221**	**15,083**

[(1)] Right to consideration is unconditional and is due only after a passage of time.

[(2)] Right to consideration is dependent on completion of contractual milestones.

2.18 Equity

Accounting policy

Ordinary Shares

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

Treasury Shares

When any entity within the Group purchases the company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from Share premium.

Description of reserves

Retained earnings

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

Share premium

The amount received in excess of the par value of equity shares has been classified as share premium. Additionally, share-based compensation recognized in net profit in the consolidated statement of comprehensive income is credited to share premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

Other Reserve

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

Capital Redemption Reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the interim consolidated Statement of Comprehensive Income upon the occurrence of the related forecasted transaction.

Other components of equity

Other components of equity include currency translation, re-measurement of net defined benefit liability/asset, fair value changes of equity instruments fair valued through other comprehensive income, changes on fair valuation of investments, net of taxes.

2.18.1 Voting

Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity share.

2.18.2 Liquidation

In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently, other than the amounts held by irrevocable controlled trusts. The amount distributed will be in proportion to the number of equity shares held by the shareholders. For irrevocable controlled trusts, the corpus would be settled in favor of the beneficiaries.

2.18.3 Share options

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans.

2.18.4 Share capital and share premium

The Company has only one class of shares referred to as equity shares having a par value of ₹5/- each. 8,650,911 shares and 9,655,927 shares were held by controlled trust, as at March 31, 2026 and March 31, 2025, respectively.

2.18.5 Capital allocation policy

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any.

Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend if any).

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

Buyback completed in December 2025

In line with the capital allocation policy, the Board, at its meeting held on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore subject to shareholders' approval by way of Postal Ballot. The shareholders approved the said proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting through postal ballot, the results of which were declared on November 6, 2025. The Buyback offer comprised a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback was offered to all eligible equity shareholders (including those who became equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (i.e., November 14, 2025) on a proportionate basis through the "Tender offer" route. The tender period for buyback commenced on November 20, 2025 and was open until November 26, 2025. The Company concluded the buyback procedures on December 4, 2025 and 10,00,00,000 equity shares were bought back and extinguished. The buyback resulted in a cash outflow of ₹18,000 crore (excluding transactions costs). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2026, the Company has created a Capital Redemption Reserve of ₹50 crore equal to the nominal value of the shares bought back as an appropriation from the general reserve.

The Company’s objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of March 31, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

(In ₹)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Interim dividend for fiscal 2026	-	-	23.00	-
Final dividend for fiscal 2025	-	-	22.00	-
Interim dividend for fiscal 2025	-	-	-	21.00
Special dividend for fiscal 2024	-	-	-	8.00
Final dividend for fiscal 2024	-	-	-	20.00

During the year ended March 31, 2026, on account of the final dividend for fiscal 2025 and interim dividend for fiscal 2026, the Company has incurred a net cash outflow of ₹18,653 crore (excluding dividend paid on treasury shares).

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/- per equity share for the financial year ended March 31, 2026. The payment is subject to the approval of shareholders in the AGM of the Company to be held on June 23, 2026 and if approved, would result in a net cash outflow of approximately ₹10,117 crore (excluding dividend paid on treasury shares).

2.19 Expense by nature

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Employee benefit costs	24,688	22,015	96,383	85,950
Depreciation and amortization	1,424	1,299	4,902	4,812
Travelling costs	532	520	2,097	1,894
Consultancy and professional charges	661	301	2,090	1,655
Cost of Software packages for own use	759	655	2,846	2,467
Third party items bought for service delivery to clients	3,210	3,244	12,876	13,444
Communication costs	141	147	603	620
Cost of technical sub-contractors	3,952	3,276	15,421	12,937
Power and fuel	54	50	223	222
Repairs and maintenance	473	388	1,779	1,547
Rates and taxes	64	77	308	346
Insurance charges	82	73	335	301
Commission to non-whole time directors	5	5	18	18
Branding and marketing expenses	363	344	1,351	1,223
Provision for post-sales client support and other provisions	(106)	(228)	(167)	(110)
Impairment loss recognized / (reversed) on financial assets	(55)	(53)	33	48
Contribution towards Corporate Social Responsibility	177	92	623	585
Others	235	145	675	607
Total cost of sales, selling and marketing expenses and administrative expenses	**36,659**	**32,350**	**142,396**	**128,566**

2.19.1 Cost of sales

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Employee benefit costs (Refer to note 2.19.4)	22,107	19,849	86,264	77,382
Depreciation and amortization	1,424	1,299	4,902	4,812
Travelling costs	346	353	1,331	1,261
Cost of technical sub-contractors	3,952	3,276	15,421	12,934
Cost of software packages for own use	710	622	2,666	2,349
Third party items bought for service delivery to clients	3,210	3,244	12,876	13,444
Consultancy and professional charges	38	(145)	32	85
Communication costs	74	61	305	287
Repairs and maintenance	160	127	616	497
Provision for post-sales client support and other provisions	(106)	(228)	(167)	(110)
Others	143	117	489	406
Total	**32,058**	**28,575**	**124,735**	**113,347**

2.19.2 Selling and marketing expenses

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Employee benefit costs (Refer to note 2.19.4)	1,752	1,431	6,779	5,720
Travelling costs	117	105	498	407
Branding and marketing	363	344	1,349	1,220
Communication costs	3	3	14	10
Consultancy and professional charges	77	46	284	157
Others	42	28	153	74
Total	**2,354**	**1,957**	**9,077**	**7,588**

2.19.3 Administrative expenses

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Employee benefit costs (Refer to note 2.19.4)	829	735	3,340	2,847
Consultancy and professional charges	546	400	1,774	1,413
Repairs and maintenance	309	258	1,147	1,040
Power and fuel	54	50	222	221
Communication costs	64	83	284	323
Travelling costs	69	62	268	226
Impairment loss recognized/(reversed) under expected credit loss model	(55)	(53)	33	48
Rates and taxes	64	77	306	344
Insurance charges	80	72	330	293
Commission to non-whole time directors	5	5	18	18
Contribution towards Corporate Social Responsibility	177	92	623	585
Others*	105	37	239	273
Total	**2,247**	**1,818**	**8,584**	**7,631**

*Includes profit on sale of property plant and equipment amounting to ₹165 crore for the year ended March 31, 2026

2.19.4 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the *"Labour Codes"*), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes, which has resulted in an increase in gratuity liability arising out of past service cost and an increase in leave liability amounting to ₹1,289 crore, which is recognized in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2026. The Group continues to monitor developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of employee benefits liability.

2.20 Employee Benefits

Accounting policy

Gratuity and Pensions

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees majorly of Infosys and its Indian subsidiaries. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Company contributes Gratuity liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). In case of Infosys BPM and EdgeVerve, contributions are made to the Infosys BPM Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees' Gratuity Fund Trust, respectively. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Group operates defined benefit pension plan in certain overseas jurisdictions, in accordance with the local laws. These plans are managed by third party fund managers. The plans provide for periodic payouts after retirement and/or a lumpsum payment as set out in rules of each fund and includes death and disability benefits. The defined benefit plans require contributions which are based on a percentage of salary that varies depending on the age of the respective employees.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Consolidated Statement of Comprehensive Income.

Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

In respect of Indian subsidiaries, eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The Companies have no further obligation to the plan beyond its monthly contributions.

Superannuation

Certain employees of Infosys, Infosys BPM and EdgeVerve are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

Compensated absences

The Group 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 external 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.

2.20.1 Gratuity and pensions

The following table sets out the details of the defined benefit retirement plans and the amounts recognized in the Group's financial statements as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Gratuity		Pension	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in benefit obligations				
Benefit obligations at the beginning	2,511	2,116	1,183	1,020
Transfer	3	5	1	-
Service cost	436	335	58	52
Interest expense	180	141	16	18
Remeasurements - Actuarial (gains) / losses	(24)	93	84	69
Past service cost - plan amendments (Refer to note 2.19.4)	1,209	-	-	-
Employee contribution	-	-	44	33
Benefits paid	(214)	(181)	84	(60)
Translation difference	6	2	277	51
Benefit obligations at the end	**4,107**	**2,511**	**1,747**	**1,183**
Change in plan assets				
Fair value of plan assets at the beginning	2,733	2,079	1,137	991
Transfer	3	-	1	-
Interest income	189	151	17	19
Remeasurements- Return on plan assets excluding amounts included in interest income	52	22	73	60
Employer contribution	1,441	656	63	46
Employee contribution	-	-	44	33
Benefits paid	(203)	(176)	84	(60)
Translation difference	1	1	265	48
Fair value of plan assets at the end	**4,216**	**2,733**	**1,684**	**1,137**
Funded status	109	222	(63)	(46)
Defined benefit plan asset (Refer note 2.4)	192	286	13	11
Defined benefit plan liability (Refer note 2.5)	(83)	(64)	(76)	(57)

Amount for the three months and year ended March 31, 2026 and March 31, 2025 recognized in the Consolidated Statement of Comprehensive income under employee benefit expense:

(In ₹ crore)

Particulars	Gratuity				Pension			
	Three months ended March 31,		Year ended March 31,		Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
Service cost	133	84	436	335	15	13	58	52
Net interest on the net defined benefit liability/(asset)	7	(8)	(9)	(10)	-	-	(1)	(1)
Plan amendments	32	-	1,209	-	-	-	-	-
Net cost	**172**	**76**	**1,636**	**325**	**15**	**13**	**57**	**51**

Amount for the three months and year ended March 31, 2026 and March 31, 2025 recognized in the Consolidated Statement of other comprehensive income:

(In ₹ crore)

Particulars	Gratuity				Pension			
	Three months ended March 31,		Year ended March 31,		Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
Remeasurements of the net defined benefit liability/ (asset)								
Actuarial (gains) / losses	(85)	33	(24)	93	21	18	84	69
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	15	2	(52)	(22)	(18)	(15)	(73)	(60)
	(70)	**35**	**(76)**	**71**	**3**	**3**	**11**	**9**

Break up of actuarial (gains)/losses for the three months and year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Gratuity				Pension			
	Three months ended March 31,		Year ended March 31,		Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
(Gain)/loss from change in demographic assumptions	-	-	-	-	(8)	-	(32)	-
(Gain)/loss from change in financial assumptions	(26)	95	(10)	38	6	12	24	47
(Gain)/loss from experience adjustment	(59)	(62)	(14)	55	23	6	92	22
	(85)	**33**	**(24)**	**93**	**21**	**18**	**84**	**69**

The gratuity and pension cost recognized in statement of comprehensive income apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost is as follows:

(In ₹ crore)

Particulars	Gratuity				Pension			
	Three months ended March 31,		Year ended March 31,		Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
Cost of sales	155	69	1,464	292	15	13	51	46
Selling and marketing expenses	12	5	115	22	-	-	4	3
Administrative expenses	5	2	57	11	-	-	2	2
	172	**76**	**1,636**	**325**	**15**	**13**	**57**	**51**

The weighted-average assumptions used to determine benefit obligations as at March 31, 2026 and March 31, 2025 are set out below:

Particulars	Gratuity		Pension	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate[(1)]	6.5%	6.5%	1.1%-4.2%	0.9%-3.7%
Weighted average rate of increase in compensation levels[(2)]	6%	6.0%	1%-3.3%	1%-3%
Weighted average duration of defined benefit obligation[(3)]	5.7 years	5.7 years	12 years	13 years

The weighted-average assumptions used to determine net periodic benefit cost for the three months and year ended March 31, 2026 and March 31, 2025 are set out below:

Particulars	Gratuity				Pension			
	Three months ended March 31,		Year ended March 31,		Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
Discount rate	6.5%	7.0%	6.5%	7.0%	0.9-3.7%	1.5%-3.4%	0.9-3.7%	1.5%-3.4%
Weighted average rate of increase in compensation levels	6%	6%	6%	6.0%	1%-3.3%	1%-3%	1%-3.3%	1%-3%

[(1)]For domestic defined benefit plan in India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. For most of our overseas defined benefit plan, given that the market for high quality corporate bonds is not developed, the Government bond rate adjusted for corporate spreads is used.

[(2)]The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends, inflation in respective markets and management's estimate of future salary increases.

[(3)]Attrition rate considered is the management's estimate based on the past long-term trend of employee turnover in the Company. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of post-employment benefit obligation.

For domestic defined benefit plan in India, assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India. For overseas defined benefit plan, the assumptions regarding future mortality experience are set with regard to the latest statistics in life expectancy, plan experience and other relevant data.

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards.

The Company contributes all ascertained liabilities towards gratuity to the Infosys Limited Employees' Gratuity Fund Trust. In case of Infosys BPM and EdgeVerve, contributions are made to the Infosys BPM Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees Gratuity Fund Trust, respectively. Trustees administer contributions made to the trust as of March 31, 2026 and March 31, 2025, and contributions for gratuity are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law. The plan assets of the overseas defined benefit plan have been primarily invested in insurer managed funds and the asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations applicable to pension funds and the insurer managers. The insurers' investments are diversified and provide for guaranteed interest rates arrangements.

Actual return on assets (including remeasurements) of the gratuity plan for the three months ended March 31, 2026 and March 31, 2025 were ₹70 crore and ₹44 crore, respectively and for the pension plan were ₹23 crore and ₹20 crore, respectively.

Actual return on assets (including remeasurements) of the gratuity plan for the year ended March 31, 2026 and March 31, 2025 were ₹241 crore and ₹173 crore, respectively and for the pension plan were ₹90 crore and ₹79 crore, respectively.

The contributions for gratuity are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law. The table below sets out the details of major plan assets into various categories as at March 31, 2026 and March 31, 2025:

Particulars	Pension	
	As at	
	March 31, 2026	March 31, 2025
Equity	37%	34%
Bonds	21%	30%
Real Estate/Property	23%	26%
Cash and Cash Equivalents	1%	1%
Other	18%	9%

These defined benefit plans expose the Group to actuarial risk which are set out below:

Interest rate risk: The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields and in certain overseas jurisdictions, it is calculated in reference to government bond yield adjusted for a corporate spread. If bond yields fall, the defined benefit obligation will tend to increase.

Life expectancy and investment risk: The pension fund offers the choice between a lifelong pension and a cash lump sum upon retirement. The pension fund has defined rates for converting the lump sum to a pension and there is the risk that the members live longer than implied by these conversion rates and that the pension assets don't achieve the investment return implied by these conversion rates.

Asset volatility: A proportion of the pension fund is held in equities, which is expected to outperform corporate bonds in the long term but give exposure to volatility and risk in the short term. The pension fund board of insurer is responsible for the investment strategy and equity allocation is justified given the long-term investment horizon of the pension fund and the objective to provide a reasonable long term return on members' account balances.

Sensitivity of significant assumptions used for valuation of defined benefit obligation:

(in ₹ crore)

Impact from	As at March 31, 2026	
	Gratuity	Pension
	1% point increase / decrease	0.5% point increase / decrease
Discount rate	205	70
Weighted average rate of increase in compensation levels	220	12

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation and keeping all other actuarial assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

The Group expects to contribute ₹540 crore to gratuity and ₹66 crore to pension during the fiscal 2027.

Maturity profile of defined benefit obligation:

(In ₹ crore)

	Gratuity	Pension
Within 1 year	721	118
1-2 year	589	126
2-3 year	543	117
3-4 year	493	110
4-5 year	451	121
5-10 years	1,661	556

2.20.2 Provident fund

Infosys has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social and economic factors. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India.

The following tables set out the funded status of the defined benefit provident fund plan of Infosys limited and the amounts recognized in the Group's financial statements as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Change in benefit obligations		
Benefit obligations at the beginning	13,867	11,879
Service cost	1,088	952
Employee contribution	2,036	1,683
Interest expense	940	862
Actuarial (gains) / loss	95	218
Benefits paid	(1,929)	(1,727)
Benefit obligations at the end	**16,097**	**13,867**
Change in plan assets		
Fair value of plan assets at the beginning	13,928	11,812
Interest income	944	858
Remeasurements- Return on plan assets excluding amounts included in interest income	(415)	245
Employer contribution	1,170	1,057
Employee contribution	2,036	1,683
Benefits paid	(1,929)	(1,727)
Fair value of plan assets at the end	**15,734**	**13,928**
Funded status surplus/(deficit)	(363)	61
Irrecoverable surplus - effect of asset ceiling	-	(61)
Net defined benefit asset/ (liability) (Refer note 2.5)	(363)	-

Amount for the three months and year ended March 31, 2026 and March 31, 2025 recognized in the Consolidated statement of other comprehensive income:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Service cost	282	257	1,088	952
Net interest on the net defined benefit liability	-	1	-	4
Net provident fund cost	**282**	**258**	**1,088**	**956**

Amount for the three months and year ended March 31, 2026 and March 31, 2025 recognized in the consolidated statement of other comprehensive income:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Remeasurements of the net defined benefit liability/ (asset)				
Actuarial (gains) / losses	52	158	95	218
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	400	(95)	415	(245)
Irrecoverable surplus - effect of asset ceiling	(51)	54	(61)	61
Net interest on the net defined benefit asset	(1)	-	(4)	-
	400	**117**	**445**	**34**

The assumptions used in determining the present value obligation of the defined benefit plan under the Deterministic Approach are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Government of India (GOI) bond yield [(1)]	6.50%	6.50%
Expected rate of return on plan assets	8.25%	8.00%
Remaining term to maturity of portfolio	6 years	6 years
Expected guaranteed interest rate	8.25%	8.25%

[(1)] In India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of the post-employment benefit obligation.

The breakup of the plan assets into various categories as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Central and State government bonds	63%	60%
Public sector undertakings and Private sector bonds	26%	28%
Cash and cash equivalents	3%	4%
Others	8%	8%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

The actuarial valuation of provident fund liability exposes the Group to interest rate risk. The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

As at March 31, 2026 the defined benefit obligation would be affected by approximately ₹76 crore and ₹151 crore on account of a 0.25% increase / decrease in the expected rate of return on plan assets.

The Group contributed ₹391 crore and ₹351 crore to the provident fund during the three months ended March 31, 2026 and March 31, 2025, respectively. The Group contributed ₹1,515 crore and ₹1,323 crore to the provident fund during the year ended March 31, 2026 and March 31, 2025, respectively. The same has been recognized in the net profit in the consolidated Statement of comprehensive income under the head employee benefit expense.

The provident plans are applicable only to employees drawing a salary in Indian rupees.

Provident fund contributions have been apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost as follows: -

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Cost of sales	350	317	1,356	1,191
Selling and marketing expenses	28	23	107	88
Administrative expenses	13	11	52	44
	391	**351**	**1,515**	**1,323**

2.20.3 Superannuation

The group contributed ₹152 crore and ₹125 crore to the superannuation plan during the three months ended March 31, 2026 and March 31, 2025, respectively. The group contributed ₹570 crore and ₹512 crore to the superannuation plan during the year ended March 31, 2026 and March 31, 2025, respectively and the same has been recognized in the Consolidated Statement of comprehensive income under the head employee benefit expense.

Superannuation contribution have been apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost as follows: -

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Cost of sales	136	113	510	461
Selling and marketing expenses	11	8	40	34
Administrative expenses	5	4	20	17
	152	**125**	**570**	**512**

2.20.4 Employee benefit costs include:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Salaries and bonus[(1)]	23,929	21,426	92,505	83,667
Defined contribution plans	228	188	861	749
Defined benefit plans	531	401	3,017	1,534
	24,688	**22,015**	**96,383**	**85,950**

[(1)] Includes an employee stock compensation expense of ₹250 crore and ₹952 crore for the three months and year ended March 31, 2026 respectively and, includes employee stock compensation expense of ₹198 crore and ₹802 crore for the three months and year ended March 31, 2025 respectively (Refer to Note 2.11).

The employee benefit cost is recognized in the following line items in the consolidated statement of comprehensive income: -

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Cost of sales	22,107	19,849	86,264	77,382
Selling and marketing expenses	1,752	1,431	6,779	5,720
Administrative expenses	829	735	3,340	2,847
	24,688	**22,015**	**96,383**	**85,949**

2.21 Other income, net

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

Foreign currency

Accounting policy

Functional currency

The functional currency of Infosys, its Indian subsidiaries and controlled trusts is the Indian rupee. The functional currencies for foreign subsidiaries are their respective local currencies. These financial statements are presented in Indian rupees (rounded off to crore; one crore equals ten million).

Transactions and translations

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

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

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the statement of comprehensive income. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the Balance Sheet date.

Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the statement of comprehensive income on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of comprehensive income over the periods necessary to match them with the related costs which they are intended to compensate.

Operating Profits

Operating profit of the Group is computed considering the revenues, net of cost of sales, selling and marketing expenses and administrative expenses.

Other income for the three months and year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	**2025**	**2026**	**2025**
Interest income on financial assets carried at amortized cost	273	416	1,624	1,523
Interest income on financial assets carried at fair value through other comprehensive income	267	305	1,069	1,047
Gain/(loss) on investments carried at fair value through profit or loss	84	54	295	287
Gain/(loss) on investments carried at fair value through other comprehensive income	(1)	-	17	2
Gain/(loss) on investments carried at amortized cost	-	4	81	4
Interest income on income tax refund	408	328	421	343
Exchange gains / (losses) on forward and options contracts	(955)	(70)	(2,451)	(205)
Exchange gains / (losses) on translation of other assets and liabilities	1,097	180	2,948	464
Others	(14)	(27)	153	135
Total	**1,159**	**1,190**	**4,157**	**3,600**

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

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Deloitte
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFOSYS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INFOSYS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, and other 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 Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition** The Company's contracts with customers include contracts with multiple products	Principal Audit Procedures Performed included the following: Our audit procedures related to the (1) identification of distinct performance

Sr. No.	Key Audit Matter	Auditor's Response
	and services. The Company derives revenues from IT services comprising software development and related services, maintenance, consulting and package implementation, licensing of software products and platforms across the Company's core and digital offerings and business process management services. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement. In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or service before it is transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or service, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent. Fixed price maintenance revenue is recognized ratably either on (1) a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the	obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others: • We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method. • We selected a sample of contracts with customers and performed the following procedures: – Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement. – Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.

Sr. No.	Key Audit Matter	Auditor's Response
	promises in the contract and nature of the deliverables. As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Company is acting as a principal or an agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort. Refer Notes 1.4 and 2.18 to the Standalone Financial Statements.	
2	**Revenue recognition - Fixed price contracts using the percentage of completion method** Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. 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	Principal Audit Procedures Performed included the following: Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others: • We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured the using percentage-of-completion method and performed the following: – Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled. – Compared efforts or costs incurred with Company's estimate of efforts or

Sr. No.	Key Audit Matter	Auditor's Response
	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. We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as 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. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts. Refer Notes 1.4 and 2.18 to the Standalone Financial Statements.	costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 2.23 to the Standalone Financial Statements.

ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. Refer Note 2.16 to the Standalone Financial Statements. The Company did not have any long-term derivative contracts.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. As stated in Note 2.12.3 to the Standalone Financial Statements

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

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

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

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Vikas Bagaria
Partner
(Membership No. 060408)
UDIN:

Place: Bengaluru
Date: April 23, 2026

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **INFOSYS LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

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

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

Deloitte
Haskins & Sells LLP

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Bengaluru
Date: April 23, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

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

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

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

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

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

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

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

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

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

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

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

vii. In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Financial Period to which the Amount Relates	Amount ₹ crore
The Income Tax Act, 1961	Income Tax	Assessing Officer	2009-10, 2021-22, 2024-25	1,308
	Income Tax	Commissioner (Appeals)	2010-11,2013-14, 2019-20 to 2024-25	423
	Income Tax	Income Tax Appellate Tribunal	2015-16 and 2021-22	1
Customs Act, 1962	Duty of Custom	Specified Officer of Special Economic Zone	2008-09 to 2011-12	5
Central Excise Act, 1944	Duty of Excise	Supreme Court (3)	2005-06 to 2015-16	68
		Customs Excise and Service Tax Appellate Tribunal	2015-16	- (4)
Goods and Service Tax Act, 2017	Goods and Services Tax.	Joint Commissioner (Appeals)	2017-18 to 2022-23,2024-25	239
		GST Appellate Tribunal	2017-18 to 2020-21	65
		High Court of Karnataka	2017-18 and 2020-21	21
		Assessing Officer	2017-18 to 2021-22	1
Sales Tax Act and VAT Laws	Sales Tax	Joint Commissioner (Appeals) (3)	2006-07 and 2014-15	-
	Sales Tax	Sales Tax Appellate Tribunal	2007-08 to 2010-11	1
	Sales Tax	High Court of Andhra Pradesh	2007-08	- (4)
Finance Act, 1994	Service Tax	High Court of Karnataka	2008-09	2
	Service Tax	Customs Excise and Service Tax Appellate Tribunal (2)	2009-10 to 2010-11, 2012-13 to 2017-18	267
The Karnataka [Gram Swaraj and Panchayat Raj] Act, 1993	Panchayat Property Tax	High Court of Karnataka	2017-18 to 2020-21	33
Greater Hyderabad Municipal Corporation Act, 1955	Trade Licence Fee	Ministry for Information Technology & Municipal Administration & Urban Development	2021-22 to 2022-23	3

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Financial Period to which the Amount Relates	Amount ₹ crore
UK Finance Act 1998	Corporation Tax	His Majesty's Revenue and Customs (HMRC) Tax Officer, United Kingdom[3]	2014-15 to 2016-17	249
Canada Pension Plan, RSC 1985 & Employment Insurance Act S.C. 1996	Canada Pension Plan & Employment Insurance	Canada Revenue Agency	CY[1] 2019-24	- [4]

Footnotes:
[1] CY=Calendar Year.
[2] Stay order has been granted against ₹60 crore disputed which has not been deposited.
[3] Stay order has been granted.
[4] Less than ₹ 1 crore.

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

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

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

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

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

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

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

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

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

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

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

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

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

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

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

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

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

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

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

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

In respect of ongoing projects, the Company has not transferred the unspent CSR amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act till the date of our report since the time period for such transfer, i.e., 30 days from the end of the financial year has not elapsed till the date of our report.

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

Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Bengaluru
Date: April 23, 2026

INFOSYS LIMITED

Standalone Financial Statements
under Indian Accounting Standards (Ind AS)
for the year ended March 31, 2026

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INFOSYS LIMITED

(In ₹ crore)

Balance Sheet as at	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	10,774	10,070
Right-of-use assets	2.3	2,851	3,078
Capital work-in-progress	2.4	512	778
Goodwill	2.2	211	211
Other intangible assets		-	-
Financial assets			
Investments	2.5	26,036	27,371
Loans	2.6	5	26
Other financial assets	2.7	1,835	2,350
Deferred tax assets (net)	2.17	1,347	497
Income tax assets (net)	2.17	99	1,164
Other non-current assets	2.10	2,590	2,223
Total non-current assets		**46,260**	**47,768**
Current assets			
Financial assets			
Investments	2.5	12,039	11,147
Trade receivables	2.8	30,337	26,413
Cash and cash equivalents	2.9	8,727	14,265
Loans	2.6	189	207
Other financial assets	2.7	14,770	12,569
Income tax assets (net)	2.17	1,745	2,949
Other current assets	2.10	12,624	9,618
Total current assets		**80,431**	**77,168**
Total assets		**126,691**	**124,936**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.12	2,027	2,076
Other equity		78,847	85,256
Total equity		**80,874**	**87,332**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.3	2,815	2,694
Other financial liabilities	2.13	1,880	1,991
Deferred tax liabilities (net)	2.17	990	1,062
Other non-current liabilities	2.15	495	95
Total non - current liabilities		**6,180**	**5,842**
Current liabilities			
Financial liabilities			
Lease liabilities	2.3	934	765
Trade payables	2.14		
Total outstanding dues of micro enterprises and small enterprises		9	8
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,530	2,720
Other financial liabilities	2.13	16,812	14,101
Other current liabilities	2.15	12,478	9,159
Provisions	2.16	1,064	993
Income tax liabilities (net)	2.17	4,810	4,016
Total current liabilities		**39,637**	**31,762**
Total equity and liabilities		**126,691**	**124,936**

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Bengaluru
April 23, 2026

INFOSYS LIMITED

(In ₹ crore except equity share and per equity share data)

Statement of Profit and Loss for the	Note No.	Year ended March 31,	
		2026	2025
Revenue from operations	2.18	148,819	136,592
Other income, net	2.19	6,491	4,782
Total income		**155,310**	**141,374**
Expenses			
Employee benefit expenses	2.20	73,239	67,466
Cost of technical sub-contractors		22,388	19,353
Travel expenses		1,596	1,467
Cost of software packages and others	2.20	9,274	9,617
Communication expenses		419	448
Consultancy and professional charges		1,846	1,245
Depreciation and amortization expenses	2.1, 2.3	2,394	2,619
Finance cost		207	221
Other expenses	2.20	4,044	3,497
Total expenses		**115,407**	**105,933**
Profit before exceptional item and tax		**39,903**	**35,441**
Exceptional item			
Impact of Labour Codes	2.20.1	1,146	-
Profit before tax		**38,757**	**35,441**
Tax expense:			
Current tax	2.17	10,459	10,836
Deferred tax	2.17	(913)	(963)
Profit for the year		**29,211**	**25,568**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset, net	2.17 & 2.21	(285)	(81)
Equity instruments through other comprehensive income, net	2.5 & 2.17	397	19
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net	2.11 & 2.17	(1)	(24)
Fair value changes on investments, net	2.5 & 2.17	(26)	191
Total other comprehensive income/ (loss), net of tax		**85**	**105**
Total comprehensive income for the year		**29,296**	**25,673**
Earnings per equity share			
Equity shares of par value ₹5/- each			
Basic (in ₹ per share)	2.22	70.87	61.58
Diluted (in ₹ per share)	2.22	70.78	61.46
Weighted average equity shares used in computing earnings per equity share			
Basic (in shares)	2.22	4,12,19,31,567	4,15,19,36,905
Diluted (in shares)	2.22	4,12,70,28,321	4,15,99,05,476

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Bengaluru
April 23, 2026

INFOSYS LIMITED

Statement of Changes in Equity *(In ₹ crore)*

Particulars	Equity Share Capital	Other Equity											Total equity attributable to equity holders of the Company
		Reserves & Surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [1]	Equity Instruments through other comprehensive income	Effective portion of Cash flow hedges	Other items of other comprehensive income / (loss)	
		Capital reserve	Other reserves [2]										
Balance as at April 1, 2024	**2,075**	**54**	**2,862**	**169**	**580**	**62,551**	**162**	**913**	**11,787**	**279**	**6**	**(262)**	**81,176**
Changes in equity for the year ended March 31, 2025													
Profit for the year	-	-	-	-	-	25,568	-	-	-	-	-	-	25,568
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	-	-	-	-	(81)	(81)
Equity instruments through other comprehensive income, net* (Refer to note 2.5 and 2.17)	-	-	-	-	-	-	-	-	-	19	-	-	19
Fair value changes on derivatives designated as cash flow hedge, net* (Refer to note 2.11 and 2.17)	-	-	-	-	-	-	-	-	-	-	(24)	-	(24)
Fair value changes on investments, net* (Refer to note 2.5 and 2.17)	-	-	-	-	-	-	-	-	-	-	-	191	191
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**25,568**	**-**	**-**	**-**	**19**	**(24)**	**110**	**25,673**
Transferred from Special Economic Zone Re-investment reserve on utilization	-	-	-	-	-	821	-	-	(821)	-	-	-	-
Transferred from Special Economic Zone Re-investment reserve to retained earnings	-	-	-	-	-	2,999	-	-	(2,999)	-	-	-	-
Transferred to Special Economic Zone Re-investment reserve	-	-	-	-	-	(74)	-	-	74				
Transferred on account of exercise of stock options (Refer to note 2.12)	-	-	-	-	472	-	-	(472)	-	-	-	-	-
Transferred on account of options not exercised	-	-	-	-	-	-	197	(197)	-	-	-	-	-
Shares issued on exercise of employee stock options (Refer to note 2.12)	1	-	-	-	2	-	-	-	-	-	-	-	3
Employee stock compensation expense (Refer to note 2.12)	-	-	-	-	-	-	-	786	-	-	-	-	786
Income tax benefit arising on exercise of stock options (Refer to note 2.17)	-	-	-	-	-	-	-	39	-	-	-	-	39
Dividends	-	-	-	-	-	(20,345)	-	-	-	-	-	-	(20,345)
Balance as at March 31, 2025	**2,076**	**54**	**2,862**	**169**	**1,054**	**71,520**	**359**	**1,069**	**8,041**	**298**	**(18)**	**(152)**	**87,332**

INFOSYS LIMITED

Condensed Standalone Statement of Changes in Equity (contd.) *(In ₹ crore)*

Particulars	Other Equity												
		Reserves & Surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [1]	Equity Instruments through other comprehensive income	Effective portion of Cash flow hedges	Other items of other comprehensive income / (loss)	Total equity attributable to equity holders of the Company
	Equity Share Capital	Capital reserve	Other reserves [2]										
Balance as at April 1, 2025	**2,076**	**54**	**2,862**	**169**	**1,054**	**71,520**	**359**	**1,069**	**8,041**	**298**	**(18)**	**(152)**	**87,332**
Changes in equity for the year ended March 31, 2026													
Profit for the year	-	-	-	-	-	29,211	-	-	-	-	-	-	29,211
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	-	-	-	-	(285)	(285)
Equity instruments through other comprehensive income, net* (Refer to note 2.5 and 2.17)	-	-	-	-	-	-	-	-	-	397	-	-	397
Fair value changes on derivatives designated as cash flow hedge, net* (Refer to note 2.11 and 2.17)	-	-	-	-	-	-	-	-	-	-	(1)	-	(1)
Fair value changes on investments, net* (Refer to note 2.5 and 2.17)	-	-	-	-	-	-	-	-	-	-	-	(26)	(26)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**29,211**	**-**	**-**	**-**	**397**	**(1)**	**(311)**	**29,296**
Buyback of equity shares (Refer to note 2.12)	(50)	-	-	-	(1,244)	(16,346)	(360)	-	-	-	-	-	(18,000)
Transaction cost relating to buyback (Refer to note 2.12)	-	-	-	-	(17)	(27)	-	-	-	-	-	-	(44)
Amount transferred to capital redemption reserve upon buyback (Refer to note 2.12)	-	-	-	50	-	-	(50)	-	-	-	-	-	-
Transferred to Special Economic Zone Re-investment reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred from Special Economic Zone Re-investment reserve on utilization	-	-	-	-	-	1,261	-	-	(1,261)	-	-	-	-
Transferred from Special Economic Zone Re-investment reserve to retained earnings	-	-	-	-	-	1,956	-	-	(1,956)	-	-	-	-
Transferred on account of exercise of stock options (Refer to note 2.12)	-	-	-	-	449	-	-	(449)	-	-	-	-	-
Transferred on account of options not exercised	-	-	-	-	-	-	63	(63)	-	-	-	-	-
Shares issued on exercise of employee stock options (Refer to note 2.12)	1	-	-	-	1	-	-	-	-	-	-	-	2
Employee stock compensation expense (Refer to note 2.12)	-	-	-	-	-	-	-	938	-	-	-	-	938
Income tax benefit arising on exercise of stock options (Refer to note 2.17)	-	-	-	-	-	-	-	44	-	-	-	-	44
Dividends	-	-	-	-	-	(18,694)	-	-	-	-	-	-	(18,694)
Balance as at March 31, 2026	**2,027**	**54**	**2,862**	**219**	**243**	**68,881**	**12**	**1,539**	**4,824**	**695**	**(19)**	**(463)**	**80,874**

**net of tax*

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

[2] Profit / loss on transfer of business between entities under common control taken to reserve.

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Bengaluru
April 23, 2026

INFOSYS LIMITED

Statement of Cash Flows

Accounting Policy

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

(In ₹ crore)

Particulars	Note No.	Year ended March 31,	
		2026	2025
Cash flow from operating activities			
Profit for the year		29,211	25,568
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization	2.1, 2.3	2,394	2,619
Income tax expense	2.17	9,546	9,873
Impairment loss recognized / (reversed) under expected credit loss model		71	(7)
Finance cost		207	221
Interest and dividend income	2.19	(4,885)	(3,699)
Stock compensation expense	2.12	846	712
Provision for post sale client support		(191)	(114)
Exchange differences on translation of assets and liabilities, net		777	170
Interest receivable on income tax refund		(63)	(327)
Other adjustments		169	165
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(6,018)	(2,994)
Loans, other financial assets and other assets		(3,870)	(1,942)
Trade payables		812	236
Other financial liabilities, other liabilities and provisions		6,330	3,529
Cash generated from operations		**35,336**	**34,010**
Income taxes paid		(7,172)	(4,601)
Net cash generated by operating activities		**28,164**	**29,409**
Cash flow from investing activities			
Expenditure on property, plant and equipment and intangibles, net of sale proceeds *(Refer to note 2.1)*		(2,170)	(1,587)
Deposits placed with corporation		(660)	(1,026)
Redemption of deposits placed with corporation		459	593
Interest and dividend received		2,269	1,672
Dividend received from subsidiary		2,676	1,522
Loan given to subsidiaries		-	(10)
Loan repaid by subsidiaries		10	-
Payment of contingent consideration pertaining to acquisition of business		(13)	-
Investment in subsidiaries		(781)	(4,361)
Proceeds from sale of investment in subsidiaries		4	-
Payment towards acquisition		-	(184)
Other receipts		-	2
Payments to acquire investments			
Mutual fund units		(67,178)	(66,637)
Commercial papers		(2,875)	(6,058)
Certificates of deposit		(12,665)	(6,138)
Tax free bonds and government bonds		(126)	-
Government Securities		(2,859)	-
Non-convertible debentures		(3,031)	(3,240)
Other investments		(2)	(25)
Proceeds on sale of investments			
Mutual fund units		66,362	67,597
Target maturity fund		487	-
Commercial papers		5,250	7,260
Certificates of deposit		8,592	5,984
Non-convertible debentures		3,818	2,376
Government Securities		5,159	200
Tax free bonds and government bonds		1,356	105
Other investments		4	12
Escrow and deposits pertaining to buyback		(1,815)	-
Redemption of escrow and other deposits pertaining to buyback		1,815	-
Net cash (used in) / generated from investing activities		**4,086**	**(1,943)**

(In ₹ crore)

Particulars	Note No.	Year ended March 31,	
		2026	2025
Cash flow from financing activities			
Payment of Lease Liabilities	2.3	(912)	(859)
Shares issued on exercise of employee stock options		2	3
Other (payments)/receipts		(125)	(186)
Payment of dividends		(18,694)	(20,337)
Buyback of equity shares including transaction cost		(18,058)	-
Net cash used in financing activities		**(37,787)**	**(21,379)**
Net increase / (decrease) in cash and cash equivalents		(5,537)	6,087
Effect of exchange rate changes on cash and cash equivalents		(1)	(13)
Cash and cash equivalents at the beginning of the year	2.9	14,265	8,191
Cash and cash equivalents at the end of the year	2.9	**8,727**	**14,265**
Supplementary information:			
Restricted cash balance	2.9	52	45

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

As per our report of even date attached

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

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

Vikas Bagaria
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Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Bengaluru
April 23, 2026

INFOSYS LIMITED

Overview and Notes to the Standalone Financial Statements

1. Overview

1.1 Company overview

Infosys Limited ('the Company' or 'Infosys') provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Electronics City, Hosur Road, Bengaluru 560100, Karnataka, India. The company has its primary listings on the BSE Ltd. and National Stock Exchange of India Limited. The Company's American Depositary Shares (ADS) representing equity shares are listed on the New York Stock Exchange (NYSE).

The standalone financial statements are approved for issue by the Company's Board of Directors on April 23, 2026.

1.2 Basis of preparation of financial statements

These standalone financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited standalone financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

1.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 1.4. Critical accounting estimates and judgments could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

1.4 Critical accounting estimates and judgments

a. Revenue recognition

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

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

b. Income taxes

The Company's two major tax jurisdictions are India and the United States, though the Company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

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. 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. (Refer to note 2.17).

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 Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer to note 2.1).

2. Notes to the Standalone Financial Statements

2.1 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

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

The estimated useful lives of assets are as follows:

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

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

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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

Impairment

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of 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, 2026 are as follows:

(In ₹ crore)

Particulars	Land-Freehold	Buildings[(1)(2)]	Plant and machinery[(2)]	Office Equipment[(2)]	Computer equipment[(2)]	Furniture and fixtures[(2)]	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2025	**1,477**	**10,621**	**3,238**	**1,423**	**7,917**	**2,126**	**781**	**46**	**27,629**
Additions	27	704	260	116	1,218	174	49	1	2,549
Deletions** [#]	(66)	(13)	(24)	(42)	(1,092)	(100)	(40)	(5)	(1,382)
Gross carrying value as at March 31, 2026	**1,438**	**11,312**	**3,474**	**1,497**	**8,043**	**2,200**	**790**	**42**	**28,796**
Accumulated depreciation as at April 1, 2025	-	**(4,964)**	**(2,888)**	**(1,195)**	**(6,062)**	**(1,796)**	**(611)**	**(43)**	**(17,559)**
Depreciation	-	(401)	(161)	(95)	(872)	(142)	(76)	(1)	(1,748)
Accumulated depreciation on deletions** [#]	-	1	24	41	1,074	100	40	5	1,285
Accumulated depreciation as at March 31, 2026	**-**	**(5,364)**	**(3,025)**	**(1,249)**	**(5,860)**	**(1,838)**	**(647)**	**(39)**	**(18,022)**
Carrying value as at April 1, 2025	**1,477**	**5,657**	**350**	**228**	**1,855**	**330**	**170**	**3**	**10,070**
Carrying value as at March 31, 2026	**1,438**	**5,948**	**449**	**248**	**2,183**	**362**	**143**	**3**	**10,774**

**During the year ended March 31, 2026, certain assets which were not in use having gross book value of ₹1,022 crore (net book value: ₹Nil) were retired.

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

(In ₹ crore)

Particulars	Land-Freehold	Buildings[(1)(2)]	Plant and machinery[(2)]	Office Equipment[(2)]	Computer equipment[(2)]	Furniture and fixtures[(2)]	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2024	**1,430**	**10,679**	**3,214**	**1,370**	**7,379**	**2,160**	**963**	**45**	**27,240**
Additions	47	32	45	97	1,013	47	68	2	1,351
Deletions[*#]	-	(90)	(21)	(44)	(475)	(81)	(250)	(1)	(962)
Gross carrying value as at March 31, 2025	**1,477**	**10,621**	**3,238**	**1,423**	**7,917**	**2,126**	**781**	**46**	**27,629**
Accumulated depreciation as at April 1, 2024	-	**(4,575)**	**(2,732)**	**(1,139)**	**(5,497)**	**(1,709)**	**(733)**	**(42)**	**(16,427)**
Depreciation	-	(402)	(176)	(99)	(1,034)	(166)	(125)	(2)	(2,004)
Accumulated depreciation on deletions[*#]	-	13	20	43	469	79	247	1	872
Accumulated depreciation as at March 31, 2025	**-**	**(4,964)**	**(2,888)**	**(1,195)**	**(6,062)**	**(1,796)**	**(611)**	**(43)**	**(17,559)**
Carrying value as at April 1, 2024	**1,430**	**6,104**	**482**	**231**	**1,882**	**451**	**230**	**3**	**10,813**
Carrying value as at March 31, 2025	**1,477**	**5,657**	**350**	**228**	**1,855**	**330**	**170**	**3**	**10,070**

[*]During the Year ended March 31, 2025, certain assets which were not in use having gross book value of ₹411 crore (net book value: Nil) were retired.

[#] Proceeds from sale of property plant and equipment amounted to ₹267 crore and ₹121 crore for the year ended March 31, 2026 and March 31, 2025, respectively.

[(1)] Buildings include ₹250/- being the value of five shares of ₹50/- each in Mittal Towers Premises Co-operative Society Limited.

[(2)] Includes certain assets provided on cancellable operating lease to subsidiaries.

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

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

Tangible assets provided on operating lease to subsidiaries as at March 31, 2026 and March 31, 2025 are as follows:

(In ₹ crore)

Particulars	Cost	Accumulated depreciation	Net book value
Land	32	-	32
	32	-	*32*
Buildings	333	162	171
	333	*150*	*183*
Plant and machinery	36	35	*1*
	36	*34*	*2*
Furniture and fixtures	28	26	2
	28	*25*	*3*
Computer Equipment	2	2	-
	2	*2*	-
Leasehold Improvement	40	33	7
	40	*30*	*10*
Office equipment[(1)]	21	20	1
	22	*20*	*2*

[(1)] During the year ended March 31, 2026 and March 31, 2025, certain assets provided on operating lease which were not in use having gross book value of ₹1 crore (net book value: Nil) and ₹2 crore (net book value: Nil), respectively were retired.

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Aggregate depreciation charged on above assets	18	21

The rental income from subsidiary in current year is ₹83 crore and in last year it was ₹75 crore.

2.2 GOODWILL AND OTHER INTANGIBLE ASSETS

2.2.1 Goodwill

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

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying value at the beginning	211	211
Carrying value at the end	**211**	**211**

The allocation of goodwill to operating segments as at March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Segment	As at	
	March 31, 2026	March 31, 2025
Financial services	64	64
Retail	34	34
Communication	28	28
Energy, Utilities, Resources and Services	27	27
Manufacturing	21	21
	174	**174**
Operating segments without significant goodwill	37	37
Total	**211**	**211**

2.2.2 Other Intangible Assets

Accounting Policy

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

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

During the year ender March 31, 2026 the acquired intangible assets is fully amortised and accordingly the carrying amount has been reduced to Nil, and accordingly theses assets have been derecognised.

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2025 are as follows:

(In ₹ crore)

Particulars	Customer related	Software related	Trade name related	Others	Total
Gross carrying value as at April 1, 2024	**113**	**54**	**26**	**26**	**219**
Deletions	-	-	-	-	-
Gross carrying value as at March 31, 2025	**113**	**54**	**26**	**26**	**219**
Accumulated amortization as at April 1, 2024	**(113)**	**(54)**	**(26)**	**(26)**	**(219)**
Amortization expense	-	-	-	-	-
Accumulated amortization on deletions	-	-	-	-	-
Accumulated amortization as at March 31, 2025	**(113)**	**(54)**	**(26)**	**(26)**	**(219)**
Carrying value as at March 31, 2025	**-**	**-**	**-**	**-**	**-**
Carrying value as at April 1, 2024	**-**	**-**	**-**	**-**	**-**
Estimated Useful Life *(in years)*	-	-	-	-	
Estimated Remaining Useful Life *(in years)*	-	-	-	-	

Research and Development Expenditure

Research and Development expense recognized in net profit in the statement of profit and loss for the year ended March 31, 2026 and March 31, 2025 are ₹1093 crore and ₹850 crore, respectively.

2.3 LEASES

Accounting Policy

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, 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 include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

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

The 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 finance or operating lease by reference to the right-of-use asset arising from the head lease.

For finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and 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, 2026:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at April 1, 2025	530	2,105	443	3,078
Additions*	-	318	457	775
Deletions	(53)	(22)	(271)	(346)
Depreciation	(4)	(420)	(232)	(656)
Balance as at March 31, 2026	**473**	**1,981**	**397**	**2,851**

** Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2025:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at April 1, 2024	534	2,266	503	3,303
Additions*	-	430	353	783
Deletions	-	(181)	(207)	(388)
Depreciation	(4)	(410)	(206)	(620)
Balance as at March 31, 2025	**530**	**2,105**	**443**	**3,078**

** Net of adjustments on account of modifications*

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

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current lease liabilities	934	765
Non-current lease liabilities	2,815	2,694
Total	**3,749**	**3,459**

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows :

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning	3,459	3,766
Additions	762	718
Finance cost accrued during the period	169	162
Deletions	(68)	(394)
Payment of lease liabilities	(912)	(859)
Translation Difference	339	66
Balance at the end	**3,749**	**3,459**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Less than one year	1,063	812
One to five years	2,555	2,152
More than five years	646	990
Total	**4,264**	**3,954**

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

Rental expense recorded for short-term leases was ₹23 crore and ₹19 crore for the year ended March 31, 2026 and March 31, 2025.

Leases not yet commenced to which Company is committed is ₹87 crore for a lease term up to 5 years.

The following is the movement in the net investment in lease during the year ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning	**469**	**319**
Addition	325	268
Interest income accrued during the period	23	11
Others	3	(5)
Lease receipts	(245)	(133)
Translation Difference	14	9
Balance at the end	**589**	**469**

2.4 CAPITAL WORK -IN-PROGRESS

Changes in capital work-in-progress are as follows:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning	**778**	**277**
Additions during the year	2,256	1,805
Capitalized during the year	(2,522)	(1,304)
Balance at the end	**512**	**778**

The capital work-in-progress ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	345	156	10	1	512
	540	*204*	*22*	*12*	*778*
Total Capital work-in-progress	**345**	**156**	**10**	**1**	**512**
	540	*204*	*22*	*12*	*778*

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
BN-SP-SDB	114	-	-	-	114
NO-SZ-SDB	*256*	-	-	-	*256*
Total Capital work-in-progress	**114**	**-**	**-**	**-**	**114**
	256	-	-	-	*256*

Project execution plans are formulated based on capacity requirement assessments, and projects are executed accordingly.

2.5 INVESTMENTS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current investments		
Equity instruments of subsidiaries	14,507	13,724
Redeemable Preference shares of subsidiary	2,831	2,831
Preference securities and equity securities	743	251
Target maturity fund units	-	465
Others	59	61
Tax free bonds	407	1,465
Government bonds	-	14
Non-convertible debentures	3,279	3,320
Government Securities	4,210	5,240
Total non-current investments	**26,036**	**27,371**
Current investments		
Mutual fund units	2,191	1,185
Commercial Papers	1,180	3,442
Certificates of deposit	7,546	3,257
Tax free bonds	-	154
Government bonds	101	-
Government Securities	240	1,560
Non-convertible debentures	781	1,549
Total current investments	**12,039**	**11,147**
Total carrying value	**38,075**	**38,518**

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current investments		
Unquoted		
Investment carried at cost		
Investments in equity instruments of subsidiaries		
Infosys BPM Limited	662	662
33,828 (33,828) equity shares of ₹10,000/- each, fully paid up		
Infosys Technologies (China) Co. Limited	369	369
Infosys Technologies, S. de R.L. de C.V., Mexico	65	65
17,49,99,990 (17,49,99,990) equity shares of MXN 1 par value, fully paid up		
Infosys Technologies (Sweden) AB	76	76
1,000 (1,000) equity shares of SEK 100 par value, fully paid		
Infosys Technologies (Shanghai) Company Limited	1,010	1,010
Infosys Public Services, Inc.	99	99
3,50,00,000 (3,50,00,000) shares of USD 0.50 par value, fully paid		
Infosys Consulting Holding AG	1,323	1,323
23,350 (23,350) - Class A shares of CHF 1,000 each and		
26,460 (26,460) - Class B Shares of CHF 100 each, fully paid up		
EdgeVerve Systems Limited	1,312	1,312
1,31,18,40,000 (1,31,18,40,000) equity shares of ₹10/- each, fully paid up		
Infosys Nova Holdings LLC[#]	3,308	3,017
Infosys Singapore Pte Ltd	4,821	4,327
2,88,39,411 (2,73,19,411) shares		
Brilliant Basics Holding Limited	59	59
1,346 (1,346) shares of GBP 0.005 each, fully paid up		
Infosys Arabia Limited	2	2
70 (70) shares		
Panaya Inc.	582	582
2 (2) shares of USD 0.01 per share, fully paid up		
Infosys Chile SpA	7	7
100 (100) shares		
Infosys Luxembourg S.a r.l.	26	26
30,000 (30,000) shares		
Infosys Austria GmbH	-	-
80,000 (80,000) shares of EUR 1 par value, fully paid up		
Infosys Consulting Brazil	337	337
27,50,71,070 (27,50,71,070) shares of BRL 1 per share, fully paid up		
Infosys Consulting S.R.L. (Romania)	34	34
99,183 (99,183) shares of RON 100 per share, fully paid up		
Infosys Limited Bulgaria EOOD	2	2
4,58,000 (4,58,000) shares of BGN 1 per share, fully paid up		
Infosys Germany Holdings GmbH	2	2
25,000 (25,000) shares EUR 1 per share, fully paid up		
Infosys Green Forum	1	1
10,00,000 (10,00,000) shares ₹10 per share, fully paid up		
Infosys Automotive and Mobility GmbH	15	15
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	79	79
27,70,326 (27,70,326) share Turkish Liras 100 (100) per share, fully paid up		
Infosys Consulting S.R.L. (Argentina)	-	2
Nil (2,94,500) shares AR$ 100 per share, fully paid up		
Infosys Business Solutions LLC	8	8
10,000 (10,000) shares USD 100 per share, fully paid up		
Idunn Information Technology Private Limited	82	82
3,27,788 (3,27,788) shares ₹ 10 per share fully paid up		
InSemi Technology Services Private Limited [(2)]	198	198
10,33,440 (10,33,440) shares ₹ 10 per share fully paid up		
in-tech Group India Private Limited	15	15
10,000 (10,000) shares ₹ 10 per share fully paid up		
Infosys Services (Thailand) Limited	13	13
49,99,998 (49,99,998) shares THB 10 per share fully paid up		
Investments in Redeemable Preference shares of subsidiary		
Infosys Singapore Pte Ltd	2,831	2,831
51,02,00,000 (51,02,00,000) shares		
	17,338	**16,555**

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Investments carried at fair value through profit or loss		
Target maturity fund units	-	465
Equity and Preference securities	52	25
Others [(1)]	59	61
	111	**551**
Investments carried at fair value through other comprehensive income		
Preference securities	628	167
Equity securities	2	2
	630	**169**
Quoted		
Investments carried at amortized cost		
Tax free bonds	407	1,465
Government bonds	-	14
	407	**1,479**
Investments carried at fair value through other comprehensive income		
Non-convertible debentures	3,279	3,320
Equity Securities	61	57
Government Securities	4,210	5,240
	7,550	**8,617**
Total non-current investments	**26,036**	**27,371**
Current investments		
Unquoted		
Investments carried at fair value through profit or loss		
Mutual fund units	2,191	1,185
	2,191	**1,185**
Investments carried at fair value through other comprehensive income		
Commercial Papers	1,180	3,442
Certificates of deposit	7,546	3,257
	8,726	**6,699**
Quoted		
Investments carried at amortized cost		
Tax free bonds	-	154
Government bonds	101	-
	101	**154**
Investments carried at fair value through other comprehensive income		
Government Securities	240	1,560
Non-convertible debentures	781	1,549
	1,021	**3,109**
Total current investments	**12,039**	**11,147**
Total investments	**38,075**	**38,518**
Aggregate amount of quoted investments	9,079	13,359
Market value of quoted investments (including interest accrued), current	1,122	3,266
Market value of quoted investments (including interest accrued), non-current	7,981	10,269
Aggregate amount of unquoted investments	28,996	25,159
[#] Aggregate amount of impairment in value of investments	94	94
Reduction in the fair value of assets held for sale	854	854
Investments carried at cost	17,338	16,555
Investments carried at amortized cost	508	1,633
Investments carried at fair value through other comprehensive income	17,927	18,594
Investments carried at fair value through profit or loss	2,302	1,736

(1) Uncalled capital commitments outstanding as of March 31, 2026 and March 31, 2025 was ₹23 crore and ₹27 crore, respectively.

(2) On May 10, 2024, Infosys Ltd acquired 100% voting interests in InSemi Technology Services Private Limited, a semiconductor design services company headquartered in India. This acquisition is expected to strengthen our expertise in semiconductor ecosystem and Engineering R&D services. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of ₹198 crore as on acquisition date, which includes a cash consideration of ₹168 crore and contingent consideration with an estimated fair value of ₹30 crore as on the date of acquisition.

Refer to note 2.11 for accounting policies on financial instruments.

Details of amounts recorded in other comprehensive income:

(In ₹ crore)

	Year ended March 31, 2026			Year ended March 31, 2025		
	Gross	Tax	Net	Gross	Tax	Net
Net Gain/(loss) on						
Non-convertible debentures	(14)	2	(12)	52	(6)	46
Government Securities	5	(1)	4	155	(14)	141
Commercial Paper	(7)	2	(5)	3	(1)	2
Certificate of deposits	(18)	5	(13)	3	(1)	2
Equity and preference securities	464	(67)	397	20	(1)	19

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair value as at	
		March 31, 2026	March 31, 2025
Mutual fund units - carried at fair value through profit or loss	Quoted price	2,191	1,185
Target maturity fund units - carried at fair value through profit or loss	Quoted price	-	465
Tax free bonds and government bonds - carried at amortized cost	Quoted price and market observable inputs	529	1,796
Non-convertible debentures - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,060	4,869
Government securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,450	6,800
Commercial Papers - carried at fair value through other comprehensive income	Market observable inputs	1,180	3,442
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	7,546	3,257
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	61	57
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	630	169
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	52	25
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	59	61
Total		**20,758**	**22,126**

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

2.5.1 Details of Investments

The details of investments in preference, equity and other instruments at March 31, 2026 and March 31, 2025 are as follows:

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Preference Securities		
Investments carried at fair value through other comprehensive income		
Airviz Inc.	-	-
2,89,695 (2,89,695) Series A Preferred Stock, fully paid up, par value USD 0.001 each		
Whoop Inc	576	129
1,10,59,340 (1,10,59,340) Series B Preferred Stock, fully paid up, par value USD 0.0001 each		
Nivetti Systems Private Limited	52	38
2,28,501 (2,28,501) Preferred Stock, fully paid up, par value ₹1/- each		
Investments carried at fair value through profit or loss		
Galaxeye Space Solutions Private Limited	23	17
1,210 (1,210) Series A compulsorily convertible cumulative Preference shares of ₹10/- each, fully paid up		
4Basecare Precision Health Private Limited	29	8
18,850 (18,850) Series A compulsorily convertible cumulative Preference shares of ₹1/- each, fully paid up		
Equity Instrument		
Investments carried at fair value through other comprehensive income		
Merasport Technologies Private Limited	-	-
2,420 (2,420) equity shares at ₹ 8,052/- each, fully paid up, par value ₹10/- each		
Global Innovation and Technology Alliance	2	2
15,000 (15,000) equity shares at ₹1,000/- each, fully paid up, par value ₹1,000/- each		
Ideaforge Technology Limited	61	57
16,47,314 (16,47,314) equity shares at ₹10/-, fully paid up		
Investments carried at fair value through profit or loss		
Galaxeye Space Solutions Private Limited	-	-
10 (10) equity shares at ₹1,36,080/- each, fully paid up, par value ₹10/- each		
Others-Investments carried at fair value through profit or loss		
Stellaris Venture Partners India	51	53
Yali Deeptech Fund I	8	8
Total	**802**	**312**

2.6 LOANS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non- Current		
Loan to subsidiary	-	10
Loans considered good - Unsecured		
Other Loans		
Loans to employees	5	16
	5	**26**
Current		
Loans considered good - Unsecured		
Other Loans		
Loans to employees	189	207
Total current loans	**189**	**207**
Total Loans	**194**	**233**
(1) Includes dues from subsidiaries	-	10

2.7 OTHER FINANCIAL ASSETS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Security deposits (1)	214	205
Unbilled revenues (1)(5)#	1,356	1,904
Net investment in lease(1) (Refer to note 2.3)	265	241
Total non-current other financial assets	**1,835**	**2,350**
Current		
Security deposits (1)	10	21
Deposits placed with Corporation (1)*	2,918	2,716
Unbilled revenues (1)(5)#	7,143	5,681
Interest accrued but not due (1)	360	739
Foreign currency forward and options contracts (2)(3)	80	171
Net investment in lease (1) (Refer to note 2.3)	324	228
Others (1)(4)	3,935	3,013
Total current other financial assets	**14,770**	**12,569**
Total other financial assets	**16,605**	**14,919**
(1) Financial assets carried at amortized cost	16,525	14,748
(2) Financial assets carried at fair value through other comprehensive income	56	28
(3) Financial assets carried at fair value through Profit or Loss	24	143
(4) Includes dues from subsidiaries	3,776	2,863
(5) Includes dues from subsidiaries	145	165

* Deposits placed with corporation represent restricted deposits to settle employee related obligations as and when they arise during the normal course of business.

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

2.8 TRADE RECEIVABLES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Trade Receivable considered good - Unsecured (1)	30,766	26,807
Less: Allowance for expected credit loss	429	394
Trade Receivable considered good - Unsecured	30,337	26,413
Trade Receivable - credit impaired - Unsecured	111	169
Less: Allowance for credit impairment	111	169
Trade Receivable - credit impaired - Unsecured	-	-
Total trade receivables (2)	**30,337**	**26,413**
(1) Includes dues from subsidiaries	338	250
(2) Includes dues from companies where directors are interested	-	-

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	24,748	5,990	17	7	2	2	30,766
	20,082	*6,458*	*80*	*150*	*31*	*6*	*26,807*
Undisputed Trade receivables – credit impaired	-	2	13	12	4	62	93
	-	*5*	*4*	*2*	*5*	*87*	103
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	3	15	18
	-	-	-	*42*	*23*	*1*	66
	24,748	5,992	30	19	9	79	30,877
	20,082	*6,463*	*84*	*194*	*59*	*94*	*26,976*
Less: Allowance for credit loss							540
							563
Total Trade Receivables							30,337
							26,413

2.9 CASH AND CASH EQUIVALENTS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Balances with banks		
In current and deposit accounts	8,727	14,265
Cash on hand	-	-
Total Cash and cash equivalents	**8,727**	**14,265**
Balances with banks in unpaid dividend accounts	45	45
Deposit with more than 12 months maturity	-	-

Cash and cash equivalents as at March 31, 2026 and March 31, 2025 include restricted cash and bank balances of ₹52 crore and ₹45 crore, respectively.

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

2.10 OTHER ASSETS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Capital advances	154	206
Advances other than capital advances		
Others		
Prepaid expenses	510	154
Defined benefit plan assets (Refer note no 2.21)	168	257
Deferred contract cost		
Cost of obtaining a contract	301	299
Cost of fulfillment	590	676
Unbilled revenues[2]	274	119
Withholding taxes and others[3]	593	512
Total non-current other assets	**2,590**	**2,223**
Current		
Advances other than capital advances		
Payment to vendors for supply of goods	408	373
Others		
Prepaid expenses [1]	3,229	2,003
Unbilled revenues[2]	4,933	4,284
Deferred contract cost		
Cost of obtaining a contract	226	212
Cost of fulfillment	472	428
Withholding taxes and others[3]	3,329	2,309
Other receivables [1]	27	9
Total current other assets	**12,624**	**9,618**
Total other assets	**15,214**	**11,841**
[1] *Includes dues from subsidiaries*	141	151

[2] *Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.*

[3] *Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.*

2.11 FINANCIAL INSTRUMENTS

Accounting Policy

2.11.1 Initial recognition

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

2.11.2 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 carried at fair value through other comprehensive income (FVOCI)

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

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

A financial asset which is not classified in any of the above categories 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.

(v) Investment in subsidiaries

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

b. Derivative financial instruments

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

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

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

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

(ii) Cash flow hedge

Primarily the Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

2.11.3 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.

2.11.4 Fair value of financial instruments

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

Refer to 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.

2.11.5 Impairment

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

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

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in statement of profit and loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.9)	8,727	-	-	-	-	8,727	8,727
Investments (Refer to note 2.5)							
Preference securities, Equity securities and others	-	52	59	691	-	802	802
Tax free bonds and government bonds	508	-	-	-	-	508	529 [1]
Mutual fund units	-	-	2,191	-	-	2,191	2,191
Commercial Papers	-	-	-	-	1,180	1,180	1,180
Certificates of deposit	-	-	-	-	7,546	7,546	7,546
Non convertible debentures	-	-	-	-	4,060	4,060	4,060
Government Securities	-	-	-	-	4,450	4,450	4,450
Trade receivables (Refer to note 2.8)	30,337	-	-	-	-	30,337	30,337
Loans (Refer to note 2.6)	194	-	-	-	-	194	194
Other financial assets (Refer to note 2.7)	16,525	-	24	-	56	16,605	16,585 [2]
Total	**56,291**	**52**	**2,274**	**691**	**17,292**	**76,600**	**76,601**
Liabilities:							
Trade payables (Refer to note 2.14)	3,539	-	-	-	-	3,539	3,539
Lease liabilities (Refer to note 2.3)	3,749	-	-	-	-	3,749	3,749
Other financial liabilities (Refer to note 2.13)	15,306	-	512	-	55	15,873	15,873
Total	**22,594**	**-**	**512**	**-**	**55**	**23,161**	**23,161**

[1] *On account of fair value changes including interest accrued*

[2] *Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹20 crore*

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

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.9)	14,265	-	-	-	-	14,265	14,265
Investments (Refer to note 2.5)							
Preference securities, Equity securities and others	-	25	61	226	-	312	312
Tax free bonds and government bonds	1,633	-	-	-	-	1,633	1,796 [1]
Target maturity fund units	-	-	465	-	-	465	465
Mutual fund units	-	-	1,185	-	-	1,185	1,185
Commercial Papers	-	-	-	-	3,442	3,442	3,442
Certificates of deposit	-	-	-	-	3,257	3,257	3,257
Non convertible debentures	-	-	-	-	4,869	4,869	4,869
Government Securities	-	-	-	-	6,800	6,800	6,800
Trade receivables (Refer to note 2.8)	26,413	-	-	-	-	26,413	26,413
Loans (Refer to note 2.6)	233	-	-	-	-	233	233
Other financial assets (Refer to note 2.7)	14,748	-	143	-	28	14,919	14,839 [2]
Total	**57,292**	**25**	**1,854**	**226**	**18,396**	**77,793**	**77,876**
Liabilities:							
Trade payables (Refer to note 2.14)	2,728	-	-	-	-	2,728	2,728
Lease Liabilities (Refer to note 2.3)	3,459	-	-	-	-	3,459	3,459
Other financial liabilities (Refer to note 2.13)	13,593	-	54	-	33	13,680	13,680
Total	**19,780**	**-**	**54**	**-**	**33**	**19,867**	**19,867**

[1] *On account of fair value changes including interest accrued*

[2] *Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹80 crore*

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

Fair value hierarchy

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

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

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

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

(In ₹ crore)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.5)				
Investments in tax free bonds	428	428	-	-
Investments in government bonds	101	101	-	-
Investments in mutual fund units	2,191	2,191	-	-
Investments in certificates of deposit	7,546	-	7,546	-
Investments in commercial papers	1,180	-	1,180	-
Investments in non convertible debentures	4,060	3,572	488	-
Investments in government securities	4,450	4,282	168	-
Investments in equity securities	63	61	-	2
Investments in preference securities	680	-	-	680
Other investments	59	-	-	59
Others				
Derivative financial instruments - gains (Refer to note 2.7)	80	-	80	-
Liabilities				
Derivative financial instruments - loss (Refer to note 2.13)	547	-	547	-
Liability towards contingent consideration (Refer to note 2.13)[(1)]	20	-	-	20

[(1)] Discount rate - 6 %

During the year ended March 31, 2026, tax free bonds of ₹57 crore and government securities ₹36 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non-convertible debentures of ₹ 487 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 was as follows:

(In ₹ crore)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.5)				
Investments in tax free bonds	1,781	1,227	554	-
Investments in target maturity fund units	465	465	-	-
Investments in government bonds	15	15	-	-
Investments in mutual fund units	1,185	1,185	-	-
Investments in certificates of deposit	3,257	-	3,257	-
Investments in commercial papers	3,442	-	3,442	-
Investments in non convertible debentures	4,869	4,869	-	-
Investments in government securities	6,800	6,763	37	-
Investments in equity securities	59	57	-	2
Investments in preference securities	192	-	-	192
Other investments	61	-	-	61
Others				
Derivative financial instruments - gains (Refer to note 2.7)	171	-	171	-
Liabilities				
Derivative financial instruments - loss (Refer note 2.13)	56	-	56	-
Liability towards contingent consideration (Refer to note 2.13)[(1)]	31	-	-	31

[(1)] Discount rate - 6 %

During the year ended March 31, 2025, government securities and non-convertible debentures of ₹36 crore and ₹261 crore were transferred from Level 2 to Level 1 of fair value hierarchy since these were valued based on quoted price. Further Tax free bond of ₹554 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

Majority of investments of the Company are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in mutual fund units, target maturity fund units, tax free bonds, certificates of deposit, commercial papers, treasury bills, government securities, non-convertible debentures, quoted bonds issued by government and quasi-government organizations. The Company invests after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and Deposit base of banks and financial institutions. These risks are monitored regularly as per Company's risk management program.

The following tables present movement of assets and liabilities valued using level 3 inputs for the year ended March 31, 2026 and March 31,2025:

i) Investments

(In ₹ crore)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Equity	Preference	Others	Equity	Preference	Others
Balance at the beginning	**2**	**192**	**61**	**2**	**91**	**84**
Purchase of investments	-	-	2	-	25	8
Fair value gain/(loss) recognised through other comprehensive income	-	443	-	-	75	-
Fair value gain/(loss) recognised through profit and loss	-	28	-	-	-	(20)
Sale of investments	-	-	(4)	-	-	(11)
Translation difference	-	17	-	-	1	-
Balance at the end	**2**	**680**	**59**	**2**	**192**	**61**

ii) Liability towards contingent consideration

(In ₹ crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning	**31**	**-**
Addition due to business combination *(Refer Note - 2.5)*	-	30
Finance cost	2	1
Payments	(13)	-
Translation difference		-
Balance at the end	**20**	**31**

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

Financial risk management

Financial risk factors

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

Market risk

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

The following table analyses the foreign currency risk from financial assets and liabilities as at March 31, 2026:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	25,934	10,443	2,074	1,679	3,507	43,637
Net financial liabilities	(12,788)	(2,725)	(1,266)	(794)	(1,097)	(18,670)
Total	**13,146**	**7,718**	**808**	**885**	**2,410**	**24,967**

The following table analyses the foreign currency risk from financial assets and liabilities as at March 31, 2025:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	24,242	9,143	1,943	1,322	2,842	39,492
Net financial liabilities	(11,234)	(2,132)	(977)	(690)	(997)	(16,030)
Total	**13,008**	**7,011**	**966**	**632**	**1,845**	**23,462**

Sensitivity analysis between Indian Rupee and U.S. dollars

Particulars	Year ended	
	2026	2025
Impact on the Company's incremental Operating Margins	0.47%	0.46%

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

Derivative financial instruments

The Company primarily holds derivative financial instruments such as foreign currency 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. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign currency forward and option contracts are as follows :

Particulars	As at March 31, 2026		As at March 31, 2025	
	In million	In ₹ crore	In million	In ₹ crore
Derivatives designated as cash flow hedges				
Forward contracts				
In Swiss Franc	-	-	53	513
Option contracts				
In Euro	417	4,546	341	3,140
In Australian dollars	87	566	93	500
In Swiss Franc	26	303	-	-
In United Kingdom Pound Sterling	18	230	17	188
Other derivatives				
Forward contracts				
In U.S. dollars	1,359	12,886	1,098	9,386
In Euro	787	8,584	652	6,009
In Singapore dollars	149	1,093	133	849
In Swiss Franc	70	837	51	495
In United Kingdom Pound Sterling	41	510	26	284
In Australian dollars	58	377	24	126
In Norwegian Krone	300	291	167	136
In Hongkong dollar	106	128	40	44
In New Zealand dollars	22	122	37	181
In South African rand	152	84	-	-
In Danish Krone	50	73	152	188
In Hungarian Forint	2,280	64	2,000	44
In Canadian dollars	3	17	-	-
	-	-	-	-
Option contracts				
In U.S. dollars	685	6,499	796	6,800
In Euro	48	523	179	1,648
In Australian dollars	25	163	11	57
In United Kingdom Pound Sterling	10	125	-	-
Total forwards and option contracts		**38,021**		**30,588**

The foreign exchange forward and option contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as at the Balance Sheet date:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Not later than one month	19,944	14,515
Later than one month and not later than three months	17,034	15,175
Later than three months and not later than one year	1,043	898
Total	**38,021**	**30,588**

During the year ended March 31, 2026 and March 31, 2025 the Company has designated certain foreign exchange forward and option contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at March 31, 2026 are expected to occur and reclassified to statement of profit and loss within 3 months.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit or Loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of cash flow hedge reserve for the year ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Gain / (Loss)		
Balance at the beginning of the year	(18)	6
Gain / (Loss) recognized in other comprehensive income during the year	(306)	(5)
Amount reclassified to profit and loss during the year	304	(27)
Tax impact on above	1	8
Balance at the end of the year	**(19)**	**(18)**

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

(In ₹ crore)

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset / liability	175	(642)	226	(111)
Amount set off	(95)	95	(55)	55
Net amount presented in Balance Sheet	**80**	**(547)**	**171**	**(56)**

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 ₹30,337 crore and ₹26,413 crore as at March 31, 2026 and March 31, 2025, respectively and unbilled revenue amounting to ₹13,706 crore and ₹11,988 crore as at March 31, 2026 and March 31, 2025, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue from customers majorly located in the United States of America and Europe. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there is no single customer contributing more than 10% of outstanding trade receivables and unbilled revenues.

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

(In %)

Particulars	Year ended March 31,	
	2026	2025
Revenue from top five customers	12.7	12.0
Revenue from top ten customers	20.5	19.9

Credit risk exposure

The Company's credit period generally ranges from 30-75 days.

The allowance for lifetime expected credit loss on customer balances recognized for the year ended March 31, 2026 and March 31, 2025 is ₹113 crore and ₹63 crore, respectively.

The movement in credit loss allowance on customer balance is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Balance at the beginning	702	721
Impairment loss recognized/ (reversed), net	113	63
Amounts written off	(165)	(69)
Translation differences	71	(13)
Balance at the end	**721**	**702**

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

Credit exposure

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade receivables	30,337	26,413
Unbilled revenues	13,706	11,988

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high 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.

The investments of the Company primarily include investment in mutual fund units, target maturity fund units, tax free bonds, certificates of deposit, commercial paper, treasury bills, government securities, non-convertible debentures, quoted bonds issued by government and quasi government organizations. The Company invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, credit rating, profitability, NPA levels and deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

Liquidity risk

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

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

As at March 31, 2026, the Company had a working capital of ₹40,794 crore including cash and cash equivalents of ₹8727 crore and current investments of ₹12039 crore. As at March 31, 2025, the Company had a working capital of ₹45,406 crore including cash and cash equivalents of ₹14,265 crore and current investments of ₹11,147 crore.

As at March 31, 2026 and March 31, 2025, the outstanding compensated absences were ₹2819 crore and ₹2,412 crore, respectively, which have been substantially funded. Accordingly, no liquidity risk is perceived.

Refer to Note 2.3 for remaining contractual maturities of lease liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	3,539	-	-	-	3,539
Other financial liabilities (excluding liability towards contingent consideration) on an undiscounted basis (Refer to note 2.13)	13,531	1,582	191	2	15,306
Liability towards contingent consideration on an undiscounted basis (Refer to note 2.13)	20	-	-	-	20
	17,090	**1,582**	**191**	**2**	**18,865**

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

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	2,728	-	-	-	2,728
Other financial liabilities (excluding liability towards contingent consideration) on an undiscounted basis (Refer to note 2.13)	11,712	1,732	138	11	13,593
Liability towards contingent consideration on an undiscounted basis (Refer to note 2.13)	11	20	-	-	31

2.12 EQUITY

Accounting policy

Ordinary Shares

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

Description of reserves

Capital redemption reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

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. Amounts have been utilized for bonus issue and share buyback from share premium account.

Share options outstanding account

The Share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Special Economic Zone Re-investment reserve

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

Other components of equity

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

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

2.12.1 EQUITY SHARE CAPITAL

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Authorized		
Equity shares, ₹5/- par value		
480,00,00,000 (480,00,00,000) equity shares	2,400	2,400
Issued, Subscribed and Paid-Up		
Equity shares, ₹5/- par value[(1)]	2,027	2,076
405,55,91,723 (415,32,63,455) equity shares fully paid-up		
	2,027	**2,076**

[(1)] Refer to note 2.22 for details of basic and diluted shares

Forfeited shares amounted to ₹1,500/- (₹1,500/-)

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-. Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depository Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity 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.

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans.

For details of shares reserved for issue under the employee stock option plan of the Company, refer to the note below.

In the period of five years immediately preceding March 31, 2026:

Buyback

In the period of five years immediately preceding March 31, 2026, the Company had purchased and extinguished a total of 21,62,33,685 fully paid-up equity shares of face value ₹5/- each from the stock exchange. The Company has only one class of equity shares.

Capital allocation policy

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any.

Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend if any).

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

Buyback completed in December 2025

In line with the capital allocation policy, the Board, at its meeting held on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore subject to shareholders' approval by way of Postal Ballot. The shareholders approved the said proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting through postal ballot, the results of which were declared on November 6, 2025. The Buyback offer comprised a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback was offered to all eligible equity shareholders (including those who became equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (i.e. November 14, 2025) on a proportionate basis through the "Tender offer" route. The tender period for buyback commenced on November 20, 2025 and was open until November 26, 2025. The Company concluded the buyback procedures on December 4, 2025 and 10,00,00,000 equity shares were bought back and extinguished. The buyback resulted in cash outflow of ₹18,000 crore (excluding transaction costs). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2026, the Company has created a Capital Redemption Reserve of ₹50 crore equal to the nominal value of the shares bought back as an appropriation from the general reserve.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of March 31, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

2.12.2 Shareholding of promoter

The details of shares held by promoters as at March 31, 2026 and the change during the year ended March 31, 2026:

Promoter name	No. of shares	% of total shares	% Change during the year
Sudha Gopalakrishnan	95,357,000	2.35%	-
Rohan Murty	60,812,892	1.50%	-
S. Gopalakrishnan	31,853,808	0.79%	-
Nandan M. Nilekani	40,783,162	1.01%	-
Akshata Murty	38,957,096	0.96%	-
Asha Dinesh	38,579,304	0.95%	-
Sudha N. Murty	34,550,626	0.85%	-
Rohini Nilekani	34,335,092	0.85%	-
Dinesh Krishnaswamy	32,479,590	0.80%	-
Shreyas Shibulal	17,937,000	0.44%	(10.00%)
N. R. Narayana Murthy	15,145,638	0.37%	-
Nihar Nilekani	12,677,752	0.31%	-
Janhavi Nilekani	8,589,721	0.21%	-
Kumari Shibulal	4,945,935	0.12%	-
Deeksha Dinesh	7,646,684	0.19%	-
Divya Dinesh	7,646,684	0.19%	-
Meghana Gopalakrishnan	14,834,928	0.37%	-
Shruti Shibulal	8,705,651	0.21%	-
S. D. Shibulal	5,208,673	0.13%	-
Promoters Group			
Ekagrah Rohan Murty	1,500,000	0.04%	-
Gaurav Manchanda	5,773,233	0.14%	-
Milan Shibulal Manchanda	6,106,302	0.15%	-
Nikita Shibulal Manchanda	6,106,302	0.15%	-
Bhairavi Madhusudhan Shibulal	4,885,500	0.12%	(9.99%)
Shray Chandra	719,424	0.02%	-
Tanush Nilekani Chandra	3,356,017	0.08%	-

2.12.3 DIVIDEND

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:-

(in ₹)

Particulars	Year ended March 31,	
	2026	2025
Interim dividend for fiscal 2026	23.00	-
Final dividend for fiscal 2025	22.00	-
Interim dividend for fiscal 2025	-	21.00
Special dividend for fiscal 2024	-	8.00
Final dividend for fiscal 2024	-	20.00

During the year ended March 31, 2026, on account of the final dividend for fiscal 2025 and interim dividend for fiscal 2026, the Company has incurred a net cash outflow of ₹18,694 crore.

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/- per equity share for the financial year ended March 31, 2026. The payment is subject to approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on June 23, 2026 and if approved, would result in a net cash outflow of approximately ₹10,139 crore.

The details of shareholders holding more than 5% shares as at March 31, 2026 and March 31, 2025 are set out below:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% held	Number of shares	% held
Deutsche Bank Trust Company Americas (Depository of ADR's - legal ownership)	30,50,54,064	7.52	43,98,60,715	10.59
Life Insurance Corporation of India	43,27,82,872	10.67	38,81,12,531	9.34

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 is set out below:

(in ₹ crore, except as stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the period	**4,15,32,63,455**	**2,076**	**4,15,08,67,464**	**2,075**
Add: Shares issued on exercise of employee stock options	2,328,268	1	2,395,991	1
Less: Shares bought back	100,000,000	50	-	-
As at the end of the period	**4,05,55,91,723**	**2,027**	**4,15,32,63,455**	**2,076**

2.12.4 Employee Stock Option Plan (ESOP):

Accounting Policy

The Company recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

Infosys Expanded Stock Ownership Program 2019 (the 2019 Plan):

On June 22, 2019 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

2015 Stock Incentive Compensation Plan (the 2015 Plan):

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 plan shall not exceed 2,40,38,883 equity shares (this includes 1,12,23,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 86,50,911 and 96,55,927 shares as at March 31, 2026 and March 31, 2025, respectively under the 2015 plan. Out of these shares, 2,00,000 equity shares each have been earmarked for welfare activities of the employees as at March 31, 2026 and March 31, 2025.

The following is the summary of grants during the year ended March 31, 2026 and March 31, 2025:

Particulars	Year ended March 31,	
	2026	2025
2015 Plan: RSU		
Equity settled RSUs		
Key Management Personnel (KMP)	377,609	380,842
Employees other than KMP	2,254,341	1,874,690
	2,631,950	**2,255,532**
Cash settled RSUs		
Key Management Personnel (KMP)	-	-
Employees other than KMP	119,800	94,050
	119,800	**94,050**
2015 Plan: Employee Stock Options (ESOPs)		
Equity settled RSUs		
Key Management Personnel (KMP)	237,370	-
Employees other than KMP	5,412,790	-
	5,650,160	**-**
Cash settled RSUs		
Key Management Personnel (KMP)	-	-
Employees other than KMP	108,180	-
	108,180	**-**
Total Grants under 2015 Plan	**8,510,090**	**2,349,582**
2019 Plan: RSU		
Equity settled RSUs		
Key Management Personnel (KMP)	126,966	119,699
Employees other than KMP	4,422,390	3,624,646
	4,549,356	**3,744,345**
Total Grants under 2019 Plan	**4,549,356**	**3,744,345**

Notes on grants to KMP:

CEO & MD

Under the 2015 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 2,30,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.

- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore. These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Further, in accordance with the employee agreement which has been approved by the shareholders, the CEO is eligible to receive an annual grant of RSUs of fair value ₹3 crore which will vest overtime in three equal annual installments upon the completion of each year of service from the respective grant date. Accordingly, annual time-based grant of 18,132 RSUs was made effective February 1, 2026 for fiscal 2026.

Though the annual time based grants and annual performance equity TSR grant for the remaining employment term ending on March 31, 2027 have not been granted as of March 31, 2026, since the service commencement date precedes the grant date, the company has recorded employment stock compensation expense in accordance with Ind AS 102, Share based payment. The grant date for this purpose in accordance with Ind AS 102, Share based payment is July 1, 2022.

Under the 2019 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 237,370 ESOPs to Other KMP under the 2015 Plan. These ESOPs will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the ESOPs would be the market price as on the date of grant.

Further, during the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved 82,400 time based RSUs to Other KMPs under the 2015 Plan. Time based RSUs will vest over four years.

Under the 2019 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved performance based grants of 60,600 RSUs to other KMPs under the 2019 plan. These RSUs will vest over three years based on achievement of certain performance targets.

The break-up of employee stock compensation expense is as follows:

(in ₹ crore)

Particulars	Year ended March 31,	
	2026	**2025**
Granted to:		
KMP	70	70
Employees other than KMP	776	642
Total [1]	**846**	**712**
[1] *Cash settled stock compensation expense included in the above*	5	8

The activity in the 2015 and 2019 Plan for equity-settled share based payment transactions during the year ended March 31, 2026 and March 31, 2025 is set out as follows:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Shares arising out of options	**Weighted average exercise price (₹)**	**Shares arising out of options**	**Weighted average exercise price (₹)**
2015 Plan: RSUs				
Outstanding at the beginning	72,59,464	5.00	80,76,058	5.00
Granted	26,31,950	5.00	22,55,532	5.00
Exercised	18,65,144	5.00	20,80,865	5.00
Forfeited and expired	646,821	5.00	9,91,261	5.00
Outstanding at the end	**73,79,449**	**5.00**	**72,59,464**	**5.00**
Exercisable at the end	10,43,401	4.98	6,29,138	4.97
2015 Plan: Employee Stock Options (ESOPs)				
Outstanding at the beginning	17,554	499	82,050	551
Granted	5,650,160	1,580	-	-
Exercised	14,728	499	61,672	573
Forfeited and expired	291,820	1,586	2,824	499
Outstanding at the end	**53,61,166**	**1,663**	**17,554**	**499**
Exercisable at the end	28,096	1,212	17,554	499
2019 Plan: RSUs				
Outstanding at the beginning	80,72,635	5.00	80,23,855	5.00
Granted	45,49,356	5.00	37,44,345	5.00
Exercised	14,53,412	5.00	15,14,356	5.00
Forfeited and expired	7,45,697	5.00	21,81,209	5.00
Outstanding at the end	**1,04,22,882**	**5.00**	**80,72,635**	**5.00**
Exercisable at the end	23,53,433	5.00	7,70,321	5.00

The weighted average share price of option exercised is set out as follows:

(in ₹)

Particulars	2019 Plan		2015 Plan	
	Year ended March 31,		Year ended March 31,	
	2026	**2025**	**2026**	**2025**
Weighted average share price of options exercised	1,471	1,587	1,488	1,601

The summary of information about equity settled RSUs and ESOPs outstanding as at March 31, 2026 is as follows:

Range of exercise prices per share (₹)	2019 plan - Options outstanding			2015 plan - Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
0 - 5 (RSU)	10,422,882	1.19	5.00	7,379,449	1.37	5.00
490 - 1,700 (ESOP)	-	-	-	5,361,166	7.17	1,663

The summary of information about equity settled RSUs and ESOPs outstanding as at March 31, 2025 was as follows:

Range of exercise prices per share (₹)	2019 plan - Options outstanding			2015 plan - Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
0 - 5 (RSU)	8,072,635	1.23	5.00	7,259,464	1.51	5.00
450 - 640 (ESOP)	-	-	-	17,554	0.58	499

As at March 31, 2026 and March 31, 2025, 3,87,949 and 2,88,384 cash settled options were outstanding respectively. The carrying value of liability towards cash settled share based payments was ₹5 crore and ₹8 crore as at March 31, 2026 and March 31, 2025 respectively.

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance-based options and Monte Carlo simulation model is used for TSR based options.

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options. Expected volatility of the comparative company have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the options. Correlation coefficient is calculated between each peer entity and the indices as a whole or between each entity in the peer group.

The fair value of each equity settled award is estimated on the date of grant using the following assumptions:

Particulars	For options granted in					
	Fiscal 2026-Equity Shares-RSU	Fiscal 2026-ADS-RSU	Fiscal 2026-Equity Shares-ESOP	Fiscal 2026-ADS-ESOP	Fiscal 2025-Equity Shares-RSU	Fiscal 2025-ADS-RSU
Weighted average share price (₹) / ($ ADS)	1,641	17.55	1,554	17.93	1,808	21.44
Exercise price (₹) / ($ ADS)	5.00	0.10	1,554	17.93	5.00	0.07
Expected volatility (%)	23-26	25-29	25-28	26-30	21-26	23-28
Expected life of the option (years)	1-4	1-4	3-7	3-7	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	4	7	4-5
Weighted average fair value as on grant date (₹) / ($ ADS)	1,331	14.16	390	4.09	1,555	18.20

The expected life of the RSU/ESOP is estimated based on the vesting term and contractual term of the RSU/ESOP, as well as expected exercise behavior of the employee who receives the RSU/ESOP.

2.13 OTHER FINANCIAL LIABILITIES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Others		
Compensated absences	105	90
Accrued compensation to employees [1]	3	5
Accrued expenses [1]	1,709	1,876
Payable for acquisition of business - Contingent consideration [2]	-	20
Other payables [1]	63	-
Total non-current other financial liabilities	**1,880**	**1,991**
Current		
Unpaid dividends [1]	45	45
Others		
Accrued compensation to employees [1]	4,365	3,781
Accrued expenses [1][4]	7,423	6,210
Capital creditors [1]	254	470
Compensated absences	2,714	2,322
Payable for acquisition of business - Contingent consideration [2]	20	11
Other payables [1][5]	1,444	1,206
Foreign currency forward and options contracts [2][3]	547	56
Total current other financial liabilities	**16,812**	**14,101**
Total other financial liabilities	**18,692**	**16,092**
[1] *Financial liability carried at amortized cost*	15,306	13,593
[2] *Financial liability carried at fair value through profit or loss*	512	54
[3] *Financial liability carried at fair value through other comprehensive income*	55	33
[4] *Includes dues to subsidiaries*	60	56
[5] *Includes dues to subsidiaries*	1,232	669
Financial liability towards contingent consideration on an undiscounted basis	20	33

Accrued expenses primarily relate to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses, office maintenance and cost of third party software and hardware.

2.14 TRADE PAYABLES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Outstanding dues of micro enterprises and small enterprises (MSME)	9	8
Outstanding dues of creditors other than micro enterprises and small enterprises[1]	3,530	2,720
Total trade payables	**3,539**	**2,728**
[1] *Includes dues to subsidiaries*	1,079	900

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Amount remaining unpaid :		
Principal	9	8
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	19	9
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME	9	-	-	-	-	9
	8	-	-	-	-	8
Others	3,429	101	-	-	-	3,530
	1,557	*1,163*	-	-	-	*2,720*
Total trade payables	3,438	101	-	-	-	3,539
	1,565	***1,163***	**-**	**-**	**-**	***2,728***

Relationship with struck off companies

There are no transactions with struck off companies for the year ending March 31, 2026 and March 31,2025.

2.15 OTHER LIABILITIES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Others		
Accrued defined benefit liability	464	74
Others	31	21
Total non - current other liabilities	**495**	**95**
Current		
Unearned revenue	9,493	6,713
Others		
Withholding taxes and others	2,972	2,433
Accrued defined benefit liability	3	3
Others	10	10
Total current other liabilities	**12,478**	**9,159**
Total other liabilities	**12,973**	**9,254**

2.16 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. The Company recognizes a reimbursement asset when, and only when, it is virtually certain that the reimbursement will be received if the Company settles the obligation.

a. Post-sales client support

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

b. Onerous contracts

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

Provision for post-sales client support and other provisions

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Others		
Post-sales client support and other provisions	1,064	993
Total provisions	**1,064**	**993**

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

(In ₹ crore)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Balance at the beginning	**993**	**1,464**
Provision recognized/(reversed)	310	119
Provision utilized	(344)	(618)
Translation difference	105	28
Balance at the end	**1,064**	**993**

Provision for post sales client support majorly represents costs associated with providing post sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 year.

2.17 INCOME TAXES

Accounting Policy

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

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

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Current taxes	10,459	10,836
Deferred taxes	(913)	(963)
Income tax expense	**9,546**	**9,873**

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Profit before income taxes	38,757	35,441
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	9,754	8,920
Overseas taxes	1,080	1,064
Tax provision (reversals)	(779)	97
Effect of exempt non-operating income	(687)	(413)
Effect of non-deductible expenses	254	168
Others	(76)	37
Income tax expense	**9,546**	**9,873**

The applicable Indian corporate statutory tax rate for the year ended March 31, 2026 is 25.17% and for the year ended March 31, 2025 is 25.17%.

Income tax expense for the year ended March 31, 2026 and March 31, 2025 includes reversal (net of provisions) of ₹779 crore and provisions (net of reversals) of ₹97 crore, respectively. These provisions and reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

During the year ended March 31, 2026, the Company received orders under section 250 and Section 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2013-14 and assessment years 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹381 crore was recognized and provision for income tax aggregating ₹869 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹86 crore has been reduced from contingent liabilities.

During the quarter ended March 31, 2025, the Company received orders under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2016-17 and 2019-20. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹327 crore was recognised and provision for income tax aggregating ₹183 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹1,068 crore has been reduced from contingent liabilities.

The foreign tax expense is due to income taxes payable overseas, principally in the United States.

In India, the Company has benefited from certain income tax incentives that the Government of India had provided for export of software and services from the units registered under the Special Economic Zones Act (SEZs), 2005 in the prior years. SEZ units which began the provision of services on or after April 1, 2005 are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from the financial year in which the unit commenced the provision of services and 50% of such profits or gains for further five years. Up to 50% of such profits or gains is also available for a further five years subject to creation of a Special Economic Zone re-investment Reserve out of the profit for the eligible SEZ units and utilization of such reserve by the Company for acquiring new plant and machinery for the purpose of its business as per the provisions of the Income Tax Act, 1961. (Refer to Special Economic Zone Re-investment reserve under Note 2.12 Equity).

Deferred income tax for the year ended March 31, 2026 and March 31, 2025 substantially relates to origination and reversal of temporary differences.

Infosys is subject to a 15% Branch Profit Tax (BPT) in the U.S. to the extent its U.S. branch's net profit during the year is greater than the increase in the net assets of the U.S. branch during the year, computed in accordance with the Internal Revenue Code. As at March 31, 2026, Infosys' U.S. branch net assets amounted to approximately ₹7,736 crore. As at March 31, 2026, the Company has a deferred tax liability for branch profit tax of ₹207 crore (net of credits), as the Company estimates that these branch profits are expected to be distributed in the foreseeable future.

Deferred income tax liabilities have not been recognized on temporary differences amounting to ₹19,270 crore and ₹16,593 crore as at March 31, 2026 and March 31, 2025, respectively, associated with investments in subsidiaries and branches as the Company is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The Company majorly intends to repatriate earnings from subsidiaries and branches only to the extent these can be distributed in a tax free manner.

Deferred income tax assets have not been recognized on accumulated losses of ₹1,310 crore and ₹1,466 crore as at March 31, 2026 and March 31, 2025, respectively as it is probable that future taxable profit will not be available against which the unused tax losses can be utilized in the foreseeable future. Majority of the accumulated losses as at March 31, 2026 will expire between financial years 2028 to 2033.

The following table provides details of income tax assets and income tax liabilities as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Income tax assets	1,844	4,113
Current income tax liabilities	4,810	4,016
Net current income tax assets/(liabilities) at the end	**(2,966)**	**97**

The gross movement in the current income tax assets/ (liabilities) for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Net current income tax assets/(liabilities) at the beginning	**97**	**5,950**
Income tax paid*	7,172	4,601
Interest income on income tax refund	381	327
Current income tax expense	(10,459)	(10,836)
Income tax benefit arising on exercise of stock options	44	39
Tax impact on buyback expenses	15	-
Income tax on other comprehensive income	(3)	13
Transfer on account of liquidation of subsidiary	-	3
Translation differences	(213)	-
Net current income tax assets/ (liabilities) at the end	**(2,966)**	**97**

* *net of refund*

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2026 is as follows:

(In ₹ crore)

Particulars	Carrying value as of April 1, 2025	Changes through profit and loss	Changes through OCI	Translation difference	Carrying value as of March 31, 2026
Deferred income tax assets/(liabilities)					
Property, plant and equipment	296	(62)	-	-	234
Lease liabilities	120	87	-	-	207
Trade receivables	176	5	-	-	181
Compensated absences	607	102	-	-	709
Post sales client support	33	(13)	-	-	20
Derivative financial instruments	(24)	148	1	-	125
Credits related to branch profits	791	(59)	-	51	783
Intangibles through business transfer	-	(1)	-	-	(1)
Branch profit tax	(1,062)	146	-	(74)	(990)
SEZ reinvestment reserve	(1,385)	495	-	-	(890)
Interest receivable on income tax refund	(71)	66	-	-	(5)
Others	(46)	(1)	31	-	(16)
Total deferred income tax assets/(liabilities)	**(565)**	**913**	**32**	**(23)**	**357**

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

(In ₹ crore)

Particulars	Carrying value as of April 1, 2024	Changes through profit and loss	Changes through OCI	Translation difference	Carrying value as of March 31, 2025
Deferred income tax assets/(liabilities)					
Property, plant and equipment	280	15	-	1	296
Lease liabilities	173	(53)	-	-	120
Trade receivables	181	(5)	-	-	176
Compensated absences	542	65	-	-	607
Post sales client support	19	14	-	-	33
Derivative financial instruments	(11)	(21)	8	-	(24)
Credits related to branch profits	811	(37)	-	17	791
Intangibles through business transfer	1	(1)	-	-	-
Branch profit tax	(1,080)	41	-	(23)	(1,062)
SEZ reinvestment reserve	(1,939)	554	-	-	(1,385)
Interest receivable on income tax refund	(487)	416	-	-	(71)
Others	1	(25)	(21)	(1)	(46)
Total deferred income tax assets/(liabilities)	**(1,509)**	**963**	**(13)**	**(6)**	**(565)**

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

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred income tax assets after set off	1,347	497
Deferred income tax liabilities after set off	(990)	(1,062)

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, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The Company's Advanced Pricing Arrangement (APA) with the Internal Revenue Service (IRS) for US branch income tax expired in March 2021. The Company has applied for renewal of APA and currently the US taxable income is based on the Company's best estimate determined based on the expected value method.

2.18 REVENUE FROM OPERATIONS

Accounting Policy

The Company derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and package implementation, licensing of software products and platforms across the Company's core and digital offerings (together called as "software related services"). Contracts with customers are either on a time-and-material, unit of work, fixed-price or on a fixed-timeframe basis.

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

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

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

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

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

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Certain cloud and infrastructure services contracts include multiple elements which may be subject to other specific accounting guidance, such as leasing guidance. These contracts are accounted in accordance with such specific accounting guidance. In such arrangements where the Company is able to determine that hardware and services are distinct performance obligations, it allocates the consideration to these performance obligations on a relative standalone selling price basis. In the absence of standalone selling price, the Company uses the expected cost-plus margin approach in estimating the standalone selling price. When such arrangements are considered as a single performance obligation, revenue is recognized over the period and measure of progress is determined based on promise in the contract.

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 on a straight line basis over the period in which the services are rendered.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them.

Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

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

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

Revenue from operations for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	**Year ended March 31,**	
	2026	**2025**
Revenue from software services	147,806	135,525
Revenue from products and platforms	1,013	1,067
Total revenue from operations	**148,819**	**136,592**

Products & platforms

The Company derives revenues from the sale of products and platforms including Infosys Applied AI which applies next-generation AI and machine learning.

The percentage of revenue from fixed-price contracts for each of the year ended March 31, 2026 and March 31, 2025 is 58%.

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, 2026 and March 31, 2025 , the company recognized revenue of ₹5,276 crore and ₹4,404 crore arising from opening unearned revenue as of April 1, 2025 and April 1, 2024 respectively.

During the year ended March 31, 2026 and March 31, 2025, ₹4,413 crore and ₹4,448 crore of unbilled revenue pertaining to other fixed price and fixed time frame contracts as of April 1, 2025 and April 1, 2024, respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Remaining performance obligation disclosure

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

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is ₹113,675 crore. Out of this, the Company expects to recognize revenue of around 50.1% within the next one year and around 21.6% between one and two years and remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025 is ₹90,815 crore. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.19 OTHER INCOME, NET

2.19.1 Other income

Accounting Policy

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

2.19.2 Foreign currency

Accounting Policy

Functional currency

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

Transactions and translations

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

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

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

Government grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

Other income for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	**2025**
Interest income on financial assets carried at amortized cost		
Tax free bonds and government bonds	55	121
Deposit with Bank and others	1,125	1,051
Interest income on financial assets carried at fair value through other comprehensive income		
Non-convertible debentures, commercial papers, certificates of deposit and government securities	1,029	1,005
Gain / (loss) on mutual funds and other investments	240	242
Gain/(loss) on investments carried at fair value through other comprehensive income	16	2
Gain/(loss) on investments carried at amortized cost	81	4
Interest on income tax refund	381	340
Dividend received from subsidiary	2,676	1,522
Exchange gains/(losses) on foreign currency forward and options contracts	(2,397)	(206)
Exchange gains/(losses) on translation of other assets and liabilities	2,842	478
Miscellaneous income, net*	443	223
Total other income	**6,491**	**4,782**

*Includes profit on sale of property plant and equipment amounting to ₹165 crore during the year ended March 31, 2026.

2.20 EXPENSES

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	**2025**
Employee benefit expenses		
Salaries including bonus	69,633	64,296
Contribution to provident and other funds	2,383	2,080
Share based payments to employees (Refer to note 2.12)	846	712
Staff welfare	377	378
	73,239	**67,466**
Cost of software packages and others		
For own use	2,217	1,947
Third party items bought for service delivery to clients	7,057	7,670
	9,274	**9,617**
Other expenses		
Power and fuel	196	196
Brand and Marketing	1,170	1,067
Rates and taxes	209	257
Repairs and Maintenance	1,138	965
Consumables	32	32
Insurance	266	242
Provision for post-sales client support and others	(191)	(114)
Commission to non-whole time directors	18	18
Impairment loss recognized / (reversed) under expected credit loss model	71	(7)
Auditor's remuneration		
Statutory audit fees	9	8
Contributions towards Corporate Social Responsibility (Refer to note 2.25)	577	540
Others	549	293
	4,044	**3,497**

2.20.1 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 1,146 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

2.21 EMPLOYEE BENEFITS

Accounting Policy

2.21.1 Gratuity and Pensions

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible Indian employees of Infosys. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes Gratuity liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Company operates defined benefit pension plan in certain overseas jurisdictions, in accordance with the local laws. These plans are managed by third party fund managers. The plans provide for periodic payouts after retirement and/or a lumpsum payment as set out in rules of each fund and includes death and disability benefits. The defined benefit plans require contributions which are based on a percentage of salary that varies depending on the age of the respective employees.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

2.21.2 Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

2.21.3 Superannuation

Certain employees of Infosys are participants in a defined contribution plan. The Company has no further obligations to the Plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

2.21.4 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 external 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.

a. Gratuity and Pension

The following table sets out the details of the defined benefit retirement plans and the amounts recognized in the standalone financial statements as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Gratuity		Pension	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Change in benefit obligations				
Benefit obligations at the beginning	2,177	1,830	825	686
Service cost	397	305	34	28
Interest expense	157	122	9	11
Past service cost - plan amendments (Refer to Note 2.20.1)	1,088	-	-	-
Transfer	3	4	1	-
Remeasurements - Actuarial (gains)/ losses	(43)	73	94	57
Employee contribution	-	-	33	24
Benefits paid	(187)	(158)	161	(18)
Translation difference	3	1	199	37
Benefit obligations at the end	**3,595**	**2,177**	**1,356**	**825**
Change in plan assets				
Fair value of plan assets at the beginning	2,407	1,817	775	650
Interest income	168	132	9	11
Transfer	5	4	1	-
Remeasurements- Return on plan assets excluding amounts included in interest income	47	20	76	48
Employee contribution	-	-	33	24
Employer contribution	1,281	590	41	28
Benefits paid	(178)	(155)	161	(18)
Translation difference	(1)	(1)	190	32
Fair value of plan assets at the end	**3,729**	**2,407**	**1,286**	**775**
Funded status	**134**	**230**	**(70)**	**(50)**
Defined benefit plan asset *(Refer note 2.10)*	168	257	-	-
Defined benefit plan liability	(34)	(27)	(70)	(50)

The amount for the year ended March 31, 2026 and March 31, 2025 recognized in the Statement of Profit and Loss under employee benefit expense are as follows:

(In ₹ crore)

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Service cost	397	305	34	28
Net interest on the net defined benefit liability/asset	(11)	(10)	-	-
Plan amendments	1,088	-	-	-
Net cost	1,474	295	34	28

The amount for the year ended March 31, 2026 and March 31, 2025 recognized in the statement of other comprehensive income are as follows:

(In ₹ crore)

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Remeasurements of the net defined benefit liability/ (asset)				
Actuarial (gains) / losses	(43)	73	94	57
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	(47)	(20)	(76)	(48)
	(90)	**53**	**18**	**9**

Break up of actuarial (gains)/losses for year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
(Gain)/loss from change in demographic assumptions	-	-	(29)	-
(Gain)/loss from change in financial assumptions	(5)	39	25	36
(Gain) / loss from change in experience assumptions	(38)	34	98	21
	(43)	**73**	**94**	**57**

The weighted-average assumptions used to determine benefit obligations as at March 31, 2026 and March 31, 2025 are set out below:

Particulars	Gratuity		Pension	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Discount Rate [(1)]	6.50%	6.5%	1.1%-4.1%	0.9%-3.4%
Weighted average rate of increase in compensation levels [(2)]	6%	6%	1%-3%	1%-3%
Weighted average duration of defined benefit obligation [(3)]	5.7 years	5.7 years	12 years	13 years

The weighted-average assumptions used to determine net periodic benefit cost for the year ended March 31, 2026 and March 31, 2025 are set out below:

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Discount rate	6.5%	7.0%	0.9%-3.4%	1.5%-3.4%
Weighted average rate of increase in compensation levels	6%	6%	1%-3%	1%-3%

[(1)]For domestic defined benefit plan in India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. For most of our overseas defined benefit plan, given that the market for high quality corporate bonds is not developed, the Government bond rate adjusted for corporate spreads is used.

[(2)]The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends, inflation in respective markets and management's estimate of future salary increases.

[(3)]Attrition rate considered is the management's estimate based on the past long-term trend of employee turnover in the Company. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of post-employment benefit obligation.

For domestic defined benefit plan in India, assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India. For overseas defined benefit plan, the assumptions regarding future mortality experience are set with regard to the latest statistics in life expectancy, plan experience and other relevant data.

The Company assesses all the above assumptions with its projected long-term plans of growth and prevalent industry standards.

The Company contributes all ascertained liabilities towards gratuity to the Infosys Limited Employees' Gratuity Fund Trust. Trustees administer contributions made to the trust. The plan assets of the overseas defined benefit plan have been primarily invested in insurer managed funds and the asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations applicable to pension funds and the insurer managers. The insurers' investment are diversified and provide for guaranteed interest rates arrangements.

Actual return on assets (including remeasurement) of the gratuity plan for the year ended March 31, 2026 and March 31, 2025 were ₹215 crore and ₹152 crore, respectively and for the pension plan were ₹80 crore and ₹59 crore, respectively.

The contributions for gratuity are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law. The table below sets out the details of major plan assets into various categories as at March 31, 2026 and March 31, 2025:

Particulars	Pension	
	As at March 31,	
	2026	2025
Equity	38%	34%
Bonds	22%	30%
Real Estate/Property	24%	26%
Cash and Cash Equivalents	1%	1%
Other	15%	9%

These defined benefit plans expose the Company to actuarial risk which are set out below:

Interest rate risk: The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields and in certain overseas jurisdictions, it is calculated in reference to government bond yield adjusted for a corporate spread. If bond yields fall, the defined benefit obligation will tend to increase.

Life expectancy and investment risk: The pension fund offers the choice between a lifelong pension and a cash lump sum upon retirement. The pension fund has defined rates for converting the lump sum to a pension and there is the risk that the members live longer than implied by these conversion rates and that the pension assets don't achieve the investment return implied by these conversion rates.

Asset volatility: A proportion of the pension fund is held in equities, which is expected to outperform corporate bonds in the long term but give exposure to volatility and risk in the short term. The pension fund board of insurer is responsible for the investment strategy and equity allocation is justified given the long-term investment horizon of the pension fund and the objective to provide a reasonable long term return on members' account balances.

The sensitivity of significant assumptions used for valuation of defined benefit obligation is as follows :

(in ₹ crore)

Impact from	**As at March 31, 2026**	
	Gratuity	**Pension**
	1% point increase / decrease	**0.5% point increase / decrease**
Discount Rate	185	56
Weighted average rate of increase in compensation level	199	9

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of defined benefit obligation, keeping all other actuarial assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

The Company expects to contribute ₹490 crore to gratuity and ₹48 crore to pension during the fiscal 2027.

Maturity profile of defined benefit obligation:

(in ₹ crore)

	Gratuity	**Pension**
Within 1 year	591	88
1-2 year	491	99
2-3 year	464	95
3-4 year	429	86
4-5 year	399	94
5-10 years	1,507	407

b. Superannuation

The Company contributed ₹541 crore and ₹493 crore to the Superannuation trust during the year ended March 31, 2026 and March 31, 2025 respectively and the same has been recognized in the Statement of Profit and Loss account under the head employee benefit expense.

c. Provident fund

Infosys has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social and economic factors. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India.

The following tables set out the funded status of the defined benefit provident fund plan of Infosys limited and the amounts recognized in the Company's financial statements as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	**As at March 31,**	
	2026	**2025**
Change in benefit obligations		
Benefit obligations at the beginning	13,867	11,879
Service cost	1,088	952
Employee contribution	2,036	1,683
Interest expense	940	862
Actuarial (gains) / loss	95	218
Benefits paid	(1,929)	(1,727)
Benefit obligations at the end	**16,097**	**13,867**
Change in plan assets		
Fair value of plan assets at the beginning	13,928	11,812
Interest income	944	858
Remeasurements- Return on plan assets excluding amounts included in interest income	(415)	245
Employer contribution	1,170	1,057
Employee contribution	2,036	1,683
Benefits paid	(1,929)	(1,727)
Fair value of plan assets at the end	**15,734**	**13,928**
Funded status [surplus/(deficit)]	(363)	61
Irrecoverable Surplus (Effect of Asset Ceiling)	-	(61)
Net defined benefit asset/ (liability)	**(363)**	**-**

Amount for the year ended March 31, 2026 and March 31, 2025 recognized in the Statement of Profit and Loss under employee benefit expense:

(In ₹ crore)

Particulars	**Year ended March 31,**	
	2026	**2025**
Service cost	1,088	952
Net interest on the net defined benefit liability	-	4
Net provident fund cost	**1,088**	**956**

Amount for the year ended March 31, 2026 and March 31, 2025 recognized in the statement of other comprehensive income:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial (gains) / losses	95	218
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	415	(245)
Asset Ceiling Effect	(61)	61
Net interest on the net defined benefit asset	(4)	-
	445	**34**

The assumptions used in determining the present value obligation of the defined benefit plan under the Deterministic Approach are as follows:

Particulars	As at March 31,	
	2026	2025
Government of India (GOI) bond yield [(1)]	6.50%	6.50%
Expected rate of return on plan assets	8.25%	8.00%
Remaining term to maturity of portfolio	6 years	6 years
Expected guaranteed interest rate	8.25%	8.25%

[(1)] In India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of the post- employment benefit obligations.

The breakup of the plan assets into various categories as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at March 31,	
	2026	2025
Central and State government bonds	63%	60%
Public sector undertakings and Private sector bonds	26%	28%
Others	11%	12%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

The actuarial valuation of Provident Fund liability exposes the Company to interest rate risk. The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

As at March 31, 2026 the defined benefit obligation would be affected by approximately ₹76 crore and ₹151 crore on account of a 0.25% increase / decrease in the expected rate of return on plan assets.

The Company contributed ₹1,321 crore and ₹1,158 crore to the provident fund during the year ended March 31, 2026 and March 31, 2025, respectively. The same has been recognized in the net profit in the statement of profit and loss under the head employee benefit expense.

The provident plans are applicable only to employees drawing a salary in Indian rupees.

Employee benefits cost include:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Salaries and bonus[(1)]	70,931	65,425
Defined contribution plans	631	560
Defined benefit plans	2,823	1,481
	74,385	**67,466**

[(1)] *Includes employee stock compensation expense of ₹846 crore and ₹712 crore for the year ended March 31, 2026 and March 31, 2025, respectively (Refer to note 2.12).*

2.22 EARNINGS PER EQUITY SHARE

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at 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 shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

The following is the computation of basic earnings per equity share:

Particulars	Year ended March 31,	
	2026	2025
Profit for the year	29,211	25,568
Basic earnings per equity share - weighted average number of equity shares outstanding	4,12,19,31,567	4,15,19,36,905
Basic earnings per equity share	**70.87**	**61.58**

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

Particulars	Year ended March 31,	
	2026	2025
Profit for the year	29,211	25,568
Basic earnings per equity share - weighted average number of equity shares outstanding	4,12,19,31,567	4,15,19,36,905
Effect of dilutive common equivalent shares - share options outstanding	50,96,754	79,68,571
Diluted earnings per equity share - weighted average number of equity shares and common equivalent shares outstanding	**4,12,70,28,321**	**4,15,99,05,476**
Diluted earnings per equity share	**70.78**	**61.46**

For the years ended March 31, 2026 and March 31, 2025, there were 858,370 and Nil options to purchase equity shares which had an anti-dilutive effect.

2.23 CONTINGENT LIABILITIES AND COMMITMENTS

Accounting Policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Contingent liabilities:		
Claims against the Company, not acknowledged as debts[(1)]	1,944	1,772
[Amount paid to statutory authorities ₹2,399 crore (₹3,815 crore)]		
Commitments:		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)[(2)]	1,070	868
Other Commitments*	23	27

** Uncalled capital pertaining to investments*

[(1)] As at March 31, 2026 and March 31, 2025, claims against the Company not acknowledged as debts in respect of India income tax matters amounted to ₹1,326 crore and ₹1,290 crore, respectively.

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

Amount paid to statutory authorities against the tax claims amounted to ₹ 2,381 crore and ₹3,810 crore as at March 31, 2026 and March 31, 2025, respectively.

[(2)] Capital contracts primarily comprises of commitments for infrastructure facilities and computer equipments.

Legal Proceedings

Government Investigation

The U.S. Department of Justice ("DOJ") is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees working for one of its clients in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and continues its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company's business and results of operations.

Others

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

2.24 RELATED PARTY TRANSACTIONS

List of related parties

Name of subsidiaries	Country	Holdings as at	
		March 31, 2026	March 31, 2025
Infosys Technologies (China) Co. Limited (Infosys China)[(1)]	China	100%	100%
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[(1)]	Mexico	100%	100%
Infosys Technologies (Sweden) AB (Infosys Sweden)[(1)]	Sweden	100%	100%
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[(1)]	China	100%	100%
EdgeVerve Systems Limited (EdgeVerve)[(1)]	India	100%	100%
Infosys Austria GmbH[(1)]	Austria	100%	100%
Skava Systems Private Limited (Skava Systems)[(1)(28)]	India	-	-
Infosys Chile SpA[(1)]	Chile	100%	100%
Infosys Arabia Limited[(2)]	Saudi Arabia	70%	70%
Infosys Consulting Ltda.[(1)]	Brazil	100%	100%
Infosys Luxembourg S.a.r.l[(1)]	Luxembourg	100%	100%
Infosys Consulting S.R.L.[(45)]	Argentina	100%	100%
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[(1)]	Romania	100%	100%
Infosys Limited Bulgaria EOOD[(1)]	Bulgaria	100%	100%

Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey	100%	100%
Infosys Germany Holding Gmbh[1]	Germany	100%	100%
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany	100%	100%
Infosys Green Forum[1]	India	100%	100%
Infosys Business Solutions LLC[1]	Qatar	100%	100%
WongDoody Inc.[30]	U.S.	-	-
IDUNN Information Technology Private Limited [1]	India	100%	100%
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.	100%	100%
Infosys Public Services Canada Inc. [11]	Canada	100%	100%
Infosys BPM Limited[1]	India	100%	100%
Infosys BPM UK Limited[3]	U.K.	100%	100%
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic	100%	100%
Infosys Poland Sp z.o.o[3]	Poland	100%	100%
Infosys McCamish Systems LLC[3]	U.S.	100%	100%
Portland Group Pty Ltd[3]	Australia	100%	100%
Infosys BPO Americas LLC.[3]	U.S.	100%	100%
Panaya Inc. (Panaya)[1]	U.S.	100%	100%
Panaya Ltd.[4]	Israel	100%	100%
Panaya Germany GmbH [4]	Germany	100%	100%
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	U.K.	100%	100%
Brilliant Basics Limited [5][20]	U.K.	100%	100%
Infosys Consulting Holding AG [1]	Switzerland	100%	100%
Infosys Management Consulting Pty Limited[6]	Australia	100%	100%
Infosys Consulting AG[6]	Switzerland	100%	100%
Infosys Consulting GmbH[6]	Germany	100%	100%
Infosys Consulting SAS[6]	France	100%	100%
Infy Consulting B.V.[6]	The Netherlands	100%	100%
Infosys Consulting (Belgium) NV[6]	Belgium	100%	100%
Infy Consulting Company Ltd[6]	U.K.	100%	100%
GuideVision s.r.o.[7]	Czech Republic	100%	100%
GuideVision Deutschland GmbH[8]	Germany	100%	100%
GuideVision Suomi Oy[8]	Finland	100%	100%
GuideVision Magyarország Kft[8]	Hungary	100%	100%
GuideVision Polska Sp. z.o.o[8]	Poland	100%	100%
GuideVision UK Ltd[8][20]	U.K.	100%	100%
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.	100%	100%
Outbox systems Inc. dba Simplus (US)[31]	U.S.	-	-
Simplus ANZ Pty Ltd.[9]	Australia	100%	100%
Simplus Australia Pty Ltd[10]	Australia	100%	100%
Simplus Philippines, Inc.[9]	Philippines	100%	100%
Kaleidoscope Animations, Inc.[31]	U.S.	-	-
Blue Acorn iCi Inc [31]	U.S.	-	-
Infosys Singapore Pte. Ltd. [1][41]	Singapore	100%	100%
Infosys Financial Services GmbH. [12]	Germany	100%	100%
Infosys South Africa (Pty) Ltd[12]	South Africa	100%	100%
Infosys (Malaysia) SDN. BHD. [12]	Malaysia	100%	100%
Infosys Middle East FZ LLC [12]	U.A.E	100%	100%
Infosys Norway [12]	Norway	100%	100%
Infosys Compaz Pte. Ltd [13]	Singapore	60%	60%
HIPUS Co., Ltd[13][41]	Japan	79%	81%
Fluido Oy [12]	Finland	100%	100%
Fluido Sweden AB [14]	Sweden	100%	100%
Fluido Norway A/S[14]	Norway	100%	100%
Fluido Denmark A/S[14]	Denmark	100%	100%
Fluido Slovakia s.r.o[14]	Slovakia	100%	100%
Infosys Fluido UK, Ltd.[14]	U.K.	100%	100%
Infosys Fluido Ireland, Ltd.[15]	Ireland	100%	100%
Stater N.V.[13]	The Netherlands	75%	75%
Stater Nederland B.V.[16]	The Netherlands	75%	75%
Stater XXL B.V.[16]	The Netherlands	75%	75%
HypoCasso B.V.[16]	The Netherlands	75%	75%
Stater Belgium N.V./S.A.[16]	Belgium	75%	75%
Stater Gmbh[16]	Germany	75%	75%
Infosys Germany GmbH [12][43]	Germany	-	100%
Wongdoody Gmbh [18][43]	Germany	100%	100%
WongDoody (Shanghai) Co. Limited [19]	China	100%	100%
WongDoody limited (Taipei) [19]	Taiwan	100%	100%
WongDoody d.o.o [19]	Serbia	100%	100%
BASE life science A/S [12]	Denmark	100%	100%
BASE life science AG [21]	Switzerland	100%	100%
BASE life science GmbH [21]	Germany	100%	100%
BASE life science S.A.S [21]	France	100%	100%
BASE life science Ltd. [21]	U.K.	100%	100%
BASE life science S.r.l. [21]	Italy	100%	100%
Innovisor Inc.[21]	U.S.	100%	100%
BASE life science Inc.[17]	U.S.	100%	100%
BASE life science S.L.[21]	Spain	100%	100%

InSemi Technology Services Private Limited [23]	India	100%	100%
Elbrus Labs Private Limited [23][22]	India	100%	100%
Infosys Services (Thailand) Limited [1][25]	Thailand	100%	100%
Infy tech SAS [12][24]	France	100%	100%
in-tech Holding GmbH [26][32]	Germany	-	-
in-tech GmbH [26]	Germany	100%	100%
Friedrich & Wagner Asia Pacific GmbH [26][32]	Germany	-	-
drivetech Fahrversuch GmbH [26]	Germany	100%	100%
in-tech Engineering S.R.L. (formerly known as ProIT) [26][44]	Romania	100%	100%
in-tech Automotive Engineering de R.L. de C.V [26][40]	Mexico	-	100%
Friedrich Wagner Holding Inc.[26][20]	U.S.	100%	100%
in-tech Automotive Engineering SL [26]	Spain	100%	100%
in-tech Automotive Engineering LLC [26][29]	U.S.	-	-
in-tech Services LLC [26][29]	U.S.	-	-
in-tech Engineering s.r.o [26]	Czech Republic	100%	100%
in-tech Engineering GmbH [26]	Austria	100%	100%
in-tech Engineering services S.R.L [26][44]	Romania	-	100%
in-tech Group Ltd [26]	U.K.	100%	100%
In-tech Automotive Engineering Shenyang Co. Ltd [26]	China	100%	100%
in-tech Group India Private Ltd [26]	India	100%	100%
In-tech Automotive Engineering Beijing Co., Ltd [26]	China	100%	100%
Infosys Germany SE (formerly known as Blitz 24-893 SE) [27][43]	Germany	100%	100%
Infosys Limited SPC [1][33]	Oman	100%	100%
Infosys BPM Netherlands B.V. [17][34]	The Netherlands	100%	100%
Infosys Energy Consulting Services LLC [9][35]	U.S.	100%	-
Infosys Saudi Arabia LLC [1][36]	Saudi Arabia	100%	-
Infosys Australia Technology Service Pty Ltd [12][37]	Australia	100%	-
MRE Consulting Ltd [38]	U.S.	100%	-
MRE Technology Services, LLC [38]	U.S.	100%	-
The Missing Link Automation Pty Ltd [39]	Australia	100%	-
The Missing Link Network Integration Pty Ltd [39]	Australia	100%	-
The Missing Link Security Pty Ltd [39]	Australia	100%	-
The Missing Link Security Ltd [39]	U.K.	100%	-
Infosys BPM Canada Inc [17][42]	Canada	100%	-
Infosys Enterprise Business Services Pty Ltd [12][46]	Australia	100%	-

[1] Wholly-owned subsidiary of Infosys Limited

[2] Majority owned and controlled subsidiary of Infosys Limited

[3] Wholly-owned subsidiary of Infosys BPM Limited

[4] Wholly-owned subsidiary of Panaya Inc

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

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

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

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

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

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

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

[12] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd.

[13] Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd.

[14] Wholly-owned subsidiary of Fluido Oy

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

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

[17] Wholly-owned subsidiary of Infosys BPM UK Ltd.

[18] Wholly-owned subsidiary of Infosys Germany GmbH

[19] Wholly-owned subsidiary of Wongdoody Gmbh

[20] Under liquidation

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

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

[23] 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

[24] Incorporated on July 03, 2024

[25] Incorporated on July 26, 2024

[26] 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, in-tech Engineering S.R.L. (formerly known as 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.

[27] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Infosys Germany SE (formerly known as Blitz 24-893 SE)

[28] Liquidated effective November 14, 2024

[29] Liquidated effective November 30, 2024

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

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

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

[33] Incorporated on December 12, 2024

[34] Incorporated on March 20, 2025

[35] Incorporated on April 16, 2025

[36] Incorporated on April 21, 2025

[37] Incorporated on April 23, 2025

[38] On April 30, 2025, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC.The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC, a Wholly-owned subsidiary of Infosys Nova Holdings LLC

[39] On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd

[40] Liquidated effective May 07, 2025

[41] On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.

[42] Incorporated on July 28, 2025

[43] Infosys Germany Gmbh, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025

[44] in-tech Engineering services S.R.L, (Wholly-owned subsidiary of in-tech GmbH) merged into in-tech Engineering S.R.L. (formerly known as ProIT and wholly-owned subsidiary of in-tech GmbH) effective November 30, 2025

[45] Infosys Consulting S.R.L. (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026

[46] Incorporated on March 19, 2026

Infosys has provided guarantee for performance of certain contracts entered into by its subsidiaries.

List of other related party

Particulars	Country	Nature of relationship
Infosys Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys Limited
Infosys Limited Employees' Provident Fund Trust	India	Post-employment benefit plan of Infosys Limited
Infosys Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys Limited
Infosys Employees Welfare Trust	India	Controlled trust
Infosys Employee Benefits Trust	India	Controlled trust
Infosys Science Foundation	India	Controlled trust
Infosys Expanded Stock Ownership Trust	India	Controlled trust
Infosys Foundation	India	Trust jointly controlled by KMP

Refer to note 2.21 for information on transactions with post-employment benefit plans mentioned above.

List of key management personnel

Whole-time directors

Salil Parekh, Chief Executive Officer and Managing Director

Non-whole-time directors

Nandan M. Nilekani
D. Sundaram
Micheal Gibbs
Bobby Parikh
Chitra Nayak
Govind Iyer
Helene Auriol Potier
Nitin Paranjpe

Executive Officers

Inderpreet Sawhney, Chief Legal Officer and Chief Compliance Officer
Jayesh Sanghrajka, Chief Financial Officer
Shaji Mathew, Chief Human Resources Officer

Company Secretary

A. G. S. Manikantha

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 are as follows:

(In ₹ crore)

Particulars		As at	
		March 31, 2026	March 31, 2025
Trade receivables			
	BASE life science A/S	8	3
	BASE life science AG	2	-
	Infosys China	1	1
	Infosys Mexico	5	2
	Infosys BPM Limited	14	13
	Infy Consulting Company Limited	12	8
	Infosys Public Services	61	93
	Infosys Public Services Canada Inc.	1	2
	Infosys Sweden	13	25
	Fluido Oy	11	7
	Fluido Denmark A/S	21	4
	Infosys McCamish Systems LLC	7	6
	Panaya Ltd	1	1
	Infosys Compaz Pte Ltd	63	27
	Stater Nederland B.V.	21	8
	Infosys Luxembourg S.a.r.l	19	27
	Infosys Chile SPA	1	1
	Infosys South Africa (Pty) Ltd	-	2
	HIPUS Co., Ltd	1	1
	Infosys Middle East FZ LLC	10	9
	Infosys Nova Holdings LLC	1	10
	Infosys Consulting S.R.L. (Romania)	2	-
	MRE Consulting, Ltd.	1	-
	The Missing Link Security Pty Ltd	1	-
	The Missing Link Network Int Pty Ltd	1	-
	Stater N.V.	1	-
	EdgeVerve Systems Limited	31	-
	Infosys Business Solutions LLC	5	-
	INFY Tech SAS	10	-
	Insemi Technology Service	2	-
	Portland Group Pty Ltd	11	-
		338	**250**
Loans			
	Insemi Technology Service	-	10
		-	**10**
Prepaid expense and other receivabes			
	Panaya Ltd	115	127
	GuideVision, s.r.o.	5	1
	EdgeVerve Systems Limited	17	23
	Infosys Green Forum	4	-
		141	**151**

Other financial assets			
	Infosys BPM Limited	17	16
	Infosys Consulting GmbH	3	3
	Infosys China	27	23
	Infosys Shanghai	1	-
	Infy Consulting Company Limited	35	23
	Infosys Management Consulting Pty Ltd	3	2
	Infosys Consulting AG	5	3
	Infy Consulting B.V.	3	1
	Fluido Oy	15	7
	Infosys McCamish Systems LLC	-	111
	Infosys Automotive and Mobility GmbH & Co. KG	3,458	2,584
	Fluido Sweden AB	3	2
	Fluido Denmark A/S	4	3
	Infosys Fluido UK Ltd	2	1
	Infosys Consulting S.R.L. (Romania)	4	3
	Infosys Public Services	-	5
	Simplus Philippines, Inc.	2	4
	Simplus Australia Pty Ltd	2	2
	Infosys Luxembourg S.a.r.l	1	1
	Infosys Business Solutions LLC	-	2
	Infosys Compaz PTE Ltd	1	-
	GuideVision, s.r.o.	1	2
	IDUNN Information Technology Private Limited	-	1
	WongDoody GmbH	26	14
	Infosys Turkey Bilgi Teknolojikeri Limited Sirketi	1	2
	Infosys Consulting S.R.L. (Argentina)	3	3
	BASE life science SL	4	2
	BASE life science A/S	1	3
	Infosys Norway	1	2
	Infosys Green Forum	2	-
	Infosys Sweden	1	1
	HIPUS Co., Ltd	3	2
	EdgeVerve	63	47
	BASE life science AG	1	-
	BASE life science GmbH	1	-
	Fluido Norway AS	3	1
	GuideVision Magyarország Kft.	-	2
	Infosys Nova	73	28
	Infosys Services Thailand	-	1
	Infosys South Africa (Pty) Ltd	-	1
	BASE life science Ltd	1	-
	Insemi Technology Service	1	-
	MRE Consulting, Ltd.	1	-
	Panaya	1	-
	Fluido Slovakia s.r.o	1	-
	In-tech GmbH	1	-
		3,776	**2,908**
Unbilled revenues			
	EdgeVerve Systems Limited	122	146
	Infosys Consulting S.R.L.(Romania)	1	1
	Infosys McCamish Systems LLC	-	45
	Infosys Poland sp. z o o	1	1
	Stater Nederland B.V.	7	5
	in-tech GmbH	14	-
		145	**198**
Trade payables			
	Infosys China	20	19
	Infosys BPM Limited	150	136
	Infosys (Czech Republic) Limited s.r.o.	18	15
	Infosys Mexico	80	25
	Infosys Sweden	-	53
	Infosys Shanghai	16	13
	Infosys Management Consulting Pty Ltd	45	20
	Infosys Singapore Pte. Ltd	21	16
	Infy Consulting Company Limited	470	370
	Infosys (Malaysia) SDN. BHD.	12	12
	Panaya Ltd	16	5
	Infosys Public Services	2	1
	Portland Group Pty Ltd	-	2
	Infosys Chile SpA	3	2
	Infosys Compaz Pte Ltd	3	4
	Infosys Middle East FZ LLC	2	3
	Infosys Poland Sp. Z.o.o	45	42
	Infosys Luxembourg S.a.r.l	3	8
	Infosys Consulting S.R.L. (Romania)	24	44
	Fluido Oy	5	5
	Fluido Sweden AB	1	3
	EdgeVerve Systems Limited	-	20
	Fluido Denmark A/S	1	1
	Infosys Fluido UK Ltd	6	6
	BASE life science AG	2	1
	BASE life science GmbH	1	1
	BASE life science Ltd.	12	2
	Wongdoody D.O.O	1	1
	WongDoody GmbH	2	2
	BASE life science SL	2	2

	BASE life science S.r.l.	1	-
	BASE life science Inc.	-	1
	Infosys Business Solutions LLC	1	1
	Infosys South Africa (Pty) Ltd	2	6
	Infosys Norway	2	6
	Infosys Automotive and Mobility GmbH & Co. KG	3	-
	Infosys Limited Bulgaria EOOD	16	6
	Infosys Consulting Ltda	19	9
	BASE life science A/S	8	4
	Infosys Nova	52	40
	BASE life science S.A.S	1	-
	in-tech GmbH	2	-
	Infosys Germany Holding GmbH	2	-
	The Missing Link Security Pty Ltd	6	-
	Fluido Norway AS	1	-
		1,079	**907**
Other financial liabilities			
	Infosys BPM Limited	51	47
	Infosys Mexico	4	2
	Infosys Norway	1	1
	GuideVision, s.r.o.	27	11
	Simplus Australia Pty Ltd	20	5
	Simplus Philippines, Inc.	5	2
	GuideVision Polska SP. Z O.O.	2	1
	Infosys Public Services	1	10
	GuideVision Magyarország Kft.	1	1
	Infosys Consulting Ltda	4	2
	Infosys Consulting AG	2	1
	Infosys Automotive and Mobility GmbH & Co. KG	197	320
	IDUNN Information Technology Private Limited	-	16
	EdgeVerve Systems Limited	416	293
	Infy Consulting Company Limited	-	15
	Infosys South Africa (Pty) Ltd	-	5
	Infosys Sweden	-	5
	Infosys Compaz PTE Ltd	1	6
	Infosys McCamish Systems LLC	35	7
	Infosys Green Forum	6	2
	GuideVision Deutschland GmbH	-	1
	Infosys Middle East FZ LLC	8	-
	BASE life science A/S	5	2
	Infosys Consulting GmbH	-	1
	Insemi Technology Service	1	-
	Infosys Luxembourg S.a.r.l	1	6
	Infosys Nova	387	200
	Infosys Singapore Pte. Ltd	1	-
	MRE Consulting, Ltd.	48	-
	Infosys Public Services Canada Inc.	2	-
	Infosys Turkey Bilgi Teknoloji	1	-
	Infosys Chile SPA	1	-
	Infosys Business Solutions LLC	4	-
		1,232	**962**
Accrued expenses			
	BASE life science A/S	5	1
	EdgeVerve Systems Limited	16	13
	Infosys BPM Limited	31	29
	BASE life science Ltd	1	1
	Infosys Germany Holding GmbH	-	7
	Infosys Nova Holdings LLC	1	4
	In-tech group Ltd.	2	1
	BASE life sciences SL.	1	-
	in-tech GmbH	2	-
	in-tech Group India Private Ltd,	1	-
		60	**56**

(In ₹ crore)

Particulars	**Maximum amount outstanding during the Year ended March 31,**	
	2026	**2025**
Loans and advances in the nature of loans given to subsidiaries		
Insemi Technology Service	10	10

The details of the related parties transactions entered into by the Company for the year ended March 31, 2026 and March 31, 2025 are as follows:

(In ₹ crore)

Particulars		**Year ended March 31,**	
		2026	**2025**
Capital transactions:			
Financing transactions			
Equity			
	Infosys Singapore Pte Ltd.	494	4,317
	Infosys Nova Holdings LLC	291	-
	Infosys Turkey Bilgi Teknolojileri Limited Sirketi	-	31
	Insemi Technology Service	-	198
	in-tech	-	15
	Infosys Consulting S.R.L (Argentina)	(2)	-
	Infosys Services (Thailand) Limited	-	13
		783	**4,574**
Loans given			
	Insemi Technology Service	-	10
		-	**10**
Loans repaid			
	Insemi Technology Service	10	-
		10	**-**

Revenue transactions:			
Purchase of services			
	Infosys China	224	214
	Infosys Management Consulting Pty Ltd	486	385
	Infy Consulting Company Limited	2,689	2,075
	Infosys Singapore Pte. Ltd	237	181
	Portland Group Pty Ltd	18	17
	Infosys (Czech Republic) Limited s.r.o.	190	209
	Infosys BPM Limited	2,156	2,216
	Infosys Sweden	125	160
	Infosys Shanghai	172	151
	Infosys Mexico	392	299
	Infosys Public Services	7	8
	Panaya Ltd	137	147
	Infosys Poland Sp. Z.o.o	479	350
	Infosys Consulting S.R.L. (Romania)	298	268
	Infosys Compaz Pte Ltd	31	17
	Infosys Consulting Ltda	186	139
	BASE life science A/S	80	26
	Kaleidoscope Animations, Inc.	-	233
	Infosys Chile SpA	23	28
	Infosys Middle East FZ LLC	31	43
	Fluido Oy	44	68
	Fluido Sweden AB	19	44
	Fluido Denmark A/S	9	10
	Infosys McCamish Systems LLC	12	9
	GuideVision, s.r.o.	173	88
	GuideVision Polska SP. Z O.O.	21	12
	Simplus Australia Pty Ltd	85	86
	Simplus Philippines, Inc.	26	31
	Outbox systems Inc. dba Simplus (US)	-	148
	Infosys Fluido UK Ltd	67	65
	Blue Acorn iCi Inc	-	321
	GuideVision Deutschland GmbH	-	7
	GuideVision Suomi Oy	4	2
	GuideVision Magyarország Kft.	6	9
	Infosys Limited Bulgaria EOOD	89	74
	WongDoody, Inc	-	509
	Infosys Luxembourg S.a.r.l	26	13
	Infosys (Malaysia) SDN. BHD.	157	151
	Wongdoody D.O.O	11	6
	WongDoody limited Taipei	1	2
	Fluido Norway A/S	4	3
	Infosys Consulting S.R.L. (Argentina)	-	1
	Infosys South Africa (Pty) Ltd	48	45
	Infosys Business Solutions LLC	5	4
	WongDoody GmbH	13	11
	BASE life science AG	18	15
	BASE life science S.r.l.	1	2
	BASE life science Inc.	-	10
	BASE life science Ltd.	18	12
	BASE life science GmbH	8	5
	BASE life science SL	26	12
	Infosys Norway	43	37
	Insemi Technology Service	48	7
	EdgeVerve Systems Limited	48	93
	Infosys Germany Holding GmbH	-	7
	Infosys Nova Holdings LLC	2,240	436
	In-tech group Ltd.	12	1
	BASE life science S.A.S	1	-
	in-tech GmbH	14	-
	in-tech Engineering S.R.L	1	-
	in-tech Group India Private Ltd,	8	-
	The Missing Link Security Pty Ltd	6	-
	Infosys Automotive and Mobility GmbH & Co. KG	3	-
	MRE Consulting, Ltd.	46	-
		11,322	**9,522**
Purchase of shared services including facilities and personnel			
	Infosys BPM Limited	195	9
	Infosys China	8	-
	WongDoody, Inc	-	6
	Infosys McCamish Systems LLC	34	1
	Infosys Green Forum	44	42
	Kaleidoscope Animations, Inc.	-	1
	Infosys Mexico	-	1
	Outbox systems Inc. dba Simplus (US)	-	2
	Infosys Consulting AG	4	2
	Infosys Automotive and Mobility GmbH & Co.KG	163	150
	WongDoody GmbH	10	9
	Infosys Nova Holdings LLC	4	2
	Infosys Technologies (Sweden) AB.	-	1
	Infosys Singapore Pte. Ltd.	3	9
	Infosys Compaz Pte. Ltd	2	-
	GuideVision, s.r.o.	1	1
	WongDoody Code d.o.o	-	1
	BASE life science A/S	4	3
	Infosys Poland Sp. z.o.o.	10	-
	Fluido Oy	1	-
	Infy Consulting Company Limited	-	-
	MRE Consulting, Ltd.	1	-
		484	**240**

Interest income			
	Insemi Technology Service	-	1
		-	**1**
Guarantee income			
	Infosys Singapore Pte. Ltd.	1	1
		1	**1**
Dividend income			
	EdgeVerve Systems Limited	1,574	525
	Infosys Consulting Holding AG	168	148
	Infosys Sweden	135	-
	Infosys BPM Limited	799	849
		2,676	**1,522**
Sale of services			
	Infosys China	9	16
	Infosys Mexico	23	23
	Infy Consulting Company Limited	66	56
	Infosys BPM Limited	168	147
	Fluido Oy	3	4
	Fluido Denmark A/S	15	4
	Infosys Luxembourg S.a.r.l	143	163
	Infosys Middle East FZ LLC	32	26
	Infosys McCamish Systems LLC	78	90
	Infosys Sweden	76	92
	Infosys Shanghai	-	2
	EdgeVerve Systems Limited	956	1,001
	Infosys Public Services	682	659
	Infosys Compaz Pte Ltd	171	160
	Infosys Consulting Ltda	1	-
	Simplus Australia Pty Ltd	1	2
	Infosys Chile SpA	5	7
	Blue Acorn iCi Inc	-	2
	Portland Group Pty Ltd	3	-
	Kaleidoscope Animations, Inc.	-	1
	Infosys Singapore Pte. Ltd.	1	-
	BASE life science A/S	15	14
	BASE life science GmbH	-	1
	Infosys Business Solutions LLC	13	-
	Infosys South Africa (Pty) Ltd	5	2
	BASE life science AG	2	4
	Infosys Public Services Canada Inc.	14	32
	Stater N.V.	2	3
	Stater Nederland B.V.	92	69
	Infosys Consulting S.R.L.(Romania)	2	-
	Infosys Nova Holdings LLC.	3	-
	Insemi Technology Service	2	-
	Infy Tech SAS	11	-
	in-tech GmbH	14	-
	Stater Belgium N.V./S.A.	2	-
	MRE Consulting, Ltd.	1	-
		2,611	**2,580**
Sale of shared services including facilities and personnel			
	EdgeVerve Systems Limited	58	47
	Panaya Ltd	12	10
	GuideVision, s.r.o.	5	5
	Infy Consulting Company Limited	19	20
	Infosys Public Services, Inc.	4	8
	Infosys Public Services Canada Inc.	1	-
	Infosys McCamish System LLC	2	5
	Infosys China	8	1
	Infosys Luxembourg S.a.r.l	5	4
	Infosys Singapore Pte. Ltd	1	9
	Infosys Shanghai	2	2
	Portland Group Pty. Limited	1	-
	Infosys Poland Sp. z.o.o.	2	2
	WongDoody, Inc.	-	7
	Wongdoody GmbH	9	11
	Fluido Oy	8	5
	Fluido Denmark A/S	1	1
	Infosys Fluido U.K., Ltd	1	1
	Outbox systems Inc. dba Simplus (US)	-	3
	Infosys BPO Americas LLC	1	-
	Infosys Consulting AG	3	2
	Infy Consulting B.V.	4	2
	Infosys Consulting SAS	2	2
	Infosys Consulting GmbH	1	1
	HIPUS Co. Limited	1	-
	Kaleidoscope Animations, Inc	-	7
	Blue Acorn iCi Inc.	-	6
	Infosys Automotive and Mobility GmbH & Co.KG	791	739
	Infosys Green Forum	5	5
	Infosys BPM Limited [(1)]	181	143
	Infosys Management Consulting Pty Ltd	2	1
	Infosys Sweden	1	2
	Infosys Mexico	1	1

	Infosys Compaz PTE Ltd	1	-
	Infosys Consulting Ltda	-	1
	BASE life science A/S	4	3
	BASE life science Ltd	1	1
	BASE life sciences SL.	2	1
	Infosys Consulting S.R.L. (Romania)	1	1
	Fluido Sweden AB	1	1
	Simplus Australia Pty Ltd	1	1
	Simplus Philippines, Inc.	3	4
	Infosys Nova Holdings LLC	32	3
	GuideVision Magyarország Kft.	1	2
	Fluido Norway AS	2	-
	Infosys Germany Holding GmbH	1	-
	Insemi Technology Service	10	-
	MRE Consulting, Ltd.	1	-
	The Missing Link Security Pty Ltd	1	-
	The Missing Link Network Integration Pty Ltd	1	-
	in-tech GmbH	1	-
		1,196	**1,070**
Revenue Transfer			
	EdgeVerve Systems Limited	3,433	3,059
		3,433	**3,059**
Cost Transfer			
	EdgeVerve Systems Limited	414	569
		414	**569**
Any other transaction			
	Infosys Foundation	351	390
		351	**390**

(1) Includes sale of fixed assets of ₹11 crore and ₹4 crore for the year ending March 31, 2026 and March 31, 2025, respectively

The Company's related party transactions during the year ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are with its subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

Transactions with key management personnel

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	**2025**
Salaries and other short term employee benefits to whole-time directors and executive officers[1][2]	124	118
Commission and other benefits to non-executive / independent directors	20	19
Total	**144**	**137**

[1]Total employee stock compensation expense for the year ended March 31, 2026 and March 31, 2025, includes a charge of ₹70 crore and ₹70 crore respectively, towards key management personnel.(Refer to note 2.12)

[2] Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

2.25 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are education, skilling & livelihoods, environment sustainability and ecological balance, healthcare including preventive health and others (promotion of national heritage, art and culture, rural development and disaster relief and rehabilitation). A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(In ₹ crore)

Particulars		As at	
		March 31, 2026	**March 31, 2025**
i)	Amount required to be spent by the company during the year	577	540
ii)	Amount of expenditure incurred	558	524
iii)	Shortfall at the end of the year*	19	16
iv)	Total of previous years shortfall	7	-
v)	Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
vi)	Nature of CSR activities	Education, skilling & livelihoods, environment sustainability and ecological balance, healthcare including preventive health and others (promotion of national heritage, art and culture, rural development and disaster relief and rehabilitation)	Promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects.
vii)	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	351	390
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

*The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

2.26 SEGMENT REPORTING

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

2.27 Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance
Current Ratio	Current assets	Current liabilities	2.0	2.4	(16.5%)
Debt – Equity Ratio	Total Debt (represents lease liabilities) [1]	Shareholder's Equity	0.0	0.0	0.7%
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service[3]	35.8	33.9	5.6%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	34.7%	30.3%	4.4%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	5.2	5.3	-1.0%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	12.5	13.5	-7.5%
Net capital turnover ratio	Revenue	Working Capital	3.6	3.0	21.3%
Net profit ratio	Net Profit	Revenue	19.6%	18.7%	0.9%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed[4]	45.6%	38.9%	6.7%
Return on Investment(ROI)					
Unquoted	Income generated from investments	Time weighted average investments	15.1%	9.7%	5.4%
Quoted	Income generated from investments	Time weighted average investments	7.6%	8.2%	(0.6%)

[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

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Bengaluru
April 23, 2026

Deloitte
Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru-560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Standalone Financial Statements

Opinion

We have audited the accompanying interim condensed standalone financial statements of **INFOSYS LIMITED** (the "Company"), which comprise the Condensed Balance Sheet as at March 31, 2026, the Condensed Statement of Profit and Loss (including Other Comprehensive Income), for the three months and year ended on that date, the Condensed Statement of Changes in Equity, and the Condensed Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed standalone financial statements give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income for the three months and year ended on that date, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed standalone 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 Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim condensed standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the interim condensed standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the interim condensed standalone financial statements, including the disclosures, and whether the interim condensed standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also 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)

Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Bengaluru
Date: April 23, 2026

INFOSYS LIMITED

Condensed Standalone Financial Statements
under Indian Accounting Standards (Ind AS)
for the three months and year ended March 31, 2026

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INFOSYS LIMITED

(In ₹ crore)

Condensed Standalone Balance Sheet as at	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	10,774	10,070
Right-of-use assets	2.3	2,851	3,078
Capital work-in-progress		512	778
Goodwill	2.2	211	211
Financial assets			
Investments	2.4	26,036	27,371
Loans	2.5	5	26
Other financial assets	2.6	1,835	2,350
Deferred tax assets (net)	2.16	1,347	497
Income tax assets (net)	2.16	99	1,164
Other non-current assets	2.9	2,590	2,223
Total non-current assets		**46,260**	**47,768**
Current assets			
Financial assets			
Investments	2.4	12,039	11,147
Trade receivables	2.7	30,337	26,413
Cash and cash equivalents	2.8	8,727	14,265
Loans	2.5	189	207
Other financial assets	2.6	14,770	12,569
Income tax assets (net)	2.16	1,745	2,949
Other current assets	2.9	12,624	9,618
Total current assets		**80,431**	**77,168**
Total assets		**126,691**	**124,936**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.11	2,027	2,076
Other equity		78,847	85,256
Total equity		**80,874**	**87,332**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.3	2,815	2,694
Other financial liabilities	2.12	1,880	1,991
Deferred tax liabilities (net)		990	1,062
Other non-current liabilities	2.14	495	95
Total non - current liabilities		**6,180**	**5,842**
Current liabilities			
Financial liabilities			
Lease liabilities	2.3	934	765
Trade payables	2.13		
Total outstanding dues of micro enterprises and small enterprises		9	8
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,530	2,720
Other financial liabilities	2.12	16,812	14,101
Other current liabilities	2.14	12,478	9,159
Provisions	2.15	1,064	993
Income tax liabilities (net)	2.16	4,810	4,016
Total current liabilities		**39,637**	**31,762**
Total equity and liabilities		**126,691**	**124,936**

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Bengaluru
April 23, 2026

INFOSYS LIMITED

(In ₹ crore except equity share and per equity share data)

Condensed Standalone Statement of Profit and Loss for the	Note No.	Three months ended March 31,		Year ended March 31,	
		2026	2025	2026	2025
Revenue from operations	2.17	38,641	34,136	148,819	136,592
Other income, net	2.18	1,063	1,323	6,491	4,782
Total income		**39,704**	**35,459**	**155,310**	**141,374**
Expenses					
Employee benefit expenses	2.19	18,886	17,259	73,239	67,466
Cost of technical sub-contractors		5,780	4,941	22,388	19,353
Travel expenses		401	413	1,596	1,467
Cost of software packages and others	2.19	2,415	2,142	9,274	9,617
Communication expenses		96	104	419	448
Consultancy and professional charges		561	358	1,846	1,245
Depreciation and amortization expenses		601	590	2,394	2,619
Finance cost		54	51	207	221
Other expenses	2.19	954	540	4,044	3,497
Total expenses		**29,748**	**26,398**	**115,407**	**105,933**
Profit before exceptional item and tax		**9,956**	**9,061**	**39,903**	**35,441**
Exceptional item					
Impact of Labour Codes	2.19.5	-	-	1,146	-
Profit before tax		**9,956**	**9,061**	**38,757**	**35,441**
Tax expense:					
Current tax	2.16	2,119	2,408	10,459	10,836
Deferred tax	2.16	(138)	25	(913)	(963)
Profit for the period		**7,975**	**6,628**	**29,211**	**25,568**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net		(245)	(144)	(285)	(81)
Equity instruments through other comprehensive income, net		374	30	397	19
Items that will be reclassified subsequently to profit or loss					
Fair value changes on derivatives designated as cash flow hedge, net		(11)	(57)	(1)	(24)
Fair value changes on investments, net		(91)	63	(26)	191
Total other comprehensive income/ (loss), net of tax		**27**	**(108)**	**85**	**105**
Total comprehensive income for the period		**8,002**	**6,520**	**29,296**	**25,673**
Earnings per equity share					
Equity shares of par value ₹5/- each					
Basic (in ₹ per share)		19.67	15.96	70.87	61.58
Diluted (in ₹ per share)		19.65	15.93	70.78	61.46
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.20	4,05,48,45,495	4,15,24,56,999	4,12,19,31,567	4,15,19,36,905
Diluted (in shares)	2.20	4,05,92,27,155	4,15,96,21,677	4,12,70,28,321	4,15,99,05,476

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Bengaluru
April 23, 2026

INFOSYS LIMITED

Condensed Standalone Statement of Changes in Equity *(In ₹ crore)*

Particulars	Other Equity												
		Reserves & Surplus								Other comprehensive income			
		Capital reserve											
	Equity Share Capital	Capital reserve	Other reserves [2]	Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [1]	Equity Instruments through other comprehensive income	Effective portion of Cash flow hedges	Other items of other comprehensive income / (loss)	Total equity attributable to equity holders of the Company
Balance as at April 1, 2024	**2,075**	**54**	**2,862**	**169**	**580**	**62,551**	**162**	**913**	**11,787**	**279**	**6**	**(262)**	**81,176**
Changes in equity for the year ended March 31, 2025													
Profit for the year	-	-	-	-	-	25,568	-	-	-	-	-	-	25,568
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	-	-	-	-	(81)	(81)
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	-	-	19	-	-	19
Fair value changes on derivatives designated as cash flow hedge, net*	-	-	-	-	-	-	-	-	-	-	(24)	-	(24)
Fair value changes on investments, net*	-	-	-	-	-	-	-	-	-	-	-	191	191
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**25,568**	**-**	**-**	**-**	**19**	**(24)**	**110**	**25,673**
Transferred from Special Economic Zone Re-investment reserve on utilization	-	-	-	-	-	821	-	-	(821)	-	-	-	-
Transferred from Special Economic Zone Re-investment reserve to retained earnings	-	-	-	-	-	2,999	-	-	(2,999)	-	-	-	-
Transferred to Special Economic Zone Re-investment reserve	-	-	-	-	-	(74)	-	-	74				
Transferred on account of exercise of stock options (Refer to note 2.11)	-	-	-	-	472	-	-	(472)	-	-	-	-	-
Transferred on account of options not exercised	-	-	-	-	-	-	197	(197)	-	-	-	-	-
Shares issued on exercise of employee stock options (Refer to note 2.11)	1	-	-	-	2	-	-	-	-	-	-	-	3
Employee stock compensation expense (Refer to note 2.11)	-	-	-	-	-	-	-	786	-	-	-	-	786
Income tax benefit arising on exercise of stock options	-	-	-	-	-	-	-	39	-	-	-	-	39
Dividends	-	-	-	-	-	(20,345)	-	-	-	-	-	-	(20,345)
Balance as at March 31, 2025	**2,076**	**54**	**2,862**	**169**	**1,054**	**71,520**	**359**	**1,069**	**8,041**	**298**	**(18)**	**(152)**	**87,332**

INFOSYS LIMITED

Condensed Standalone Statement of Changes in Equity (contd.) *(In ₹ crore)*

Particulars	Other Equity												
		Reserves & Surplus								Other comprehensive income			
	Equity Share Capital	Capital reserve		Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [1]	Equity Instruments through other comprehensive income	Effective portion of Cash flow hedges	Other items of other comprehensive income / (loss)	Total equity attributable to equity holders of the Company
		Capital reserve	Other reserves [2]										
Balance as at April 1, 2025	**2,076**	**54**	**2,862**	**169**	**1,054**	**71,520**	**359**	**1,069**	**8,041**	**298**	**(18)**	**(152)**	**87,332**
Changes in equity for the year ended March 31, 2026													
Profit for the year	-	-	-	-	-	29,211	-	-	-	-	-	-	29,211
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	-	-	-	-	(285)	(285)
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	-	-	397	-	-	397
Fair value changes on derivatives designated as cash flow hedge, net*	-	-	-	-	-	-	-	-	-	-	(1)	-	(1)
Fair value changes on investments, net*	-	-	-	-	-	-	-	-	-	-	-	(26)	(26)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**29,211**	**-**	**-**	**-**	**397**	**(1)**	**(311)**	**29,296**
Buyback of equity shares (Refer to note 2.11)	(50)	-	-	-	(1,244)	(16,346)	(360)	-	-	-	-	-	(18,000)
Transaction cost relating to buyback (Refer to note 2.11)	-	-	-	-	(17)	(27)	-	-	-	-	-	-	(44)
Amount transferred to capital redemption reserve upon buyback (Refer to note 2.11)	-	-	-	50	-	-	(50)	-	-	-	-	-	-
Transferred to Special Economic Zone Re-investment reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred from Special Economic Zone Re-investment reserve on utilization	-	-	-	-	-	1,261	-	-	(1,261)	-	-	-	-
Transferred from Special Economic Zone Re-investment reserve to retained earnings	-	-	-	-	-	1,956	-	-	(1,956)	-	-	-	-
Transferred on account of exercise of stock options (Refer to note 2.11)	-	-	-	-	449	-	-	(449)	-	-	-	-	-
Transferred on account of options not exercised	-	-	-	-	-	-	63	(63)	-	-	-	-	-
Shares issued on exercise of employee stock options (Refer to note 2.11)	1	-	-	-	1	-	-	-	-	-	-	-	2
Employee stock compensation expense (Refer to note 2.11)	-	-	-	-	-	-	-	938	-	-	-	-	938
Income tax benefit arising on exercise of stock options	-	-	-	-	-	-	-	44	-	-	-	-	44
Dividends	-	-	-	-	-	(18,694)	-	-	-	-	-	-	(18,694)
Balance as at March 31, 2026	**2,027**	**54**	**2,862**	**219**	**243**	**68,881**	**12**	**1,539**	**4,824**	**695**	**(19)**	**(463)**	**80,874**

**net of tax*

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

[2] Profit / loss on transfer of business between entities under common control taken to reserve.

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Bengaluru
April 23, 2026

INFOSYS LIMITED

Condensed Standalone Statement of Cash Flows

Accounting Policy

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

(In ₹ crore)

Particulars	Note No.	Year ended March 31,	
		2026	2025
Cash flow from operating activities			
Profit for the year		29,211	25,568
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization		2,394	2,619
Income tax expense	2.16	9,546	9,873
Impairment loss recognized / (reversed) under expected credit loss model		71	(7)
Finance cost		207	221
Interest and dividend income		(4,885)	(3,699)
Stock compensation expense		846	712
Provision for post sale client support		(191)	(114)
Exchange differences on translation of assets and liabilities, net		777	170
Interest receivable on income tax refund		(63)	(327)
Other adjustments		169	165
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(6,018)	(2,994)
Loans, other financial assets and other assets		(3,870)	(1,942)
Trade payables		812	236
Other financial liabilities, other liabilities and provisions		6,330	3,529
Cash generated from operations		**35,336**	**34,010**
Income taxes paid		(7,172)	(4,601)
Net cash generated by operating activities		**28,164**	**29,409**
Cash flow from investing activities			
Expenditure on property, plant and equipment and intangibles, net of sale proceeds *(Refer to note 2.1)*		(2,170)	(1,587)
Deposits placed with corporation		(660)	(1,026)
Redemption of deposits placed with corporation		459	593
Interest and dividend received		2,269	1,672
Dividend received from subsidiary		2,676	1,522
Loan given to subsidiaries		-	(10)
Loan repaid by subsidiaries		10	-
Payment of contingent consideration pertaining to acquisition of business		(13)	-
Investment in subsidiaries		(781)	(4,361)
Proceeds from sale of investment in subsidiaries		4	-
Payment towards acquisition		-	(184)
Other receipts		-	2
Payments to acquire investments			
Mutual fund units		(67,178)	(66,637)
Commercial papers		(2,875)	(6,058)
Certificates of deposit		(12,665)	(6,138)
Tax free bonds and government bonds		(126)	-
Government Securities		(2,859)	-
Non-convertible debentures		(3,031)	(3,240)
Other investments		(2)	(25)
Proceeds on sale of investments			
Mutual fund units		66,362	67,597
Target maturity fund		487	-
Commercial papers		5,250	7,260
Certificates of deposit		8,592	5,984
Non-convertible debentures		3,818	2,376
Government Securities		5,159	200
Tax free bonds and government bonds		1,356	105
Other investments		4	12
Escrow and deposits pertaining to buyback		(1,815)	-
Redemption of escrow and other deposits pertaining to buyback		1,815	-
Net cash (used in) / generated from investing activities		**4,086**	**(1,943)**

(In ₹ crore)

Particulars	Note No.	Year ended March 31,	
		2026	2025
Cash flow from financing activities			
Payment of Lease Liabilities		(912)	(859)
Shares issued on exercise of employee stock options		2	3
Other (payments)/receipts		(125)	(186)
Payment of dividends		(18,694)	(20,337)
Buyback of equity shares including transaction cost		(18,058)	-
Net cash used in financing activities		**(37,787)**	**(21,379)**
Net increase / (decrease) in cash and cash equivalents		(5,537)	6,087
Effect of exchange rate changes on cash and cash equivalents		(1)	(13)
Cash and cash equivalents at the beginning of the period	2.8	14,265	8,191
Cash and cash equivalents at the end of the period	2.8	**8,727**	**14,265**
Supplementary information:			
Restricted cash balance	2.8	52	45

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

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DIN: 01876159

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Director
DIN: 00019437

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Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Bengaluru
April 23, 2026

INFOSYS LIMITED

Overview and Notes to the Interim Condensed Standalone Financial Statements

1. Overview

1.1 Company overview

Infosys Limited ('the Company' or 'Infosys') provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future

The Company is a public limited company incorporated and domiciled in India and has its registered office at Electronics City, Hosur Road, Bengaluru 560100, Karnataka, India. The company has its primary listings on the BSE Ltd. and National Stock Exchange of India Limited. The Company's American Depositary Shares (ADS) representing equity shares are listed on the New York Stock Exchange (NYSE).

The interim condensed standalone financial statements are approved for issue by the Company's Board of Directors on April 23, 2026.

1.2 Basis of preparation of financial statements

These interim condensed standalone financial statements are prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). Accordingly, these interim condensed standalone financial statements do not include all the information required for a complete set of financial statements. These interim condensed standalone financial statements should be read in conjunction with the standalone financial statements and related notes included in the Company's Annual Report for the year ended March 31, 2025. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited interim condensed standalone financial statements have been discussed in the respective notes.

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

1.3 Use of estimates and judgments

The preparation of the interim condensed standalone 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 interim condensed standalone financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 1.4. Critical accounting estimates and judgments could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the interim condensed standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed standalone financial statements.

1.4 Critical accounting estimates and judgments

a. Revenue recognition

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

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

b. Income taxes

The Company's two major tax jurisdictions are India and the United States, though the Company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

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. 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. (Refer to note 2.16).

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 Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer to note 2.1).

2. Notes to the Interim Condensed Standalone Financial Statements

2.1 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

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

The estimated useful lives of assets are as follows:

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

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

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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

Impairment

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

If such assets are considered to be impaired, the impairment to be recognized in the interim condensed 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 condensed 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 three months ended March 31, 2026 are as follows:

(In ₹ crore)

Particulars	Land-Freehold	Buildings[(1)(2)]	Plant and machinery[(2)]	Office Equipment[(2)]	Computer equipment[(2)]	Furniture and fixtures[(2)]	Leasehold Improvements	Vehicles	Total
Gross carrying value as at January 1, 2026	**1,438**	**10,632**	**3,280**	**1,451**	**7,994**	**2,105**	**794**	**43**	**27,737**
Additions	-	682	205	64	405	120	7	-	1,483
Deletions*	-	(2)	(11)	(18)	(356)	(25)	(11)	(1)	(424)
Gross carrying value as at March 31, 2026	**1,438**	**11,312**	**3,474**	**1,497**	**8,043**	**2,200**	**790**	**42**	**28,796**
Accumulated depreciation as at January 1, 2026	-	**(5,264)**	**(2,990)**	**(1,244)**	**(5,987)**	**(1,826)**	**(641)**	**(40)**	**(17,992)**
Depreciation	-	(100)	(46)	(23)	(224)	(37)	(17)	-	(447)
Accumulated depreciation on deletions*	-	-	11	18	351	25	11	1	417
Accumulated depreciation as at March 31, 2026	**-**	**(5,364)**	**(3,025)**	**(1,249)**	**(5,860)**	**(1,838)**	**(647)**	**(39)**	**(18,022)**
Carrying value as at January 1, 2026	**1,438**	**5,368**	**290**	**207**	**2,007**	**279**	**153**	**3**	**9,745**
Carrying value as at March 31, 2026	**1,438**	**5,948**	**449**	**248**	**2,183**	**362**	**143**	**3**	**10,774**

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

(In ₹ crore)

Particulars	Land-Freehold	Buildings[(1)(2)]	Plant and machinery[(2)]	Office Equipment[(2)]	Computer equipment[(2)]	Furniture and fixtures[(2)]	Leasehold Improvements	Vehicles	Total
Gross carrying value as at January 1, 2025	**1,430**	**10,623**	**3,241**	**1,421**	**7,439**	**2,162**	**945**	**45**	**27,306**
Additions	47	3	6	15	576	6	17	1	671
Deletions**	-	(5)	(9)	(13)	(98)	(42)	(181)	-	(348)
Gross carrying value as at March 31, 2025	**1,477**	**10,621**	**3,238**	**1,423**	**7,917**	**2,126**	**781**	**46**	**27,629**
Accumulated depreciation as at January 1, 2025	-	**(4,867)**	**(2,856)**	**(1,183)**	**(5,921)**	**(1,801)**	**(770)**	**(42)**	**(17,440)**
Depreciation	-	(98)	(40)	(24)	(238)	(36)	(22)	(1)	(459)
Accumulated depreciation on deletions**	-	1	8	12	97	41	181	-	340
Accumulated depreciation as at March 31, 2025	**-**	**(4,964)**	**(2,888)**	**(1,195)**	**(6,062)**	**(1,796)**	**(611)**	**(43)**	**(17,559)**
Carrying value as at January 1, 2025	**1,430**	**5,756**	**385**	**238**	**1,518**	**361**	**175**	**3**	**9,866**
Carrying value as at March 31, 2025	**1,477**	**5,657**	**350**	**228**	**1,855**	**330**	**170**	**3**	**10,070**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 are as follows:

(In ₹ crore)

Particulars	Land-Freehold	Buildings[1][2]	Plant and machinery[2]	Office Equipment[2]	Computer equipment[2]	Furniture and fixtures[2]	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2025	**1,477**	**10,621**	**3,238**	**1,423**	**7,917**	**2,126**	**781**	**46**	**27,629**
Additions	27	704	260	116	1,218	174	49	1	2,549
Deletions* [#]	(66)	(13)	(24)	(42)	(1,092)	(100)	(40)	(5)	(1,382)
Gross carrying value as at March 31, 2026	**1,438**	**11,312**	**3,474**	**1,497**	**8,043**	**2,200**	**790**	**42**	**28,796**
Accumulated depreciation as at April 1, 2025	-	**(4,964)**	**(2,888)**	**(1,195)**	**(6,062)**	**(1,796)**	**(611)**	**(43)**	**(17,559)**
Depreciation	-	(401)	(161)	(95)	(872)	(142)	(76)	(1)	(1,748)
Accumulated depreciation on deletions* [#]	-	1	24	41	1,074	100	40	5	1,285
Accumulated depreciation as at March 31, 2026	**-**	**(5,364)**	**(3,025)**	**(1,249)**	**(5,860)**	**(1,838)**	**(647)**	**(39)**	**(18,022)**
Carrying value as at April 1, 2025	**1,477**	**5,657**	**350**	**228**	**1,855**	**330**	**170**	**3**	**10,070**
Carrying value as at March 31, 2026	**1,438**	**5,948**	**449**	**248**	**2,183**	**362**	**143**	**3**	**10,774**

*During the three months and year ended March 31, 2026, certain assets which were not in use having gross book value of ₹288 crore (net book value: ₹Nil) and ₹1022 crore (net book value: ₹Nil), respectively were retired.

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

(In ₹ crore)

Particulars	Land-Freehold	Buildings[1][2]	Plant and machinery[2]	Office Equipment[2]	Computer equipment[2]	Furniture and fixtures[2]	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2024	**1,430**	**10,679**	**3,214**	**1,370**	**7,379**	**2,160**	**963**	**45**	**27,240**
Additions	47	32	45	97	1,013	47	68	2	1,351
Deletions** [#]	-	(90)	(21)	(44)	(475)	(81)	(250)	(1)	(962)
Gross carrying value as at March 31, 2025	**1,477**	**10,621**	**3,238**	**1,423**	**7,917**	**2,126**	**781**	**46**	**27,629**
Accumulated depreciation as at April 1, 2024	-	**(4,575)**	**(2,732)**	**(1,139)**	**(5,497)**	**(1,709)**	**(733)**	**(42)**	**(16,427)**
Depreciation	-	(402)	(176)	(99)	(1,034)	(166)	(125)	(2)	(2,004)
Accumulated depreciation on deletions** [#]	-	13	20	43	469	79	247	1	872
Accumulated depreciation as at March 31, 2025	**-**	**(4,964)**	**(2,888)**	**(1,195)**	**(6,062)**	**(1,796)**	**(611)**	**(43)**	**(17,559)**
Carrying value as at April 1, 2024	**1,430**	**6,104**	**482**	**231**	**1,882**	**451**	**230**	**3**	**10,813**
Carrying value as at March 31, 2025	**1,477**	**5,657**	**350**	**228**	**1,855**	**330**	**170**	**3**	**10,070**

**During the three months and year ended March 31, 2025, certain assets which were not in use having gross book value of ₹76 crore (net book value: ₹Nil) and ₹411 crore (net book value: ₹Nil), respectively were retired.

[#] Proceeds from sale of property plant and equipment amounted to ₹267 crore and ₹121 crore for the year ended March 31, 2026 and March 31, 2025, respectively.

[(1)] *Buildings include ₹250/- being the value of five shares of ₹50/- each in Mittal Towers Premises Co-operative Society Limited.*

[(2)] *Includes certain assets provided on cancellable operating lease to subsidiaries.*

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

Repairs and maintenance costs are recognized in the condensed standalone statement of Profit and Loss when incurred.

2.2 GOODWILL AND OTHER INTANGIBLE ASSETS

2.2.1 Goodwill

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

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying value at the beginning	211	211
Carrying value at the end	**211**	**211**

2.2.2 Other Intangible Assets

Accounting Policy

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

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

2.3 LEASES

Accounting Policy

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, 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 include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

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

The 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 finance or operating lease by reference to the right-of-use asset arising from the head lease.

For finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and 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 three months ended March 31, 2026:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at January 1, 2026	**475**	**2,074**	**432**	**2,981**
Additions*	-	24	77	101
Deletions	-	(16)	(57)	(73)
Depreciation	(2)	(101)	(55)	(158)
Balance as at March 31, 2026	**473**	**1,981**	**397**	**2,851**

** Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the three months ended March 31, 2025:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at January 1, 2025	**531**	**2,092**	**502**	**3,125**
Additions*	-	212	48	260
Deletions	-	(107)	(68)	(175)
Depreciation	(1)	(92)	(39)	(132)
Balance as at March 31, 2025	**530**	**2,105**	**443**	**3,078**

** Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2026:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at April 1, 2025	**530**	**2,105**	**443**	**3,078**
Additions*	-	318	457	775
Deletions	(53)	(22)	(271)	(346)
Depreciation	(4)	(420)	(232)	(656)
Balance as at March 31, 2026	**473**	**1,981**	**397**	**2,851**

** Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2025:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at April 1, 2024	**534**	**2,266**	**503**	**3,303**
Additions*	-	430	353	783
Deletions	-	(181)	(207)	(388)
Depreciation	(4)	(410)	(206)	(620)
Balance as at March 31, 2025	**530**	**2,105**	**443**	**3,078**

** Net of adjustments on account of modifications*

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

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current lease liabilities	934	765
Non-current lease liabilities	2,815	2,694
Total	**3,749**	**3,459**

2.4 INVESTMENTS

(In ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investments		
Equity instruments of subsidiaries	14,507	13,724
Redeemable Preference shares of subsidiary	2,831	2,831
Preference securities and equity securities	743	251
Target maturity fund units	-	465
Others	59	61
Tax free bonds	407	1,465
Government bonds	-	14
Non-convertible debentures	3,279	3,320
Government Securities	4,210	5,240
Total non-current investments	**26,036**	**27,371**
Current investments		
Mutual fund units	2,191	1,185
Commercial Papers	1,180	3,442
Certificates of deposit	7,546	3,257
Tax free bonds	-	154
Government bonds	101	-
Government Securities	240	1,560
Non-convertible debentures	781	1,549
Total current investments	**12,039**	**11,147**
Total carrying value	**38,075**	**38,518**

(In ₹ crore, except as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investments		
Unquoted		
Investment carried at cost		
Investments in equity instruments of subsidiaries		
Infosys BPM Limited	662	662
33,828 (33,828) equity shares of ₹10,000/- each, fully paid up		
Infosys Technologies (China) Co. Limited	369	369
Infosys Technologies, S. de R.L. de C.V., Mexico	65	65
17,49,99,990 (17,49,99,990) equity shares of MXN 1 par value, fully paid up		
Infosys Technologies (Sweden) AB	76	76
1,000 (1,000) equity shares of SEK 100 par value, fully paid		
Infosys Technologies (Shanghai) Company Limited	1,010	1,010
Infosys Public Services, Inc.	99	99
3,50,00,000 (3,50,00,000) shares of USD 0.50 par value, fully paid		
Infosys Consulting Holding AG	1,323	1,323
23,350 (23,350) - Class A shares of CHF 1,000 each and		
26,460 (26,460) - Class B Shares of CHF 100 each, fully paid up		
EdgeVerve Systems Limited	1,312	1,312
1,31,18,40,000 (1,31,18,40,000) equity shares of ₹10/- each, fully paid up		
Infosys Nova Holdings LLC[#]	3,308	3,017
Infosys Singapore Pte Ltd	4,821	4,327
2,88,39,411 (2,73,19,411) shares		
Brilliant Basics Holding Limited	59	59
1,346 (1,346) shares of GBP 0.005 each, fully paid up		
Infosys Arabia Limited	2	2
70 (70) shares		
Panaya Inc.	582	582
2 (2) shares of USD 0.01 per share, fully paid up		
Infosys Chile SpA	7	7
100 (100) shares		
Infosys Luxembourg S.a r.l.	26	26
30,000 (30,000) shares		
Infosys Austria GmbH	-	-
80,000 (80,000) shares of EUR 1 par value, fully paid up		
Infosys Consulting Brazil	337	337
27,50,71,070 (27,50,71,070) shares of BRL 1 per share, fully paid up		
Infosys Consulting S.R.L. (Romania)	34	34
99,183 (99,183) shares of RON 100 per share, fully paid up		
Infosys Limited Bulgaria EOOD	2	2
4,58,000 (4,58,000) shares of BGN 1 per share, fully paid up		
Infosys Germany Holdings GmbH	2	2
25,000 (25,000) shares EUR 1 per share, fully paid up		
Infosys Green Forum	1	1
10,00,000 (10,00,000) shares ₹10 per share, fully paid up		
Infosys Automotive and Mobility GmbH	15	15
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	79	79
27,70,326 (27,70,326) share Turkish Liras 100 (100) per share, fully paid up		
Infosys Consulting S.R.L. (Argentina)	-	2
Nil (2,94,500) shares AR$ 100 per share, fully paid up		
Infosys Business Solutions LLC	8	8
10,000 (10,000) shares USD 100 per share, fully paid up		
Idunn Information Technology Private Limited	82	82
3,27,788 (3,27,788) shares ₹ 10 per share fully paid up		
InSemi Technology Services Private Limited	198	198
10,33,440 (10,33,440) shares ₹ 10 per share fully paid up		
in-tech Group India Private Limited	15	15
10,000 (10,000) shares ₹ 10 per share fully paid up		
Infosys Services (Thailand) Limited	13	13
49,99,998 (49,99,998) shares THB 10 per share fully paid up		
Investments in Redeemable Preference shares of subsidiary		
Infosys Singapore Pte Ltd	2,831	2,831
51,02,00,000 (51,02,00,000) shares		
	17,338	**16,555**

(In ₹ crore, except as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss		
Target maturity fund units	-	465
Equity and Preference securities	52	25
Others [(1)]	59	61
	111	**551**
Investments carried at fair value through other comprehensive income		
Preference securities	628	167
Equity securities	2	2
	630	**169**
Quoted		
Investments carried at amortized cost		
Tax free bonds	407	1,465
Government bonds	-	14
	407	**1,479**
Investments carried at fair value through other comprehensive income		
Non-convertible debentures	3,279	3,320
Equity Securities	61	57
Government Securities	4,210	5,240
	7,550	**8,617**
Total non-current investments	**26,036**	**27,371**
Current investments		
Unquoted		
Investments carried at fair value through profit or loss		
Mutual fund units	2,191	1,185
	2,191	**1,185**
Investments carried at fair value through other comprehensive income		
Commercial Papers	1,180	3,442
Certificates of deposit	7,546	3,257
	8,726	**6,699**
Quoted		
Investments carried at amortized cost		
Tax free bonds	-	154
Government bonds	101	-
	101	**154**
Investments carried at fair value through other comprehensive income		
Government Securities	240	1,560
Non-convertible debentures	781	1,549
	1,021	**3,109**
Total current investments	**12,039**	**11,147**
Total investments	**38,075**	**38,518**
Aggregate amount of quoted investments	9,079	13,359
Market value of quoted investments (including interest accrued), current	1,122	3,266
Market value of quoted investments (including interest accrued), non-current	7,981	10,269
Aggregate amount of unquoted investments	28,996	25,159
[#] Aggregate amount of impairment in value of investments	94	94
Reduction in the fair value of assets held for sale	854	854
Investments carried at cost	17,338	16,555
Investments carried at amortized cost	508	1,633
Investments carried at fair value through other comprehensive income	17,927	18,594
Investments carried at fair value through profit or loss	2,302	1,736

(1) Uncalled capital commitments outstanding as of March 31, 2026 and March 31, 2025 was ₹23 crore and ₹27 crore, respectively.

Refer to note 2.10 for accounting policies on financial instruments.

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair value as at March 31, 2026	Fair value as at March 31, 2025
Mutual fund units - carried at fair value through profit or loss	Quoted price	2,191	1,185
Target maturity fund units - carried at fair value through profit or loss	Quoted price	-	465
Tax free bonds and government bonds - carried at amortized cost	Quoted price and market observable inputs	529	1,796
Non-convertible debentures - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,060	4,869
Government securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,450	6,800
Commercial Papers - carried at fair value through other comprehensive income	Market observable inputs	1,180	3,442
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	7,546	3,257
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	61	57
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	630	169
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	52	25
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	59	61
Total		**20,758**	**22,126**

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

2.5 LOANS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Non- Current		
Loan to subsidiary	-	10
Loans considered good - Unsecured		
Other Loans		
Loans to employees	5	16
	5	**26**
Current		
Loans considered good - Unsecured		
Other Loans		
Loans to employees	189	207
Total current loans	**189**	**207**
Total Loans	**194**	**233**
(1) Includes dues from subsidiaries	**-**	10

2.6 OTHER FINANCIAL ASSETS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Non-current		
Security deposits (1)	214	205
Unbilled revenues (1)(5)#	1,356	1,904
Net investment in lease(1)	265	241
Total non-current other financial assets	**1,835**	**2,350**
Current		
Security deposits (1)	10	21
Deposits placed with Corporation (1)*	2,918	2,716
Unbilled revenues (1)(5)#	7,143	5,681
Interest accrued but not due (1)	360	739
Foreign currency forward and options contracts (2)(3)	80	171
Net investment in lease (1)	324	228
Others (1)(4)	3,935	3,013
Total current other financial assets	**14,770**	**12,569**
Total other financial assets	**16,605**	**14,919**
(1) Financial assets carried at amortized cost	16,525	14,748
(2) Financial assets carried at fair value through other comprehensive income	56	28
(3) Financial assets carried at fair value through Profit or Loss	24	143
(4) *Includes dues from subsidiaries*	3,776	2,863
(5) *Includes dues from subsidiaries*	145	165

* Deposits placed with corporation represent restricted deposits to settle employee related obligations as and when they arise during the normal course of business.
# Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

2.7 TRADE RECEIVABLES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Current		
Trade Receivable considered good - Unsecured (1)	30,766	26,807
Less: Allowance for expected credit loss	429	394
Trade Receivable considered good - Unsecured	30,337	26,413
Trade Receivable - credit impaired - Unsecured	111	169
Less: Allowance for credit impairment	111	169
Trade Receivable - credit impaired - Unsecured	-	-
Total trade receivables (2)	**30,337**	**26,413**
(1) *Includes dues from subsidiaries*	338	250
(2) *Includes dues from companies where directors are interested*	-	-

2.8 CASH AND CASH EQUIVALENTS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Balances with banks		
In current and deposit accounts	8,727	14,265
Cash on hand	-	-
Total Cash and cash equivalents	**8,727**	**14,265**
Balances with banks in unpaid dividend accounts	45	45
Deposit with more than 12 months maturity	-	-

Cash and cash equivalents as at March 31, 2026 and March 31, 2025 include restricted cash and bank balances of ₹52 crore and ₹45 crore, respectively.

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

2.9 OTHER ASSETS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Non-current		
Capital advances	154	206
Advances other than capital advances		
Others		
Prepaid expenses	510	154
Defined benefit plan assets	168	257
Deferred contract cost		
Cost of obtaining a contract	301	299
Cost of fulfillment	590	676
Unbilled revenues[2]	274	119
Withholding taxes and others[3]	593	512
Total non-current other assets	**2,590**	**2,223**
Current		
Advances other than capital advances		
Payment to vendors for supply of goods	408	373
Others		
Prepaid expenses [1]	3,229	2,003
Unbilled revenues[2]	4,933	4,284
Deferred contract cost		
Cost of obtaining a contract	226	212
Cost of fulfillment	472	428
Withholding taxes and others[3]	3,329	2,309
Other receivables [1]	27	9
Total current other assets	**12,624**	**9,618**
Total other assets	**15,214**	**11,841**
[1] *Includes dues from subsidiaries*	141	151

[2] *Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.*

[3] Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

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, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.10.2 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 carried at fair value through other comprehensive income (FVOCI)

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

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

A financial asset which is not classified in any of the above categories 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.

(v) Investment in subsidiaries

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

b. Derivative financial instruments

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

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

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

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

(ii) Cash flow hedge

Primarily the Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the condensed standalone Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the condensed standalone Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

2.10.3 Derecognition of financial instruments

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

2.10.4 Fair value of financial instruments

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

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

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

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in statement of profit and loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents (Refer to note 2.8)	8,727	-	-	-	-	8,727	8,727	
Investments (Refer to note 2.4)								
Preference securities, Equity securities and others	-	52	59	691	-	802	802	
Tax free bonds and government bonds	508	-	-	-	-	508	529	(1)
Mutual fund units	-	-	2,191	-	-	2,191	2,191	
Commercial Papers	-	-	-	-	1,180	1,180	1,180	
Certificates of deposit	-	-	-	-	7,546	7,546	7,546	
Non convertible debentures	-	-	-	-	4,060	4,060	4,060	
Government Securities	-	-	-	-	4,450	4,450	4,450	
Trade receivables (Refer to note 2.7)	30,337	-	-	-	-	30,337	30,337	
Loans (Refer to note 2.5)	194	-	-	-	-	194	194	
Other financial assets (Refer to note 2.6)	16,525	-	24	-	56	16,605	16,585	(2)
Total	**56,291**	**52**	**2,274**	**691**	**17,292**	**76,600**	**76,601**	
Liabilities:								
Trade payables (Refer to note 2.13)	3,539	-	-	-	-	3,539	3,539	
Lease liabilities (Refer to note 2.3)	3,749	-	-	-	-	3,749	3,749	
Other financial liabilities (Refer to note 2.12)	15,306	-	512	-	55	15,873	15,873	
Total	**22,594**	**-**	**512**	**-**	**55**	**23,161**	**23,161**	

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

(2) Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹20 crore

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

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents (Refer to note 2.8)	14,265	-	-	-	-	14,265	14,265	
Investments (Refer to note 2.4)								
Preference securities, Equity securities and others	-	25	61	226	-	312	312	
Tax free bonds and government bonds	1,633	-	-	-	-	1,633	1,796	(1)
Target maturity fund units	-	-	465	-	-	465	465	
Mutual fund units	-	-	1,185	-	-	1,185	1,185	
Commercial Papers	-	-	-	-	3,442	3,442	3,442	
Certificates of deposit	-	-	-	-	3,257	3,257	3,257	
Non convertible debentures	-	-	-	-	4,869	4,869	4,869	
Government Securities	-	-	-	-	6,800	6,800	6,800	
Trade receivables (Refer to note 2.7)	26,413	-	-	-	-	26,413	26,413	
Loans (Refer to note 2.5)	233	-	-	-	-	233	233	
Other financial assets (Refer to note 2.6)	14,748	-	143	-	28	14,919	14,839	(2)
Total	**57,292**	**25**	**1,854**	**226**	**18,396**	**77,793**	**77,876**	
Liabilities:								
Trade payables (Refer to note 2.13)	2,728	-	-	-	-	2,728	2,728	
Lease Liabilities (Refer to note 2.3)	3,459	-	-	-	-	3,459	3,459	
Other financial liabilities (Refer to note 2.12)	13,593	-	54	-	33	13,680	13,680	
Total	**19,780**	**-**	**54**	**-**	**33**	**19,867**	**19,867**	

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

(2) Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹80 crore

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

Fair value hierarchy

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

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

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

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

(In ₹ crore)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.4)				
Investments in tax free bonds	428	428	-	-
Investments in government bonds	101	101	-	-
Investments in mutual fund units	2,191	2,191	-	-
Investments in certificates of deposit	7,546	-	7,546	-
Investments in commercial papers	1,180	-	1,180	-
Investments in non convertible debentures	4,060	3,572	488	-
Investments in government securities	4,450	4,282	168	-
Investments in equity securities	63	61	-	2
Investments in preference securities	680	-	-	680
Other investments	59	-	-	59
Others				
Derivative financial instruments - gains (Refer to note 2.6)	80	-	80	-
Liabilities				
Derivative financial instruments - loss (Refer to note 2.12)	547	-	547	-
Liability towards contingent consideration (Refer to note 2.12)[(1)]	20	-	-	20

[(1)] *Discount rate - 6 %*

During the year ended March 31, 2026, tax free bonds of ₹57 crore and government securities ₹36 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non-convertible debentures of ₹ 487 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 was as follows:

(In ₹ crore)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.4)				
Investments in tax free bonds	1,781	1,227	554	-
Investments in target maturity fund units	465	465	-	-
Investments in government bonds	15	15	-	-
Investments in mutual fund units	1,185	1,185	-	-
Investments in certificates of deposit	3,257	-	3,257	-
Investments in commercial papers	3,442	-	3,442	-
Investments in non convertible debentures	4,869	4,869	-	-
Investments in government securities	6,800	6,763	37	-
Investments in equity securities	59	57	-	2
Investments in preference securities	192	-	-	192
Other investments	61	-	-	61
Others				
Derivative financial instruments - gains (Refer to note 2.6)	171	-	171	-
Liabilities				
Derivative financial instruments - loss (Refer note 2.12)	56	-	56	-
Liability towards contingent consideration (Refer to note 2.12)[(1)]	31	-	-	31

[(1)] *Discount rate - 6 %*

During the year ended March 31, 2025, government securities and non-convertible debentures of ₹36 crore and ₹261 crore were transferred from Level 2 to Level 1 of fair value hierarchy since these were valued based on quoted price. Further Tax free bond of ₹554 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

Majority of investments of the Company are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in mutual fund units, target maturity fund units, tax free bonds, certificates of deposit, commercial papers, treasury bills, government securities, non-convertible debentures, quoted bonds issued by government and quasi-government organizations. The Company invests after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and Deposit base of banks and financial institutions. These risks are monitored regularly as per Company's risk management program.

2.11 EQUITY

Accounting policy

Ordinary Shares

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

Description of reserves

Capital redemption reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

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. Amounts have been utilized for bonus issue and share buyback from share premium account.

Share options outstanding account

The Share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Special Economic Zone Re-investment reserve

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

Other components of equity

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

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the condensed standalone Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

2.11.1 EQUITY SHARE CAPITAL

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Authorized		
Equity shares, ₹5/- par value		
480,00,00,000 (480,00,00,000) equity shares	2,400	2,400
Issued, Subscribed and Paid-Up		
Equity shares, ₹5/- par value[(1)]	2,027	2,076
405,55,91,723 (415,32,63,455) equity shares fully paid-up		
	2,027	**2,076**

[(1)] Refer to note 2.20 for details of basic and diluted shares

Forfeited shares amounted to ₹1,500/- (₹1,500/-)

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-. Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depository Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity 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.

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans.

For details of shares reserved for issue under the employee stock option plan of the Company, refer to the note below.

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 is set out below:

(in ₹ crore, except as stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the period	**4,15,32,63,455**	**2,076**	**4,15,08,67,464**	**2,075**
Add: Shares issued on exercise of employee stock options	2,328,268	1	2,395,991	1
Less: Shares bought back	100,000,000	50	-	-
As at the end of the period	**4,05,55,91,723**	**2,027**	**4,15,32,63,455**	**2,076**

Capital allocation policy

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any.

Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend if any).

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

Buyback completed in December 2025

In line with the capital allocation policy, the Board, at its meeting held on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore subject to shareholders' approval by way of Postal Ballot. The shareholders approved the said proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting through postal ballot, the results of which were declared on November 6, 2025. The Buyback offer comprised a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback was offered to all eligible equity shareholders (including those who became equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (i.e. November 14, 2025) on a proportionate basis through the "Tender offer" route. The tender period for buyback commenced on November 20, 2025 and was open until November 26, 2025. The Company concluded the buyback procedures on December 4, 2025 and 10,00,00,000 equity shares were bought back and extinguished. The buyback resulted in cash outflow of ₹18,000 crore (excluding transaction costs). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2026, the Company has created a Capital Redemption Reserve of ₹50 crore equal to the nominal value of the shares bought back as an appropriation from the general reserve.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of March 31, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

2.11.2 DIVIDEND

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:-

(in ₹)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Interim dividend for fiscal 2026	-	-	23.00	-
Final dividend for fiscal 2025	-	-	22.00	-
Interim dividend for fiscal 2025	-	-	-	21.00
Special dividend for fiscal 2024	-	-	-	8.00
Final dividend for fiscal 2024	-	-	-	20.00

During the year ended March 31, 2026, on account of the final dividend for fiscal 2025 and interim dividend for fiscal 2026, the Company has incurred a net cash outflow of ₹18,694 crore.

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/- per equity share for the financial year ended March 31, 2026. The payment is subject to approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on June 23, 2026 and if approved, would result in a net cash outflow of approximately ₹10,139 crore.

2.11.3 Employee Stock Option Plan (ESOP):

Accounting Policy

The Company recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

Infosys Expanded Stock Ownership Program 2019 (the 2019 Plan):

On June 22, 2019 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

2015 Stock Incentive Compensation Plan (the 2015 Plan):

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 plan shall not exceed 2,40,38,883 equity shares (this includes 1,12,23,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 86,50,911 and 96,55,927 shares as at March 31, 2026 and March 31, 2025, respectively under the 2015 plan. Out of these shares, 200,000 equity shares each have been earmarked for welfare activities of the employees as at March 31, 2026 and March 31, 2025.

The following is the summary of grants made during the three months and year ended March 31, 2026 and March 31, 2025:

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	100,532	85,674	377,609	380,842
Employees other than KMP	2,137,048	1,722,470	2,254,341	1,874,690
	2,237,580	**1,808,144**	**2,631,950**	**2,255,532**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	119,800	94,050	119,800	94,050
	119,800	**94,050**	**119,800**	**94,050**
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	237,370	-
Employees other than KMP	-	-	5,412,790	-
	-	**-**	**5,650,160**	**-**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	108,180	-
	-	**-**	**108,180**	**-**
Total Grants under 2015 Plan	**2,357,380**	**1,902,194**	**8,510,090**	**2,349,582**
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	60,600	49,000	126,966	119,699
Employees other than KMP	4,419,325	3,617,798	4,422,390	3,624,646
	4,479,925	**3,666,798**	**4,549,356**	**3,744,345**
Total Grants under 2019 Plan	**4,479,925**	**3,666,798**	**4,549,356**	**3,744,345**

Notes on grants to KMP:

CEO & MD

Under the 2015 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 2,30,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.

- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore . These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Further, in accordance with the employee agreement which has been approved by the shareholders, the CEO is eligible to receive an annual grant of RSUs of fair value ₹3 crore which will vest overtime in three equal annual installments upon the completion of each year of service from the respective grant date. Accordingly, annual time-based grant of 18,132 RSUs was made effective February 1, 2026 for fiscal 2026.

Though the annual time based grants and annual performance equity TSR grant for the remaining employment term ending on March 31, 2027 have not been granted as of March 31, 2026, since the service commencement date precedes the grant date, the company has recorded employment stock compensation expense in accordance with Ind AS 102, Share based payment. The grant date for this purpose in accordance with Ind AS 102, Share based payment is July 1, 2022.

Under the 2019 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 2,37,370 ESOPs to Other KMP under the 2015 Plan. These ESOPs will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the ESOPs would be the market price as on the date of grant.

Further, during the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved 82,400 time based RSUs to Other KMPs under the 2015 Plan. Time based RSUs will vest over four years.

Under the 2019 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved performance based grants of 60,600 RSUs to other KMPs under the 2019 plan. These RSUs will vest over three years based on achievement of certain performance targets.

The break-up of employee stock compensation expense is as follows:

(in ₹ crore)

Particulars	**Three months ended March 31,**		**Year ended March 31,**	
	2026	**2025**	**2026**	**2025**
Granted to:				
KMP	18	18	70	70
Employees other than KMP	207	158	776	642
Total [(1)]	**225**	**176**	**846**	**712**
[(1)] *Cash settled stock compensation expense included in the above*	-	1	5	8

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance-based options and Monte Carlo simulation model is used for TSR based options.

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options. Expected volatility of the comparative company have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the options. Correlation coefficient is calculated between each peer entity and the indices as a whole or between each entity in the peer group.

The fair value of each equity settled award is estimated on the date of grant using the following assumptions:

Particulars	**For options granted in**					
	Fiscal 2026-Equity Shares-RSU	**Fiscal 2026-ADR RSU**	**Fiscal 2026-Equity Shares-ESOP**	**Fiscal 2026-ADS-ESOP**	**Fiscal 2025-Equity Shares-RSU**	**Fiscal 2025-ADS-RSU**
Weighted average share price (₹) / ($ ADS)	1,641	17.55	1,554	17.93	1,808	21.44
Exercise price (₹) / ($ ADS)	5.00	0.10	1,554	17.93	5.00	0.07
Expected volatility (%)	23-26	25-29	25-28	26-30	21-26	23-28
Expected life of the option (years)	1-4	1-4	3-7	3-7	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	4	7	4-5
Weighted average fair value as on grant date (₹) / ($ ADS)	1,331	14.16	390	4.09	1,555	18.20

The expected life of the RSU/ESOP is estimated based on the vesting term and contractual term of the RSU/ESOP, as well as expected exercise behavior of the employee who receives the RSU/ESOP.

2.12 OTHER FINANCIAL LIABILITIES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Others		
Compensated absences	105	90
Accrued compensation to employees [1]	3	5
Accrued expenses [1]	1,709	1,876
Payable for acquisition of business - Contingent consideration [2]	-	20
Other payables [1]	63	-
Total non-current other financial liabilities	**1,880**	**1,991**
Current		
Unpaid dividends [1]	45	45
Others		
Accrued compensation to employees [1]	4,365	3,781
Accrued expenses [1][4]	7,423	6,210
Capital creditors [1]	254	470
Compensated absences	2,714	2,322
Payable for acquisition of business - Contingent consideration [2]	20	11
Other payables [1][5]	1,444	1,206
Foreign currency forward and options contracts [2][3]	547	56
Total current other financial liabilities	**16,812**	**14,101**
Total other financial liabilities	**18,692**	**16,092**
[1] *Financial liability carried at amortized cost*	15,306	13,593
[2] *Financial liability carried at fair value through profit or loss*	512	54
[3] *Financial liability carried at fair value through other comprehensive income*	55	33
[4] *Includes dues to subsidiaries*	60	56
[5] *Includes dues to subsidiaries*	1,232	669
Financial liability towards contingent consideration on an undiscounted basis	20	33

Accrued expenses primarily relate to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses, office maintenance and cost of third party software and hardware.

2.13 TRADE PAYABLES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Outstanding dues of micro enterprises and small enterprises (MSME)	9	8
Outstanding dues of creditors other than micro enterprises and small enterprises[1]	3,530	2,720
Total trade payables	**3,539**	**2,728**
[1] *Includes dues to subsidiaries*	1,079	900

2.14 OTHER LIABILITIES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Others		
Accrued defined benefit liability	464	74
Others	31	21
Total non - current other liabilities	**495**	**95**
Current		
Unearned revenue	9,493	6,713
Others		
Withholding taxes and others	2,972	2,433
Accrued defined benefit liability	3	3
Others	10	10
Total current other liabilities	**12,478**	**9,159**
Total other liabilities	**12,973**	**9,254**

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. The Company recognizes a reimbursement asset when, and only when, it is virtually certain that the reimbursement will be received if the Company settles the obligation.

a. Post-sales client support

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

b. Onerous contracts

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

Provision for post-sales client support and other provisions

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Others		
Post-sales client support and other provisions	1,064	993
Total provisions	**1,064**	**993**

Provision for post sales client support and other provisions majorly represents costs associated with providing post sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 year.

2.16 INCOME TAXES

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in 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. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

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

Income tax expense in the condensed Standalone statement of Profit and Loss comprises:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Current taxes	2,119	2,408	10,459	10,836
Deferred taxes	(138)	25	(913)	(963)
Income tax expense	**1,981**	**2,433**	**9,546**	**9,873**

Income tax expense for the three months ended March 31, 2026 and March 31, 2025 includes reversals (net of provisions) of ₹834 crore and ₹116 crore, respectively. Income tax expense for the year ended March 31, 2026 and March 31, 2025 includes reversals (net of provisions) of ₹779 crore and and provisions (net of reversals) ₹97 crore, respectively. These provisions and reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

During the quarter and year ended March 31, 2026, the Company received orders under section 250 and Section 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2013-14 and assessment years 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹381 crore was recognized and provision for income tax aggregating ₹869 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹86 crore has been reduced from contingent liabilities.

During the quarter ended March 31, 2025, the Company received orders under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2016-17 and 2019-20. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹327 crore was recognized and provision for income tax aggregating ₹183 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹1,068 crore has been reduced from contingent liabilities.

Deferred income tax for the three months and year ended March 31, 2026 and March 31, 2025 substantially relates to origination and reversal of temporary differences.

The Company’s Advanced Pricing Arrangement (APA) with the Internal Revenue Service (IRS) for US branch income tax expired in March 2021. The Company has applied for renewal of APA and currently the US taxable income is based on the Company’s best estimate determined based on the expected value method.

2.17 REVENUE FROM OPERATIONS

Accounting Policy

The Company derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and package implementation, licensing of software products and platforms across the Company's core and digital offerings (together called as "software related services"). Contracts with customers are either on a time-and-material, unit of work, fixed-price or on a fixed-timeframe basis.

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

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

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

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

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

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Certain cloud and infrastructure services contracts include multiple elements which may be subject to other specific accounting guidance, such as leasing guidance. These contracts are accounted in accordance with such specific accounting guidance. In such arrangements where the Company is able to determine that hardware and services are distinct performance obligations, it allocates the consideration to these performance obligations on a relative standalone selling price basis. In the absence of standalone selling price, the Company uses the expected cost-plus margin approach in estimating the standalone selling price. When such arrangements are considered as a single performance obligation, revenue is recognized over the period and measure of progress is determined based on promise in the contract.

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 on a straight line basis over the period in which the services are rendered.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them.

Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

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

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

Revenue from operations for the three months and year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	**Three months ended March 31,**		**Year ended March 31,**	
	2026	**2025**	**2026**	**2025**
Revenue from software services	38,393	33,876	147,806	135,525
Revenue from products and platforms	248	260	1,013	1,067
Total revenue from operations	**38,641**	**34,136**	**148,819**	**136,592**

The percentage of revenue from fixed-price contracts for the three months ended March 31, 2026 and March 31, 2025 is 58% and 58%, respectively. The percentage of revenue from fixed-price contracts for the year ended March 31, 2026 and March 31, 2025 is 58% and 58%, respectively.

Trade receivables and Contract Balances

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

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price maintenance contracts are classified as financial 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.

2.18 OTHER INCOME, NET

2.18.1 Other income

Accounting Policy

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

2.18.2 Foreign currency

Accounting Policy

Functional currency

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

Transactions and translations

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

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

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

Government grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

Other income for the three months and year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Interest income on financial assets carried at amortized cost				
Tax free bonds and government bonds	7	30	55	121
Deposit with Bank and others	159	287	1,125	1,051
Interest income on financial assets carried at fair value through other comprehensive income				
Non-convertible debentures, commercial papers, certificates of deposit and government securities	256	294	1,029	1,005
Income on investments carried at fair value through profit or loss				
Gain / (loss) on mutual funds and other investments	66	47	240	242
Gain / (loss) on investments carried at fair value through other comprehensive income	(1)	-	16	2
Income on investments carried at amortized cost				
Gain / (loss) on tax free bond	-	4	81	4
Dividend received from subsidiary	-	200	2,676	1,522
Interest income on income tax refund	381	327	381	340
Exchange gains/(losses) on foreign currency forward and options contracts	(897)	(98)	(2,397)	(206)
Exchange gains/(losses) on translation of other assets and liabilities	1,022	197	2,842	478
Miscellaneous income, net*	70	35	443	223
Total other income	**1,063**	**1,323**	**6,491**	**4,782**

*Includes profit on sale of property plant and equipment amounting to ₹165 crore for the year ended March 31, 2026.

2.19 EXPENSES

Accounting Policy

2.19.1 Gratuity and Pension

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible Indian employees of Infosys. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes Gratuity liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Company operates defined benefit pension plan in certain overseas jurisdictions, in accordance with the local laws. These plans are managed by third party fund managers. The plans provide for periodic payouts after retirement and / or for a lumpsum payment as set out in rules of each fund and includes death and disability benefits. The defined benefit plans require contributions which are based on a percentage of salary that varies depending on the age of the respective employees.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

2.19.2 Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

2.19.3 Superannuation

Certain employees of Infosys are participants in a defined contribution plan. The Company has no further obligations to the Plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

2.19.4 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 external 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.

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Employee benefit expenses				
Salaries including bonus	17,933	16,430	69,633	64,296
Contribution to provident and other funds	674	535	2,383	2,080
Share based payments to employees (Refer to note 2.11)	225	176	846	712
Staff welfare	54	118	377	378
	18,886	**17,259**	**73,239**	**67,466**
Cost of software packages and others				
For own use	598	513	2,217	1,947
Third party items bought for service delivery to clients	1,817	1,629	7,057	7,670
	2,415	**2,142**	**9,274**	**9,617**
Other expenses				
Power and fuel	47	44	196	196
Brand and Marketing	329	310	1,170	1,067
Rates and taxes	40	55	209	257
Repairs and Maintenance	308	233	1,138	965
Consumables	8	11	32	32
Insurance	64	58	266	242
Provision for post-sales client support and others	(113)	(224)	(191)	(114)
Commission to non-whole time directors	5	5	18	18
Impairment loss recognized / (reversed) under expected credit loss model	(43)	(93)	71	(7)
Auditor's remuneration				
Statutory audit fees	3	3	9	8
Contributions towards Corporate Social Responsibility	166	82	577	540
Others	140	56	549	293
	954	**540**	**4,044**	**3,497**

2.19.5 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹1,146 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Condensed Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

2.20 EARNINGS PER EQUITY SHARE

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at 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 shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.21 CONTINGENT LIABILITIES AND COMMITMENTS

Accounting Policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Contingent liabilities:		
Claims against the Company, not acknowledged as debts[(1)]	1,944	1,772
[Amount paid to statutory authorities ₹2,399 crore (₹3,815 crore)]		
Commitments:		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)[(2)]	1,070	868
Other Commitments*	23	27

** Uncalled capital pertaining to investments*

[(1)] As at March 31, 2026 and March 31, 2025, claims against the Company not acknowledged as debts in respect of India income tax matters amounted to ₹ 1,326 crore and ₹1,290 crore, respectively.

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

Amount paid to statutory authorities against the tax claims amounted to ₹ 2,381 crore and ₹3,810 crore as at March 31, 2026 and March 31, 2025, respectively.

[(2)] Capital contracts primarily comprises of commitments for infrastructure facilities and computer equipments.

Legal Proceedings

Government Investigation

The U.S. Department of Justice ("DOJ") is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees working for one of its clients in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and continues its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company's business and results of operations.

Others

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

2.22 RELATED PARTY TRANSACTIONS

Refer to the Company's Annual Report for the year ended March 31, 2025 for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the year ended March 31, 2026, the following are the changes in the subsidiaries:

- Infosys Energy Consulting Services LLC , a wholly-owned subsidiary of Infosys Nova Holdings LLC was incorporated on April 16, 2025.
- Infosys Saudi Arabia LLC, a wholly-owned subsidiary of Infosys Limited was incorporated on April 21, 2025.
- Infosys Australia Technology Service Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited was incorporated on April 23, 2025.
- On April 30, 2025, Infosys Nova Holdings LLC , a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of voting interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC , a Wholly-owned subsidiary of Infosys Nova Holdings LLC.
- On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd
- in-tech Automotive Engineering de. R L de. C V, a wholly-owned subsidiary of in-tech GmbH has been liquidated effective May 07, 2025.
- On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.
- Infosys BPM Canada Inc, a Wholly-owned subsidiary of Infosys BPM UK Limited was incorporated on July 28, 2025
- Infosys Germany Gmbh, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025
- in-tech Engineering services S.R.L, (Wholly-owned subsidiary of in-tech GmbH) merged into ProIT (Wholly-owned subsidiary of in-tech GmbH) effective November 30, 2025
- Infosys Consulting S.R.L. (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026
- Infosys Enterprise Business Services Pty Ltd , a wholly-owned subsidiary of Infosys Singapore Pte Ltd was incorporated on March 19, 2026.

The Company's related party transactions during the three months and year ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are with its subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

Transactions with key management personnel

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

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Salaries and other short term employee benefits to whole-time directors and executive officers[(1)(2)]	35	33	124	118
Commission and other benefits to non-executive / independent directors	5	5	20	19
Total	**40**	**38**	**144**	**137**

[(1)] Total employee stock compensation expense for the three months ended March 31, 2026 and March 31, 2025 includes a charge of ₹18 crore and ₹18 crore, respectively, towards key management personnel.For the year ended March 31, 2026 and March 31, 2025, includes a charge of ₹70 crore and ₹70 crore respectively, towards key management personnel. (Refer to note 2.11).

[(2)] Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

2.23 SEGMENT REPORTING

The Company publishes this financial statement along with the interim condensed consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements.

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Bengaluru
April 23, 2026

Deloitte
Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru-560 001
Karnataka, India

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFOSYS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INFOSYS LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition** The Group's contracts with customers include contracts with multiple products and services. The group derives revenues from IT services comprising software development and related services, maintenance, consulting and package implementation, licensing of software products and platforms across the Group's core and digital offerings and business process management services. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement. In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before it is transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent. Fixed price maintenance revenue is recognized ratably either on (1) a straight-line basis when services are performed through an indefinite	Principal Audit Procedures Performed included the following: Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Group is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others: • We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Group is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method. • We selected a sample of contracts with customers and performed the following procedures: – Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement. – Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Group is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method

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Sr. No.	Key Audit Matter	Auditor's Response
	number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Group'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. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables. As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Group is acting as a principal or an agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort. Refer Notes 1.5 and 2.18 to the Consolidated Financial Statements.	
2	**Revenue recognition - Fixed price contracts using the percentage of completion method** Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Group'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	Principal Audit Procedures Performed included the following: Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others: • We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured the

Sr. No.	Key Audit Matter	Auditor's Response
	using the percentage-of-completion method. Use of the percentage-of-completion method requires the Group 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. We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as 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. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts. Refer Notes 1.5 and 2.18 to the Consolidated Financial Statements.	using percentage-of-completion method and performed the following: - Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled. - Compared efforts or costs incurred with Group's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

In preparing the Consolidated Financial Statements, the respective Boards of Directors/Trustees of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors/Trustees of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in

our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, including relevant records so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 2.24 to the Consolidated Financial Statements.

      ii) The Group has made provision as required under applicable law or accounting standards for material foreseeable losses. Refer Note 2.16 to the Consolidated Financial Statements. The Group did not have any long-term derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in Note 2.12.3 to the Consolidated Financial Statements

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

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

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

vi) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

The financial statements of five subsidiaries that are not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these five subsidiaries.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2026, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks. In respect of the following company included in the consolidated financial statements of the Company, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of this subsidiary is not available.

Name of the Company	CIN	Relationship
Idunn Information Technology Private Limited	U74900KA2012PTC063260	Subsidiary
InSemi Technology Services Private Limited	U72200KA2013PTC069109	Subsidiary
Elbrus Labs Private Limited	U72200DL2018PTC339939	Subsidiary
in-tech Group India Private Limited	U72900KL2022FTC076055	Subsidiary

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

Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Bengaluru
Date: April 23, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of **INFOSYS LIMITED** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Deloitte
Haskins & Sells LLP

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

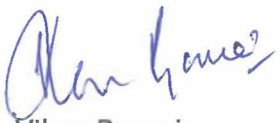
Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-1000



Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Bengaluru
Date: April 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Consolidated Financial Statements under Indian Accounting Standards (Ind AS) for the year ended March 31, 2026

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INFOSYS LIMITED AND SUBSIDIARIES

(In ₹ crore)

Consolidated Balance Sheets as at	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.2	12,651	11,778
Right-of-use assets	2.21	6,177	6,311
Capital work-in-progress	2.3	526	814
Goodwill	2.4.1 and 2.1	12,117	10,106
Other intangible assets	2.4.2	2,825	2,766
Financial assets			
Investments	2.5	8,930	11,059
Loans	2.6	6	16
Other financial assets	2.7	2,776	3,511
Deferred tax assets (net)	2.17	2,264	1,108
Income tax assets (net)	2.17	666	1,622
Other non-current assets	2.10	3,540	2,713
Total non-current assets		**52,478**	**51,804**
Current assets			
Financial assets			
Investments	2.5	12,950	12,482
Trade receivables	2.8	35,234	31,158
Cash and cash equivalents	2.9	22,201	24,455
Loans	2.6	234	249
Other financial assets	2.7	15,890	13,840
Income tax assets (net)	2.17	1,835	2,975
Other current assets	2.10	15,145	11,940
Total current assets		**103,489**	**97,099**
Total assets		**155,967**	**148,903**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.12	2,024	2,073
Other equity		90,828	93,745
Total equity attributable to equity holders of the Company		**92,852**	**95,818**
Non-controlling interests		445	385
Total equity		**93,297**	**96,203**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	2.21	6,016	5,772
Other financial liabilities	2.13	2,092	2,141
Deferred tax liabilities (net)	2.17	1,679	1,722
Other non-current liabilities	2.15	561	215
Total non-current liabilities		**10,348**	**9,850**
Current liabilities			
Financial Liabilities			
Lease liabilities	2.21	3,160	2,455
Trade payables	2.14	4,744	4,164
Other financial liabilities	2.13	21,483	18,138
Other current liabilities	2.15	15,779	11,765
Provisions	2.16	1,512	1,475
Income tax liabilities (net)	2.17	5,644	4,853
Total current liabilities		**52,322**	**42,850**
Total equity and liabilities		**155,967**	**148,903**

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

INFOSYS LIMITED AND SUBSIDIARIES

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

Consolidated Statement of Profit and Loss for the	Note No.	Year ended March 31,	
		2026	**2025**
Revenue from operations	2.18	178,650	162,990
Other income, net	2.19	4,322	3,600
Total income		**182,972**	**166,590**
Expenses			
Employee benefit expenses	2.22	95,094	85,950
Cost of technical sub-contractors		15,421	12,937
Travel expenses		2,097	1,894
Cost of software packages and others	2.20	15,722	15,911
Communication expenses		603	620
Consultancy and professional charges		2,090	1,655
Depreciation and amortization expenses	2.2, 2.4.2 and 2.21	4,902	4,812
Finance cost		416	416
Other expenses	2.20	5,343	4,787
Total expenses		**141,688**	**128,982**
Profit before exceptional item and tax		**41,284**	**37,608**
Exceptional item			
Impact of Labour Codes	2.20.1	1,289	—
Profit before tax		**39,995**	**37,608**
Tax expense:			
Current tax	2.17	11,767	12,130
Deferred tax	2.17	(1,246)	(1,272)
Profit for the year		**29,474**	**26,750**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset, net	2.22	(288)	(92)
Equity instruments through other comprehensive income, net	2.5	397	19
		109	**(73)**
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net	2.11	(1)	(24)
Exchange differences on translation of foreign operations		3,256	357
Fair value changes on investments, net	2.5	(27)	199
		3,228	**532**
Total other comprehensive income /(loss), net of tax		**3,337**	**459**
Total comprehensive income for the year		**32,811**	**27,209**
Profit attributable to:			
Owners of the Company		29,440	26,713
Non-controlling interests		34	37
		29,474	**26,750**
Total comprehensive income attributable to:			
Owners of the Company		32,750	27,167
Non-controlling interests		61	42
		32,811	**27,209**
Earnings per equity share			
Equity shares of par value ₹5/- each			
Basic (₹)	2.23	71.58	64.50
Diluted (₹)	2.23	71.46	64.34
Weighted average equity shares used in computing earnings per equity share			
Basic (in shares)	2.23	4,11,28,14,745	4,14,16,11,738
Diluted (in shares)	2.23	4,12,01,08,168	4,15,20,51,184

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Office
and Managing Directo
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

INFOSYS LIMITED AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

(In ₹ crore)

Particulars	OTHER EQUITY															
		Reserves & Surplus								Other comprehensive income						
	Equity Share capital [1]	Capital reserve	Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [2]	Other reserves [3]	Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of Cash Flow Hedges	Other items of other comprehensive income / (loss)	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2024	**2,071**	**54**	**169**	**616**	**68,405**	**1,214**	**913**	**12,104**	**22**	**266**	**2,552**	**6**	**(276)**	**88,116**	**345**	**88,461**
Changes in equity for the year ended March 31, 2025																
Profit for the year	—	—	—	—	26,713	—	—	—	—	—	—	—	—	26,713	37	26,750
Remeasurement of the net defined benefit liability/asset, net* (Refer to Note 2.22)	—	—	—	—	—	—	—	—	—	—	—	—	(92)	(92)	—	(92)
Equity instruments through other comprehensive income, net* (Refer to Notes 2.5 and 2.17)	—	—	—	—	—	—	—	—	—	19	—	—	—	19	—	19
Fair value changes on derivatives designated as cash flow hedge, net* (Refer to Note 2.11)	—	—	—	—	—	—	—	—	—	—	—	(24)	—	(24)	—	(24)
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	352	—	—	352	5	357
Fair value changes on investments, net* (Refer to Notes 2.5 and 2.17)	—	—	—	—	—	—	—	—	—	—	—	—	199	199	—	199
Total Comprehensive income for the year	**—**	**—**	**—**	**—**	**26,713**	**—**	**—**	**—**	**—**	**19**	**352**	**(24)**	**107**	**27,167**	**42**	**27,209**
Shares issued on exercise of employee stock options *(Refer to Note 2.12)*	2	—	—	4	—	—	—	—	—	—	—	—	—	6	—	6
Employee stock compensation expense *(Refer to Note 2.12)*	—	—	—	—	—	—	785	—	—	—	—	—	—	785	—	785
Transferred on account of exercise of stock options (Refer to note 2.12)	—	—	—	471	—	—	(471)	—	—	—	—	—	—	—	—	—
Transferred on account of options not exercised	—	—	—	—	—	198	(198)	—	—	—	—	—	—	—	—	—
Income tax benefit arising on exercise of stock options	—	—	—	—	—	—	39	—	—	—	—	—	—	39	—	39
Transfer to legal reserve	—	—	—	—	(2)	—	—	—	2	—	—	—	—	—	—	—
Dividends [1]	—	—	—	—	(20,295)	—	—	—	—	—	—	—	—	(20,295)	—	(20,295)
Dividends paid to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2)	(2)
Transferred to Special Economic Zone Re-investment reserve	—	—	—	—	(74)	—	—	74	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve to retained earnings	—	—	—	—	2,999	—	—	(2,999)	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve on utilization	—	—	—	—	881	—	—	(881)	—	—	—	—	—	—	—	—
Balance as at March 31, 2025	**2,073**	**54**	**169**	**1,091**	**78,627**	**1,412**	**1,068**	**8,298**	**24**	**285**	**2,904**	**(18)**	**(169)**	**95,818**	**385**	**96,203**

Consolidated Statement of Changes in Equity (contd.)

(In ₹ crore)

Particulars	OTHER EQUITY															
		Reserves & Surplus								Other comprehensive income				Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
	Equity Share capital [1]	Capital reserve	Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [2]	Other reserves [3]	Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of Cash Flow Hedges	Other items of other comprehensive income / (loss)			
Balance as at April 1, 2025	**2,073**	**54**	**169**	**1,091**	**78,627**	**1,412**	**1,068**	**8,298**	**24**	**285**	**2,904**	**(18)**	**(169)**	**95,818**	**385**	**96,203**
Changes in equity for the year ended March 31, 2026																
Profit for the year	—	—	—	—	29,440	—	—	—	—	—	—	—	—	29,440	34	29,474
Remeasurement of the net defined benefit liability/asset, net* (Refer to Note 2.22)	—	—	—	—	—	—	—	—	—	—	—	—	(288)	(288)	—	(288)
Equity instruments through other comprehensive income, net* (Refer to Notes 2.5 and 2.17)	—	—	—	—	—	—	—	—	—	397	—	—	—	397	—	397
Fair value changes on derivatives designated as cash flow hedge, net* (Refer to Note 2.11)	—	—	—	—	—	—	—	—	—	—	—	(1)	—	(1)	—	(1)
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	3,229	—	—	3,229	27	3,256
Fair value changes on investments, net* (Refer to Notes 2.5 and 2.17)	—	—	—	—	—	—	—	—	—	—	—	—	(27)	(27)	—	(27)
Total Comprehensive income for the year	**—**	**—**	**—**	**—**	**29,440**	**—**	**—**	**—**	**—**	**397**	**3,229**	**(1)**	**(315)**	**32,750**	**61**	**32,811**
Shares issued on exercise of employee stock options *(Refer to Note 2.12)*	1	—	—	1	—	—	—	—	—	—	—	—	—	2	—	2
Employee stock compensation expense *(Refer to Note 2.12)*	—	—	—	—	—	—	938	—	—	—	—	—	—	938	—	938
Transferred on account of exercise of stock options (Refer to Note 2.12)	—	—	—	449	—	—	(449)	—	—	—	—	—	—	—	—	—
Transferred on account of options not exercised	—	—	—	—	—	63	(63)	—	—	—	—	—	—	—	—	—
Income tax benefit arising on exercise of stock options	—	—	—	—	—	—	44	—	—	—	—	—	—	44	—	44
Financial liability under option arrangements	—	—	—	—	(10)	—	—	—	—	—	—	—	—	(10)	—	(10)
Changes in the controlling stake of a subsidiary	—	—	—	—	7	—	—	—	—	—	—	—	—	7	2	9
Transfer to legal reserve	—	—	—	—	(9)	—	—	—	9	—	—	—	—	—	—	—
Buyback of equity shares (Refer to Note 2.12)	(50)	—	—	(1,244)	(16,346)	(360)	—	—	—	—	—	—	—	(18,000)	—	(18,000)
Transaction cost relating to buyback (Refer to Note 2.12)*	—	—	—	(17)	(27)	—	—	—	—	—	—	—	—	(44)	—	(44)
Amount transferred to capital redemption reserve upon Buyback (Refer to Note 2.12)	—	—	50	—	—	(50)	—	—	—	—	—	—	—	—	—	—
Dividends [1]	—	—	—	—	(18,653)	—	—	—	—	—	—	—	—	(18,653)	—	(18,653)
Dividends paid to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3)	(3)
Transferred to Special Economic Zone Re-investment reserve	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve to retained earnings	—	—	—	—	2,214	—	—	(2,214)	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve on utilization	—	—	—	—	1,260	—	—	(1,260)	—	—	—	—	—	—	—	—
Balance as at March 31, 2026	**2,024**	**54**	**219**	**280**	**76,503**	**1,065**	**1,538**	**4,824**	**33**	**682**	**6,133**	**(19)**	**(484)**	**92,852**	**445**	**93,297**

** Net of tax*

[1] Net of treasury shares

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

[3] Under the Swiss Code of Obligation, few subsidiaries of Infosys Consulting are required to appropriate a certain percentage of the annual profit to legal reserve which may be used only to cover losses or for measures designed to sustain the Company through difficult times, to prevent unemployment or to mitigate its consequences.

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

INFOSYS LIMITED AND SUBSIDIARIES

Consolidated Statement of Cash Flows

Accounting policy

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

(In ₹ crore)

Particulars	Note No.	Year ended March 31,	
		2026	2025
Cash flow from operating activities			
Profit for the year		29,474	26,750
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.17	10,521	10,858
Depreciation and amortization	2.2, 2.4.2 and 2.21	4,902	4,812
Interest and dividend income	2.19	(2,630)	(2,570)
Finance cost		416	416
Impairment loss recognized / (reversed) under expected credit loss model		33	48
Exchange differences on translation of assets and liabilities, net		954	79
Stock compensation expense	2.12	952	802
Interest receivable on income tax refund		(63)	(327)
Provision for post sale client support		(167)	(110)
Other adjustments		881	833
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(5,177)	(1,769)
Loans, other financial assets and other assets		(2,645)	(1,024)
Trade payables		(26)	176
Other financial liabilities, other liabilities and provisions		5,209	2,322
Cash generated from operations		**42,634**	**41,296**
Income taxes paid		(8,648)	(5,602)
Net cash generated by operating activities		**33,986**	**35,694**
Cash flows from investing activities			
Expenditure on property, plant and equipment and intangibles, net of sale proceeds *(Refer to note 2.2)*		(2,727)	(2,237)
Deposits placed with corporation		(944)	(1,225)
Redemption of deposits placed with Corporation		725	776
Interest and dividend received		2,713	2,040
Payment towards acquisition of business, net of cash acquired	2.1	(637)	(3,155)
Payment of contingent consideration pertaining to acquisition of business		(13)	—
Escrow and other deposits pertaining to Buyback		(1,815)	—
Redemption of escrow and other deposits pertaining to Buyback		1,815	—
Other receipts		15	10
Payments to acquire Investments			
Tax free bonds and government bonds		(153)	(2)
Mutual fund units		(72,878)	(73,048)
Certificates of deposit		(14,035)	(6,978)
Commercial Papers		(3,255)	(6,403)
Non-convertible debentures		(3,438)	(3,240)
Government securities		(2,859)	—
Other Investments		(38)	(60)
Proceeds on sale of Investments			
Tax free bonds and government bonds		1,378	109
Target Maturity funds		487	—
Mutual funds units		72,682	73,987
Certificates of deposit		9,767	6,688
Commercial Papers		5,810	7,735
Non-convertible debentures		4,083	2,591
Government securities		5,259	455
Other Investments		4	11
Net cash generated / (used in) from investing activities		**1,946**	**(1,946)**

Particulars	Note No.	Year ended March 31,	
		2026	2025
Cash flows from financing activities			
Payment of lease liabilities		(2,824)	(2,355)
Payment of dividends		(18,653)	(20,287)
Loan repayment of in-tech Holding GmbH		—	(985)
Payment of dividend to non-controlling interest of subsidiary		(3)	(2)
Shares issued on exercise of employee stock options		2	6
Buyback of equity shares including transaction costs		(18,058)	—
Other payments		(250)	(538)
Net cash used in financing activities		**(39,786)**	**(24,161)**
Net increase / (decrease) in cash and cash equivalents		(3,854)	9,587
Effect of exchange rate changes on cash and cash equivalents		1,600	82
Cash and cash equivalents at the beginning of the period	2.9	24,455	14,786
Cash and cash equivalents at the end of the period	2.9	**22,201**	**24,455**
Supplementary information:			
Restricted cash balance	2.9	422	424

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
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DIN: 00019437

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

INFOSYS LIMITED AND SUBSIDIARIES

Overview and notes to the Consolidated Financial Statements

1. Overview

1.1 Company overview

Infosys Limited ('the Company' or 'Infosys') provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

Infosys together with its subsidiaries and controlled trusts is hereinafter referred to as the "Group".

The Company is a public limited company incorporated and domiciled in India and has its registered office at Electronics city, Hosur Road, Bengaluru 560100, Karnataka, India. The Company has its primary listings on the BSE Ltd. and National Stock Exchange of India Limited. The Company's American Depositary Shares (ADS) representing equity shares are listed on the New York Stock Exchange (NYSE).

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on April 23, 2026.

1.2 Basis of preparation of financial statements

These consolidated financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited consolidated financial statements have been discussed in the respective notes.

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

1.3 Basis of consolidation

Infosys consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

Refer to Note 2.25 for the list of subsidiaries and controlled trusts of the Company

1.4 Use of estimates and judgments

The preparation of the consolidated 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 consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in *Note no. 1.5* . Critical accounting estimates and judgments could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

1.5 Critical accounting estimates and judgments

a. Revenue recognition

The Group'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 Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

b. Income taxes

The Group's two major tax jurisdictions are India and the United States, though the Company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

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. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced *(Refer to Notes 2.17)*.

c. Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management *(Refer to Note 2.1 and 2.4.2)* .

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. 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 Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology *(Refer to Note 2.2)*.

e. 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 (CGUs) 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 represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins *(Refer to note 2.4.1)*.

2. Notes to the Consolidated Financial Statements

2.1 BUSINESS COMBINATIONS

Accounting policy

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets acquired and liabilities assumed in the Group's consolidated financial statements.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Acquisition during the year ended March 31, 2026

During the year ended March 31, 2026 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

1) MRE Consulting Ltd., a leading Energy and business consulting services company, headquartered in Texas, U.S. on April 30, 2025, which is expected to bring newer capabilities for the Group in trading and risk management, especially in the energy sector.

2) The Missing Link Security Pty. Ltd., The Missing Link Security Limited and The Missing Link Automation Pty. Ltd. (collectively known as "The Missing Link"), a leading Cybersecurity service provider headquartered in Australia on April 30, 2025, which is expected to further strengthen the Group's capabilities in the cybersecurity sector and bolster its presence in the fast growing Australian Market.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets [(1)]	118	-	118
Intangible assets:			
Customer related	-	222	222
Vendor relationship	-	55	55
Brand	-	20	20
Deferred tax liabilities on intangible assets	-	(46)	(46)
Total	**118**	**251**	**369**
Goodwill			444
Total purchase price			**813**

[(1)] *Includes cash and cash equivalents acquired of ₹102 crore.*

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill amounting to ₹79 crore is expected to be deductible for tax purposes.

The total purchase consideration of ₹813 crore includes upfront cash consideration of ₹743 crore and contingent consideration with an estimated fair value of ₹70 crore as on the date of acquisition.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rates ranging from 2% - 3%. The undiscounted value of contingent consideration as of March 31, 2026 was approximately ₹88 crore.

Additionally, these acquisitions have retention bonus and management incentives payable to the employees of the acquiree over 2-3 years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the Consolidated Statement of Profit and Loss over the period of service.

Fair value of trade receivables acquired is ₹194 crore as of acquisition date and as of March 31, 2026, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹34 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

Acquisition during the year ended March 31, 2025

InSemi

On May 10, 2024, Infosys Ltd acquired 100% voting interests in InSemi Technology Services Private Limited, a semiconductor design services company headquartered in India. This acquisition is expected to strengthen our expertise in semiconductor ecosystem and Engineering R&D services.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets[(1)]	40	-	40
Intangible assets:			
Customer related	-	60	60
Brand	-	13	13
Deferred tax liabilities on intangible assets	-	(18)	(18)
Total			**95**
Goodwill			103
Total purchase price			**198**

[(1)] Includes cash and cash equivalents acquired of ₹41 crore.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill is not tax-deductible.

The purchase consideration of ₹198 crore includes cash of ₹168 crore and contingent consideration with an estimated fair value of ₹30 crore as on the date of acquisition.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 5.9%. The undiscounted value of contingent consideration as of March 31, 2026 was approximately ₹20 crore.

Additionally, this acquisition has retention bonus and management incentive payable to the employees of the acquiree over three years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Bonus and incentives are recognized in employee benefit expenses in the Statement of Profit and loss over the period of service.

Fair value of trade receivables acquired is ₹32 crore as of acquisition date and as of March 31, 2026 the amounts are fully collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹2 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Profit and loss for the year ended March 31, 2025.

in-tech Holding GmbH

On July 17, 2024, Infosys Germany GmbH a wholly owned step down subsidiary of Infosys Limited acquired 100% voting interests in in-tech Holding GmbH, a leading provider of engineering R&D services headquartered in Germany. This acquisition is expected to strengthen Infosys' engineering R&D capabilities and reaffirms its continued commitment to global clients to navigate their digital engineering journey.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets[1]	731	-	731
Liabilities	(364)	-	(364)
Intangible assets:			
Customer related	-	1,720	1,720
Brand	-	147	147
Deferred tax liabilities on intangible assets	-	(511)	(511)
Goodwill	-	-	2,490
Loan	(985)		(985)
Total purchase price			**3,228**
Loan repayment			985
Total cash outflow			**4,213**

[1] *Includes cash and cash equivalents acquired of ₹197 crore.*

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill is not tax-deductible.

The total purchase consideration of EUR 356 million (₹3,228 crore) comprises the cash consideration paid to selling shareholders at the acquisition date.

Additionally, this acquisition has retention bonus and management incentive payable to the employees of the acquiree over two to five years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Bonus and incentives are recognized in employee benefit expenses in the Statement of Profit and loss over the period of service.

Fair value of trade receivables acquired is ₹139 crore as of acquisition date and as of March 31, 2026 the amounts are fully collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹4 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Profit and loss for the year ended March 31, 2025.

Proposed Acquisition

1. On August 13, 2025, Infosys Singapore Pte. Ltd., a wholly owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 75% of the equity share capital in Telstra Purple Pty Ltd, including some of its subsidiaries (together known as Versent Group), Australia's leading Digital Transformation Solutions Provider for a consideration including earn-outs and deferred consideration amounting up to AUD 233 million (approximately ₹1,335 crore), excluding retention bonus and management incentives, subject to regulatory approvals and customary closing adjustments.

2. On March 25, 2026, Infosys Nova Holdings LLC , a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the equity share capital of Optimum Achieve Holdings Inc., a leading healthcare digital transformation and consulting firm headquartered in USA, along with its other subsidiaries including Optimum Healthcare IT, LLC, for a consideration including earn-outs amounting up to $465 million (approximately ₹4,410 crore), excluding management incentives and retention bonus, subject to customary closing adjustments.

Update on acquisition completed after the end of the reporting period

On March 25, 2026, Infosys Nova Holdings LLC a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the partnership interests of Stratus Global LLC, a leading insurance technology partner serving P&C insurers and managing general agents (MGAs), headquartered in USA, for a consideration including earn-outs amounting up to $95 million (approximately ₹901 crore), excluding management incentives, and retention bonus, subject to customary closing adjustments. Subsequently in April 2026, as on the date these financial statements were authorized for issuance, Infosys Nova Holdings LLC has completed its acquisition of Stratus Global LLC. Given the recent timing of the acquisition and pending completion of the valuations for identifiable net assets acquired and liabilities assumed, at the time these financial statements were authorized for issuance, the initial accounting for the business combination is incomplete. Accordingly, all the required disclosures for the business combination have not been made.

2.2 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 charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Buildings [(1)]	22-25 years
Plant and machinery [(1)(2)]	5 years
Office equipment	5 years
Computer equipment [(1)]	3-5 years
Furniture and fixtures [(1)]	5 years
Vehicles[(1)]	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

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

[(2)] Includes Solar plant with a useful life of 25 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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

Impairment

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

If such assets are considered to be impaired, the impairment to be recognized in the Consolidated 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 Consolidated 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, 2026 are as follows:

(In ₹ crore)

Particulars	Land - Freehold	Buildings [(1)]	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2025	**1,479**	**11,721**	**3,461**	**1,628**	**9,306**	**2,340**	**1,307**	**48**	**31,290**
Additions	27	713	270	137	1,524	195	64	1	2,931
Additions on Business Combinations *(Refer to note 2.1)*	—	—	—	—	3	—	—	—	3
Deletions** [#]	(66)	(13)	(31)	(50)	(1,325)	(121)	(55)	(5)	(1,666)
Translation difference	—	153	14	17	99	24	53	—	360
Gross carrying value as at March 31, 2026	**1,440**	**12,574**	**3,714**	**1,732**	**9,607**	**2,438**	**1,369**	**44**	**32,918**
Accumulated depreciation as at April 1, 2025	**—**	**(5,358)**	**(2,813)**	**(1,337)**	**(7,013)**	**(1,929)**	**(1,019)**	**(43)**	**(19,512)**
Depreciation	—	(449)	(188)	(118)	(1,079)	(167)	(111)	(1)	(2,113)
Accumulated depreciation on deletions** [#]	—	2	30	50	1,302	119	55	5	1,563
Translation difference	—	(51)	(14)	(12)	(60)	(18)	(50)	—	(205)
Accumulated depreciation as at March 31, 2026	—	**(5,856)**	**(2,985)**	**(1,417)**	**(6,850)**	**(1,995)**	**(1,125)**	**(39)**	**(20,267)**
Carrying value as at April 1, 2025	**1,479**	**6,363**	**648**	**291**	**2,293**	**411**	**288**	**5**	**11,778**
Carrying value as at March 31, 2026	**1,440**	**6,718**	**729**	**315**	**2,757**	**443**	**244**	**5**	**12,651**

** During the year ended March 31, 2026, certain assets which were not in use having gross book value of ₹1,165 crore (net book value: Nil) were retired.

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

(In ₹ crore)

Particulars	Land - Freehold	Buildings [(1)]	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2024	**1,432**	**11,770**	**3,428**	**1,528**	**8,611**	**2,326**	**1,447**	**45**	**30,587**
Additions	47	43	63	139	1,317	93	139	2	1,843
Additions on Business Combinations *(Refer to note 2.1)*	—	1	—	11	6	23	—	2	43
Deletions* [#]	—	(113)	(31)	(52)	(633)	(101)	(290)	(1)	(1,221)
Translation difference	—	20	1	2	5	(1)	11	—	38
Gross carrying value as at March 31, 2025	**1,479**	**11,721**	**3,461**	**1,628**	**9,306**	**2,340**	**1,307**	**48**	**31,290**
Accumulated depreciation as at April 1, 2024	**—**	**(4,921)**	**(2,630)**	**(1,269)**	**(6,380)**	**(1,837)**	**(1,138)**	**(42)**	**(18,217)**
Depreciation	—	(444)	(203)	(118)	(1,249)	(187)	(157)	(2)	(2,360)
Accumulated depreciation on deletions* [#]	—	13	21	51	616	94	286	1	1,082
Translation difference	—	(6)	(1)	(1)	—	1	(10)	—	(17)
Accumulated depreciation as at March 31, 2025	—	**(5,358)**	**(2,813)**	**(1,337)**	**(7,013)**	**(1,929)**	**(1,019)**	**(43)**	**(19,512)**
Carrying value as at April 1, 2024	**1,432**	**6,849**	**798**	**259**	**2,231**	**489**	**309**	**3**	**12,370**
Carrying value as at March 31, 2025	**1,479**	**6,363**	**648**	**291**	**2,293**	**411**	**288**	**5**	**11,778**

* During the year ended March 31, 2025, certain assets which were not in use having gross book value of ₹513 crore (net book value: Nil) were retired.

[#] Proceeds from sale of property plant and equipment amounted to ₹271 crore and ₹171 crore for the year ended March 31, 2026 and March 31, 2025, respectively.

[(1)] Buildings include ₹250/- being the value of five shares of ₹50/- each in Mittal Towers Premises Co-operative Society Limited.

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

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

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary 'Infosys Green Forum' (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF had filed an appeal before Income Tax Appellate Tribunal (ITAT) against the order. During fiscal 2026, ITAT had upheld the order of Commissioner (Exemption) and dismissed the IGF's appeals. IGF has filed an appeal before the Hon'ble High Court against the ITAT order.

2.3 CAPITAL WORK-IN-PROGRESS

The changes in capital work-in-progress for the year ended March 31, 2026 and March 31, 2025 are as follows:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning	**814**	**293**
Additions during the year	2,612	2,316
Capitalised during the year	(2,904)	(1,796)
Translation difference	4	1
Balance at the end	**526**	**814**

Capital work-in-progress ageing schedule for the year ended March 31, 2026 and *March 31, 2025 is as follows*:

(In ₹ crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	349	166	10	1	526
	576	*204*	*22*	*12*	*814*
Total Capital work-in-progress	**349**	**166**	**10**	**1**	**526**
	576	***204***	***22***	***12***	***814***

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
BN-SP-SDB	114	-	-	-	114
NO-SZ-SDB	*256*	-	-	-	*256*
Total Capital work-in-progress*	**114**	**-**	**-**	**-**	**114**
	256	**-**	**-**	**-**	***256***

***** There are no subsidiaries in the group having more than 10% of the total capital work in progress.

Project execution plans are formulated based on capacity requirement assessments, and projects are executed accordingly.

2.4 GOODWILL AND OTHER INTANGIBLE ASSETS

2.4.1 Goodwill

Accounting policy

Goodwill represents the purchase consideration in excess of the Group'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 group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

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

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying value at the beginning	**10,106**	**7,303**
Goodwill on acquisitions *(Refer to note 2.1)*	444	2,593
Translation differences	1,567	210
Carrying value at the end	**12,117**	**10,106**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs.

The allocation of goodwill to operating segments as at March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Segment	As at	
	March 31, 2026	March 31, 2025
Financial services	1,842	1,510
Retail	1,123	961
Communication	813	691
Energy, Utilities, Resources and Services	1,763	1,337
Manufacturing	3,523	2,986
Life Sciences	1,155	975
	10,219	**8,460**
Operating segments without significant goodwill	785	650
Total	**11,004**	**9,110**

The goodwill pertaining to Panaya amounting to ₹1,113 crore and ₹996 crore as at March 31, 2026 and March 31, 2025, respectively is tested for impairment at the entity level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. Value-in-use is determined based on discounted future cash flows. The key assumptions used for the calculations are as follows:

(in %)

	As at	
	March 31, 2026	March 31, 2025
Long term growth rate	7-10	7-10
Operating margins	19-21	19-21
Discount rate	14	13

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. As at March 31, 2026, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

2.4.2 Other Intangible Assets

Accounting policy

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

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

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 and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Consolidated 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 Consolidated 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 March 31, 2026 are as follows :

(In ₹ crore)

Particulars	Customer related	Software related	Intellectual property rights related	Brand or Trademark Related	Others*	Total
Gross carrying value as at April 1, 2025	**4,383**	**1,280**	**1**	**519**	**801**	**6,984**
Additions	—	184	—	—	—	184
Acquisition through business combination *(Refer to Note 2.1)*	222	—	—	20	55	297
Deletions	—	(3)	—	—	—	(3)
Translation difference	730	181	—	72	105	1,088
Gross carrying value as at March 31, 2026	**5,335**	**1,642**	**1**	**611**	**961**	**8,550**
Accumulated amortization as at April 1, 2025	**(2,377)**	**(869)**	**(1)**	**(291)**	**(680)**	**(4,218)**
Amortization expense[#]	(644)	(121)	—	(65)	(79)	(909)
Deletions	—	3	—	—	—	3
Translation differences	(371)	(106)	—	(38)	(86)	(601)
Accumulated amortization as at March 31, 2026	**(3,392)**	**(1,093)**	**(1)**	**(394)**	**(845)**	**(5,725)**
Carrying value as at April 1, 2025	**2,006**	**411**	**-**	**228**	**121**	**2,766**
Carrying value as at March 31, 2026	**1,943**	**549**	**-**	**217**	**116**	**2,825**
Estimated Useful Life *(in years)*	*1-15*	*3-10*	-	*3-10*	*3-7*	
Estimated Remaining Useful Life *(in years)*	*1-9*	*1-4*	-	*1-5*	*1-2*	

***** *Majorly includes intangibles related to vendor relationships*

[#] During the year ended March 31, 2026, a decline in the revenue estimates led to the carrying value of the customer related intangibles assets recognized on business combination exceeding the estimated recoverable amount. Consequently, the Company has recognized ₹241 crore as the excess of carrying value over the estimated recoverable value for the year ended March 31, 2026.

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2025 are as follows :

(In ₹ crore)

Particulars	Customer related	Software related	Intellectual property rights related	Brand or Trademark Related	Others*	Total
Gross carrying value as at April 1, 2024	**2,512**	**1,110**	**1**	**349**	**782**	**4,754**
Additions	-	143	-	-	-	143
Acquisition through business combination *(Refer to Note 2.1)*	1,780	-	-	160	-	1,940
Deletions	-	-	-	-	-	-
Translation difference	91	27	-	10	19	147
Gross carrying value as at March 31, 2025	**4,383**	**1,280**	**1**	**519**	**801**	**6,984**
Accumulated amortization as at April 1, 2024	**(1,800)**	**(765)**	**(1)**	**(235)**	**(556)**	**(3,357)**
Amortization expense[#]	(530)	(87)	-	(50)	(110)	(777)
Deletions	-	-	-	-	-	-
Translation differences	(47)	(17)	-	(6)	(14)	(84)
Accumulated amortization as at March 31, 2025	**(2,377)**	**(869)**	**(1)**	**(291)**	**(680)**	**(4,218)**
Carrying value as at April 1, 2024	**712**	**345**	**-**	**114**	**226**	**1,397**
Carrying value as at March 31, 2025	**2,006**	**411**	**-**	**228**	**121**	**2,766**
Estimated Useful Life *(in years)*	*1-15*	*3-10*	-	*3-10*	*3-7*	
Estimated Remaining Useful Life *(in years)*	*1-9*	*1-4*	-	*1-6*	*1-3*	

***** *Majorly includes intangibles related to vendor relationships*

[#] During the year ended March 31, 2025, a decline in the revenue estimates led to the carrying value of the customer related intangibles assets recognized on business combination exceeding the estimated recoverable amount. Consequently, the Company has recognized ₹188 crore as the excess of carrying value over the estimated recoverable value for the year ended March 31, 2025.

Research and Development Expenditure

Research and development expense recognized in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025 are ₹1,832 crore and ₹1,296 crore respectively.

2.5 INVESTMENTS

(In ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Investments		
Unquoted		
Investments carried at fair value through other comprehensive income		
Preference securities	628	167
Equity securities	2	2
	630	**169**
Investments carried at fair value through profit or loss		
Target maturity fund units	—	465
Equity and Preference securities	52	25
Others [(1)]	263	196
	315	**686**
Quoted		
Investments carried at amortized cost		
Government bonds	24	16
Tax free bonds	407	1,465
	431	**1,481**
Investments carried at fair value through other comprehensive income		
Non convertible debentures	3,278	3,320
Equity securities	61	57
Government securities	4,215	5,346
	7,554	**8,723**
Total non-current investments	**8,930**	**11,059**
Current Investments		
Unquoted		
Investments carried at fair value through profit or loss		
Mutual fund units	2,383	1,957
	2,383	**1,957**
Investments carried at fair value through other comprehensive income		
Commercial Paper	1,205	3,641
Certificates of deposit	8,008	3,504
	9,213	**7,145**
Quoted		
Investments carried at amortized cost		
Government bonds	100	15
Tax free bonds	—	154
	100	**169**
Investments carried at fair value through other comprehensive income		
Non convertible debentures	911	1,549
Government securities	343	1,662
	1,254	**3,211**
Total current investments	**12,950**	**12,482**
Total investments	**21,880**	**23,541**
Aggregate amount of quoted investments	9,339	13,584
Market value of quoted investments (including interest accrued), current	1,356	3,369
Market value of quoted investments (including interest accrued), non current	8,009	10,392
Aggregate amount of unquoted investments	12,541	9,957
Investments carried at amortized cost	531	1,650
Investments carried at fair value through other comprehensive income	18,651	19,248
Investments carried at fair value through profit or loss	2,698	2,643

[(1)] *Uncalled capital commitments outstanding as at March 31, 2026 and March 31, 2025 was ₹93 crore and ₹122 crore, respectively.*

Refer to Note 2.11 for Accounting policies on Financial Instruments.

Details of amounts recorded in Other comprehensive income :

(In ₹ crore)

	Year ended March 31, 2026			Year ended March 31, 2025		
	Gross	Tax	Net	Gross	Tax	Net
Net Gain/(loss) on						
Non-convertible debentures	(14)	2	(12)	54	(6)	48
Commercial Paper	(7)	2	(5)	3	(1)	2
Certificates of deposit	(19)	4	(15)	3	(1)	2
Government securities	6	(1)	5	162	(15)	147
Equity and preference securities	464	(67)	397	20	(1)	19

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair value as at March 31, 2026	Fair value as at March 31, 2025
Mutual fund units - carried at fair value through profit or loss	Quoted price	2,383	1,957
Target maturity fund units - carried at fair value through profit or loss	Quoted price	—	465
Tax free bonds and government bonds - carried at amortized cost	Quoted price and market observable inputs	552	1,812
Non-convertible debentures - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,189	4,869
Government securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,558	7,008
Commercial Papers - carried at fair value through other comprehensive income	Market observable inputs	1,205	3,641
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	8,008	3,504
Quoted Equity securities - carried at fair value through other comprehensive income	Quoted price	61	57
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	52	25
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	630	169
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	263	196
Total		**21,901**	**23,703**

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

2.5.1 Details of investments

The details of investments in preference, equity and other instruments at March 31, 2026 and March 31, 2025 are as follows:

(In ₹ crore, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Preference securities		
Investments carried at fair value through other comprehensive income		
Airviz, Inc.	-	-
2,89,695 (2,89,695) Series A Preferred Stock, fully paid up, par value USD 0.001 each		
Whoop, Inc.	576	129
1,10,59,340 (1,10,59,340) Series B Preferred Stock, fully paid up, par value USD 0.0001 each		
Nivetti Systems Private Limited	52	38
2,28,501 (2,28,501) Preferred Stock, fully paid up, par value ₹1/- each		
Investments carried at fair value through profit or loss		
Galaxeye Space Solutions Private Limited	23	17
1,210 (1,210) Series A compulsorily convertible cumulative Preference shares of ₹10/- each, fully paid up		
4Basecare Precision Health Private Limited	29	8
18,850 (18,850) Series A compulsorily convertible cumulative Preference shares of ₹1/- each, fully paid up		
Total investment in preference securities	**680**	**192**
Equity Instruments		
Investments carried at fair value through other comprehensive income		
Merasport Technologies Private Limited	-	-
2,420 (2,420) equity shares at ₹8,052/- each, fully paid up, par value ₹10/- each		
Global Innovation and Technology Alliance	2	2
15,000 (15,000) equity shares at ₹1,000/- each, fully paid up, par value ₹1,000/- each		
Ideaforge Technology Limited	61	57
16,47,314 (16,47,314) equity shares at ₹10/-, fully paid up		
Investments carried at fair value through profit or loss		
Galaxeye Space Solutions Private Limited	-	-
10 (10) equity shares at ₹1,36,080/- each, fully paid up, par value ₹10/- each		
Total investment in equity instruments	**63**	**59**
Others - Investments carried at fair value through profit or loss		
Stellaris Venture Partners India	51	53
UVC Fonds IV GmbH & Co. KG	6	1
The House Fund II, L.P.	134	102
The House Fund III, L.P.	64	32
Yali Deeptech Fund I	8	8
Total investment in others	**263**	**196**
Total	**1,006**	**447**

2.6 LOANS

(In ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Loans considered good - Unsecured		
Other loans		
Loans to employees	6	16
	6	**16**
Loans credit impaired - Unsecured		
Other loans		
Loans to employees	3	3
Less: Allowance for credit impairment	(3)	(3)
	—	—
Total non-current loans	**6**	**16**
Current		
Loans considered good - Unsecured		
Other loans		
Loans to employees	234	249
Total current loans	**234**	**249**
Total loans	**240**	**265**

2.7 OTHER FINANCIAL ASSETS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non Current		
Security deposits [1]	281	273
Unbilled revenues [1]#	1,417	2,031
Restricted deposits [1]*	79	82
Net investment in lease[1] (Refer to Note 2.21)	957	1,106
Others [1]	42	19
Total non-current other financial assets	**2,776**	**3,511**
Current		
Security deposits [1]	75	65
Restricted deposits [1]*	3,170	2,949
Unbilled revenues [1]#	10,064	8,183
Interest accrued but not due [1]	448	842
Foreign currency forward and options contracts [2] [3]	83	192
Net investment in lease[1](Refer to Note 2.21)	1,613	1,139
Others [1]	437	470
Total current other financial assets	**15,890**	**13,840**
Total other financial assets	**18,666**	**17,351**
[1] Financial assets carried at amortized cost	18,583	17,159
[2] Financial assets carried at fair value through other comprehensive income	56	28
[3] Financial assets carried at fair value through profit or loss	27	164

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

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

2.8 TRADE RECEIVABLES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Trade Receivable considered good - Unsecured	35,772	31,670
Less: Allowance for expected credit loss	538	512
Trade Receivable considered good - Unsecured	35,234	31,158
Trade Receivable - credit impaired - Unsecured	123	206
Less: Allowance for credit impairment	123	206
Trade Receivable - credit impaired - Unsecured	—	—
Total trade receivables	**35,234**	**31,158**

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	28,651	6,986	118	6	9	2	35,772
	23,696	*7,505*	*202*	*223*	*44*	-	*31,670*
Undisputed Trade receivables – credit impaired	—	3	15	12	4	71	105
	-	*5*	*4*	*6*	*6*	*113*	*134*
Disputed Trade receivables – considered good	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
Disputed Trade receivables – credit impaired	—	—	—	—	3	15	18
	—	-	-	*43*	*28*	*1*	*72*
	28,651	6,989	133	18	16	88	35,895
	23,696	*7,510*	*206*	*272*	*78*	*114*	*31,876*
Less: Allowance for credit loss							661
							718
Total Trade Receivables							35,234
							31,158

2.9 CASH AND CASH EQUIVALENTS

(In ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current and deposit accounts	22,201	24,455
Cash on hand	—	—
Total cash and cash equivalents	**22,201**	**24,455**
Balances with banks in unpaid dividend accounts	45	45
Deposit with more than 12 months maturity	125	75

Cash and cash equivalents as at March 31, 2026 and March 31, 2025 include restricted cash and bank balances of ₹422 crore and ₹424 crore respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the company.

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

2.10 OTHER ASSETS

(In ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances	154	208
Advances other than capital advances		
Others		
Withholding taxes and others*	626	534
Unbilled revenues #	321	201
Defined benefit plan assets	205	297
Prepaid expenses	775	282
Deferred Contract Cost		
Cost of obtaining a contract	491	312
Cost of fulfillment	968	879
Total non-current other assets	**3,540**	**2,713**
Current		
Advances other than capital advances		
Payment to vendors for supply of goods	474	413
Others		
Unbilled revenues #	5,419	4,668
Withholding taxes and others*	3,901	2,841
Prepaid expenses	4,265	3,080
Deferred Contract Cost		
Cost of obtaining a contract	285	343
Cost of fulfillment	667	504
Other receivables	134	91
Total current other assets	**15,145**	**11,940**
Total other assets	**18,685**	**14,653**

Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

* Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

2.11 FINANCIAL INSTRUMENTS

Accounting policy

2.11.1 Initial recognition

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

2.11.2 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 carried at fair value through other comprehensive income (FVOCI)

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

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

A financial asset which is not classified in any of the above categories 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 and financial liability under option arrangements recognized in a business combination which is subsequently measured at fair value through profit or loss.

b. Derivative financial instruments

The Group 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 such contracts is generally a bank.

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

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

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Consolidated 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.

(ii) Cash flow hedge

Primarily, the Group designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Consolidated Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Consolidated Statement of Profit and Loss.

2.11.3 Derecognition of financial instruments

The Group 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 Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.11.4 Fair value of financial instruments

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

Refer to 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 approximates fair value due to the short maturity of these instruments.

2.11.5 Impairment

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

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

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

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents *(Refer to Note 2.9)*	22,201	—	—	—	—	22,201	22,201	
Investments *(Refer to Note 2.5)*								
Equity and preference securities	—	52	—	691	—	743	743	
Tax free bonds and government bonds	531	—	—	—	—	531	552	(1)
Mutual fund units	—	—	2,383	—	—	2,383	2,383	
Non convertible debentures	—	—	—	—	4,189	4,189	4,189	
Government securities	—	—	—	—	4,558	4,558	4,558	
Commercial paper	—	—	—	—	1,205	1,205	1,205	
Certificates of deposit	—	—	—	—	8,008	8,008	8,008	
Other investments	—	—	263	—	—	263	263	
Trade receivables *(Refer to Note 2.8)*	35,234	—	—	—	—	35,234	35,234	
Loans *(Refer to Note 2.6)*	240	—	—	—	—	240	240	
Other financials assets *(Refer to Note 2.7)*	18,583	—	27	—	56	18,666	18,645	(2)
Total	**76,789**	**52**	**2,673**	**691**	**18,016**	**98,221**	**98,221**	
Liabilities:								
Trade payables (Refer to Note 2.14)	4,744	—	—	—	—	4,744	4,744	
Lease liabilities *(Refer to Note 2.21)*	9,176	—	—	—	—	9,176	9,176	
Financial Liability under option arrangements *(Refer to Note 2.13)*	—	—	876	—	—	876	876	
Other financial liabilities *(Refer to Note 2.13)*	18,361	—	642	—	55	19,058	19,058	
Total	**32,281**	**—**	**1,518**	**—**	**55**	**33,854**	**33,854**	

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

(2) *Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹21 crore*

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

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents *(Refer to Note 2.9)*	24,455	—	—	—	—	24,455	24,455
Investments *(Refer to Note 2.5)*							
Equity and preference securities	—	25	—	226	—	251	251
Tax free bonds and government bonds	1,650	—	—	—	—	1,650	1,812 [(1)]
Mutual fund units	—	—	1,957	—	—	1,957	1,957
Target maturity fund units	—	—	465	—	—	465	465
Non convertible debentures	—	—	—	—	4,869	4,869	4,869
Government securities	—	—	—	—	7,008	7,008	7,008
Commercial paper	—	—	—	—	3,641	3,641	3,641
Certificates of deposit	—	—	—	—	3,504	3,504	3,504
Other investments	—	—	196	—	—	196	196
Trade receivables *(Refer to Note 2.8)*	31,158	—	—	—	—	31,158	31,158
Loans *(Refer to Note 2.6)*	265	—	—	—	—	265	265
Other financials assets *(Refer to Note 2.7)*	17,159	—	164	—	28	17,351	17,271 [(2)]
Total	**74,687**	**25**	**2,782**	**226**	**19,050**	**96,770**	**96,852**
Liabilities:							
Trade payables (Refer to Note 2.14)	4,164	—	—	—	—	4,164	4,164
Lease liabilities *(Refer to Note 2.21)*	8,227	—	—	—	—	8,227	8,227
Financial Liability under option arrangements *(Refer to Note 2.13)*	—	—	667	—	—	667	667
Other financial liabilities *(Refer to Note 2.13)*	16,511	—	61	—	33	16,605	16,605
Total	**28,902**	**—**	**728**	**—**	**33**	**29,663**	**29,663**

[(1)] *On account of fair value changes including interest accrued*

[(2)] *Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹80 crore*

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

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

(In ₹ crore)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.5)				
Investments in mutual fund units	2,383	2,383	—	—
Investments in target maturity fund units	—	—	—	—
Investments in tax free bonds	428	428	—	—
Investments in government bonds	124	124	—	—
Investments in non convertible debentures	4,189	3,572	617	—
Investments in government securities	4,558	4,389	169	—
Investments in equity securities	63	61	—	2
Investments in preference securities	680	—	—	680
Investments in commercial paper	1,205	—	1,205	—
Investments in certificates of deposit	8,008	—	8,008	—
Other investments	263	—	—	263
Others				
Derivative financial instruments - gain *(Refer to Note 2.7)*	83	—	83	—
Liabilities				
Derivative financial instruments - loss *(Refer to Note 2.13)*	593	—	593	—
Financial liability under option arrangements *(Refer to Note 2.13)* [(1)]	876	—	—	876
Liability towards contingent consideration *(Refer to Note 2.13)* [(2)]	104	—	—	104

[(1)] *Discount rate ranges from 9.5% to 14.5%*

[(2)] *Discount rate ranges from 2.5% to 6%*

During the year ended March 31, 2026, government securities and tax free bonds of ₹93 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non convertible debentures of ₹487 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 was as follows:

(In ₹ crore)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.5)				
Investments in mutual fund units	1,957	1,957	—	—
Investments in target maturity fund units	465	465	—	—
Investments in tax free bonds	1,781	1,227	554	—
Investments in government bonds	31	31	—	—
Investments in non convertible debentures	4,869	4,869	—	—
Investments in government securities	7,008	6,972	36	—
Investments in equity securities	59	57	—	2
Investments in preference securities	192	—	—	192
Investments in commercial paper	3,641	—	3,641	—
Investments in certificates of deposit	3,504	—	3,504	—
Other investments	196	—	—	196
Others				
Derivative financial instruments - gain *(Refer to Note 2.7)*	192	—	192	—
Liabilities				
Derivative financial instruments - loss *(Refer to Note 2.13)*	63	—	63	—
Financial liability under option arrangements *(Refer to Note 2.13)* [(1)]	667	—	—	667
Liability towards contingent consideration *(Refer to Note 2.13)* [(2)]	31	—	—	31

[(1)] *Discount rate ranges from 9% to 15%*

[(2)] *Discount rate - 6%*

During the year ended March 31, 2025, government securities and non convertible debentures of ₹297 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non convertible debentures and tax free bonds of ₹554 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in mutual fund units, target maturity fund units, tax-free bonds, certificates of deposit, commercial papers, treasury bills, government securities, non-convertible debentures, quoted bonds issued by government and quasi-government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and Deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

The following tables present movement of assets and liabilities valued using level 3 inputs for the year ended March 31, 2026 and March 31,2025:

i) Investments *(In ₹ crore)*

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Equity	Preference	Others	Equity	Preference	Others
Balance at the beginning	**2**	**192**	**196**	**2**	**91**	**198**
Purchase of investments	-	-	38	-	25	35
Fair value gain/(loss) recognised through profit and loss	-	28	15	-	-	(28)
Fair value gain/(loss) recognised through other comprehensive income	-	443	-	-	75	-
Sale of investments	-	-	(4)	-	-	(11)
Translation difference	-	17	18	-	1	2
Balance at the end	**2**	**680**	**263**	**2**	**192**	**196**

ii) Financial liability under option arrangements *(In ₹ crore)*

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning	**667**	**597**
Additions	10	-
Change in fair value	91	55
Translation difference	108	15
Balance at the end	**876**	**667**

iii) Liability towards contingent consideration *(In ₹ crore)*

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning	**31**	**-**
Addition due to business combination *(Refer Note - 2.1)*	70	30
Finance cost	3	1
Payments	(13)	-
Translation difference	13	-
Balance at the end	**104**	**31**

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

Financial risk management

Financial risk factors

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

Market risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group 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 Group 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 Group is also exposed to foreign exchange risk arising on intercompany transaction in foreign currencies. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

The following table analyses the foreign currency risk from financial assets and liabilities as at March 31, 2026:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	28,688	13,119	2,458	2,229	4,197	50,691
Net financial liabilities	(14,708)	(4,566)	(1,351)	(1,246)	(2,713)	(24,584)
Total	**13,980**	**8,553**	**1,107**	**983**	**1,484**	**26,107**

The following table analyses the foreign currency risk from financial assets and liabilities as at March 31, 2025:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	26,821	11,791	2,228	1,356	3,090	45,286
Net financial liabilities	(13,154)	(3,766)	(1,026)	(706)	(2,161)	(20,813)
Total	**13,667**	**8,025**	**1,202**	**650**	**929**	**24,473**

Sensitivity analysis between Indian rupee and U.S. Dollar

Particulars	Year ended March 31,	
	2026	2025
Impact on the Group's incremental operating margins	0.44%	0.43%

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

Derivative financial instruments

The Group primarily holds derivative financial instruments such as foreign currency 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. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign currency forward and option contracts are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In million	In ₹ crore	In million	In ₹ crore
Derivatives designated as cash flow hedges				
Forward contracts				
In Swiss Franc	-	-	53	513
Option Contracts				
In Euro	417	4,546	341	3,140
In Australian dollars	87	566	93	500
In Swiss Franc	26	303	-	-
In United Kingdom Pound Sterling	18	230	17	188
Other derivatives				
Forward contracts				
In U.S. dollars	1,509	14,307	1,284	10,976
In Euro	853	9,298	698	6,432
In Singapore dollars	149	1,093	133	849
In Swiss Franc	70	837	51	495
In United Kingdom Pound Sterling	65	811	53	589
In Australian dollars	58	377	24	126
In Norwegian Krone	300	291	167	136
In Hongkong Dollars	106	128	40	44
In New Zealand dollars	22	122	37	181
In South African rand	152	84	-	-
In Danish Krone	50	73	152	188
In Hungarian Forint	2,280	64	2,000	44
In Canadian dollars	7	45	-	-
In Czech Koruna	99	44	176	64
In Philippine Peso	-	-	500	75
Option Contracts				
In U.S. dollars	685	6,499	796	6,800
In Euro	48	523	179	1,648
In Australian dollars	25	163	11	57
In United Kingdom Pound Sterling	10	125	-	-
Total forwards and options contracts		**40,529**		**33,045**

The group recognized a net loss of ₹2,309 crore during the year ended March 31, 2026 and a net loss of ₹99 crore for the year ended March 31, 2025, respectively, on derivative financial instruments not designated as cash flow hedges which are included in other income.

The foreign exchange forward and option contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as at the Balance Sheet date:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Not later than one month	20,734	15,506
Later than one month and not later than three months	18,657	16,641
Later than three months and not later than one year	1,138	898
Total	**40,529**	**33,045**

During the year ended March 31, 2026 and March 31, 2025, the Group has designated certain foreign exchange forward and option contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedges as of March 31, 2026 are expected to occur and will be reclassified to the Consolidated Statement of Profit and Loss within 3 months.

The Group determines the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Consolidated Statement of Profit and Loss at the time of the hedge relationship rebalancing.

The following table provides reconciliation of cash flow hedge reserve for the year ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Gain/(Loss)		
Balance at the beginning of the year	(18)	6
Gain / (Loss) recognized in other comprehensive income during the year	(306)	(5)
Amount reclassified to profit or loss during the year	304	(27)
Tax impact on above	1	8
Balance at the end of the year	**(19)**	**(18)**

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

(In ₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/liability	179	(689)	250	(121)
Amount set off	(96)	96	(58)	58
Net amount presented in Balance Sheet	**83**	**(593)**	**192**	**(63)**

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 ₹35,234 crore and ₹31,158 crore as at March 31, 2026 and March 31, 2025, respectively and unbilled revenues amounting to ₹17,221 crore and ₹15,083 crore as at March 31, 2026 and March 31, 2025, respectively. Trade receivables and unbilled revenues are typically unsecured and are derived from revenues from customers primarily located in the United States of America and Europe. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group 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 Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there is no single customer contributing more than 10% of outstanding trade receivables and unbilled revenues.

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

(In %)

Particulars	Year ended March 31,	
	2026	2025
Revenue from five top customers	12.9	13.2
Revenue from top ten customers	20.5	20.5

Credit risk exposure

The Group's credit period generally ranges from 30-75 days.

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2026 and March 31, 2025 was ₹75 crore and ₹108 crore, respectively.

The movement in credit loss allowance on customer balance is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Balance at the beginning	973	953
Impairment loss recognized/ (reversed), net	75	108
Amounts written off	(270)	(91)
Translation differences	108	3
Balance at the end	**886**	**973**

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

Credit exposure

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade receivables	35,234	31,158
Unbilled revenues	17,221	15,082

Days sales outstanding was 67 days and 69 days as of March 31, 2026 and March 31, 2025, respectively.

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

The investments of the Group primarily include investment in mutual fund units, target maturity fund units, tax free bonds, certificates of deposit, commercial paper, treasury bills, government securities, non-convertible debentures, quoted bonds issued by government and quasi government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, credit rating, profitability, NPA levels and deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

Liquidity risk

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

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2026, the Group had a working capital of ₹51,167 crore including cash and cash equivalents of ₹22,201 crore and current investments of ₹12,950 crore. As at March 31, 2025, the Group had a working capital of ₹54,249 crore including cash and cash equivalents of ₹24,455 crore and current investments of ₹12,482 crore.

As at March 31, 2026 and March 31, 2025, the outstanding compensated absences were ₹3,641 crore and ₹3,007 crore, respectively, which have been substantially funded. Accordingly no liquidity risk is perceived.

Refer to Note 2.21 Leases for remaining contractual maturities of lease liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

(In ₹ crore)

Particulars	Less than 1	1-2 years	2-4 years	4-7 years	Total
Trade payables	4,744	-	-	-	4,744
Financial liability under option arrangements on an undiscounted basis (Refer to Note 2.13)	839	-	142	-	981
Liability towards contingent consideration on an undiscounted basis (Refer to Note 2.13)	75	33	-	-	108
Other financial liabilities (excluding liability towards contingent consideration) on an undiscounted basis (Refer to Note 2.13)	16,539	1,617	201	4	18,361

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

(In ₹ crore)

Particulars	Less than 1	1-2 years	2-4 years	4-7 years	Total
Trade payables	4,164	-	-	-	4,164
Financial liability under option arrangements on an undiscounted basis (Refer to Note 2.13)	612	-	149	-	761
Liability towards contingent consideration on an undiscounted basis (Refer to Note 2.13)	12	21	-	-	33
Other financial liabilities (excluding liability towards contingent consideration) on an undiscounted basis (Refer to Note 2.13)	14,606	1,750	145	12	16,513

2.12 EQUITY

Accounting policy

Ordinary Shares

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

Treasury Shares

When any entity within the Group purchases the company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to / from securities premium.

Description of reserves

Capital Redemption Reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

Retained earnings

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

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

Share options outstanding account

The share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Special Economic Zone Re-investment reserve

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

Other components of equity

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

Currency translation reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than Indian rupees is recognized in other comprehensive income and is presented within equity.

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

EQUITY SHARE CAPITAL

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Authorized		
Equity shares, ₹5 par value		
480,00,00,000 (480,00,00,000) equity shares	2,400	2,400
Issued, Subscribed and Paid-Up		
Equity shares, ₹5 par value[1]	2,024	2,073
404,69,40,812 (414,36,07,528) equity shares fully paid-up[2]		
	2,024	**2,073**

Note: Forfeited shares amounted to ₹1,500 (₹1,500)

[1] *Refer to Note 2.23 for details of basic and diluted shares*

[2] *Net of treasury shares 86,50,911 (96,55,927)*

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-. Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity 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, other than the amounts held by irrevocable controlled trusts. For irrevocable controlled trusts, the corpus would be settled in favor of the beneficiaries.

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans

For details of shares reserved for issue under the employee stock option plan of the Company refer to the note below.

In the period of five years immediately preceding March 31, 2026:

Buyback

In the period of five years immediately preceding March 31, 2026, the Company had purchased and extinguished a total of 21,62,33,685 fully paid-up equity shares of face value ₹5/- each from the stock exchange.

Capital allocation policy

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any.

Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend if any).

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

Buyback completed in December 2025

In line with the capital allocation policy, the Board, at its meeting held on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore subject to shareholders' approval by way of Postal Ballot. The shareholders approved the said proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting through postal ballot, the results of which were declared on November 6, 2025. The Buyback offer comprised a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback was offered to all eligible equity shareholders (including those who became equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (i.e. November 14, 2025) on a proportionate basis through the "Tender offer" route. The tender period for buyback commenced on November 20, 2025 and was open until November 26, 2025. The Company concluded the buyback procedures on December 4, 2025 and 10,00,00,000 equity shares were bought back and extinguished. The buyback resulted in cash outflow of ₹18,000 crore (excluding transaction costs). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2026, the Company has created a Capital Redemption Reserve of ₹50 crore equal to the nominal value of the shares bought back as an appropriation from the general reserve.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of March 31, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

2.12.2 Shareholding of promoter

The details of shares held by promoters as at March 31, 2026 and the change during the year ended March 31, 2026:

Promoter name	No. of shares	% of total shares	% Change during the year
Sudha Gopalakrishnan	95,357,000	2.35%	-
Rohan Murty	60,812,892	1.50%	-
S. Gopalakrishnan	31,853,808	0.79%	-
Nandan M. Nilekani	40,783,162	1.01%	-
Akshata Murty	38,957,096	0.96%	-
Asha Dinesh	38,579,304	0.95%	-
Sudha N. Murty	34,550,626	0.85%	-
Rohini Nilekani	34,335,092	0.85%	-
Dinesh Krishnaswamy	32,479,590	0.80%	-
Shreyas Shibulal	17,937,000	0.44%	(10.00%)
N. R. Narayana Murthy	15,145,638	0.37%	-
Nihar Nilekani	12,677,752	0.31%	-
Janhavi Nilekani	8,589,721	0.21%	-
Kumari Shibulal	4,945,935	0.12%	-
Deeksha Dinesh	7,646,684	0.19%	-
Divya Dinesh	7,646,684	0.19%	-
Meghana Gopalakrishnan	14,834,928	0.37%	-
Shruti Shibulal	8,705,651	0.21%	-
S. D. Shibulal	5,208,673	0.13%	-
Promoters Group			
Ekagrah Rohan Murty	1,500,000	0.04%	-
Gaurav Manchanda	5,773,233	0.14%	-
Milan Shibulal Manchanda	6,106,302	0.15%	-
Nikita Shibulal Manchanda	6,106,302	0.15%	-
Bhairavi Madhusudhan Shibulal	4,885,500	0.12%	(9.99%)
Shray Chandra	719,424	0.02%	-
Tanush Nilekani Chandra	3,356,017	0.08%	-

The percentage shareholding above has been computed considering the outstanding number of shares of 4,055,591,723 as at March 31, 2026.

Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

(in ₹)

Particulars	Year ended March 31,	
	2026	2025
Interim dividend for fiscal 2026	23.00	—
Final dividend for fiscal 2025	22.00	—
Interim dividend for fiscal 2025	—	21.00
Special dividend for fiscal 2024	—	8.00
Final dividend for fiscal 2024	—	20.00

During the year ended March 31, 2026, on account of the final dividend for fiscal 2025 and interim dividend for fiscal 2026, the Company has incurred a net cash outflow of ₹18,653 crore (excluding dividend paid on treasury shares)

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/-per equity share for the financial year ended March 31, 2026. The payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on June 23, 2026 and if approved, would result in a net cash outflow of approximately ₹10,117 crore (excluding dividend paid on treasury shares).

The details of shareholders holding more than 5% shares as at March 31, 2026 and March 31, 2025 are as follows:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% held	Number of shares	% held
Deutsche Bank Trust Company Americas (Depository of ADR's - legal ownership)	30,50,54,064	7.52	43,98,60,715	10.59
Life Insurance Corporation of India	43,27,82,872	10.67	38,81,12,531	9.34

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 are as follows:

(In ₹ crore, except as stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the year	**414,36,07,528**	**2,073**	**413,99,50,635**	**2,071**
Add: Shares issued on exercise of employee stock options	33,33,284	1	36,56,893	2
Less: Shares bought back	100,000,000	50	—	—
As at the end of the year	**404,69,40,812**	**2,024**	**414,36,07,528**	**2,073**

Employee Stock Option Plan (ESOP):

Accounting policy

The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

Infosys Expanded Stock Ownership Program 2019 (the 2019 Plan) :

On June 22, 2019 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 Plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the Company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

2015 Stock Incentive Compensation Plan (the 2015 Plan) :

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Stock Incentive Compensation Plan. The maximum number of shares under the 2015 Plan shall not exceed 2,40,38,883 equity shares (this includes 1,12,23,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 86,50,911 and 96,55,927 shares as at March 31, 2026 and March 31, 2025, respectively, under the 2015 Plan. Out of these shares, 200,000 equity shares each have been earmarked for welfare activities of the employees as at March 31, 2026 and March 31, 2025.

The following is the summary of grants made during year ended March 31, 2026 and March 31, 2025:

Particulars	Year ended March 31,	
	2026	2025
2015 Plan: RSU		
Equity settled RSUs		
Key Management Personnel (KMP)	377,609	380,842
Employees other than KMP	2,254,341	1,874,690
	2,631,950	**2,255,532**
Cash settled RSUs		
Key Management Personnel (KMP)	-	-
Employees other than KMP	119,800	94,050
	119,800	**94,050**
2015 Plan: Employee Stock Options (ESOPs)		
Equity settled RSUs		
Key Management Personnel (KMP)	237,370	-
Employees other than KMP	5,412,790	-
	5,650,160	**-**
Cash settled RSUs		
Key Management Personnel (KMP)	-	-
Employees other than KMP	108,180	-
	108,180	**-**
Total Grants under 2015 Plan	**8,510,090**	**2,349,582**
2019 Plan: RSU		
Equity settled RSUs		
Key Management Personnel (KMP)	126,966	119,699
Employees other than KMP	4,422,390	3,624,646
	4,549,356	**3,744,345**
Total Grants under 2019 Plan	**4,549,356**	**3,744,345**

Notes on grants to KMP:

CEO & MD

Under the 2015 Plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 2,30,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.
- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.
- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore. These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Further, in accordance with the employee agreement which has been approved by the shareholders, the CEO is eligible to receive an annual grant of RSUs of fair value ₹3 crore which will vest overtime in three equal annual installments upon the completion of each year of service from the respective grant date. Accordingly, annual time-based grant of 18,132 RSUs was made effective February 1, 2026 for fiscal 2026.

Though the annual time based grants and annual performance equity TSR grant for the remaining employment term ending on March 31, 2027 have not been granted as of March 31, 2026, since the service commencement date precedes the grant date, the company has recorded employment stock compensation expense in accordance with Ind AS 102, Share based payment. The grant date for this purpose in accordance with Ind AS 102, Share based payment is July 01, 2022.

Under the 2019 Plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 2,37,370 ESOPs to Other KMP under the 2015 Plan. These ESOPs will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the ESOPs would be the market price as on the date of grant.

Further, during the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved 82,400 time based RSUs to Other KMPs under the 2015 Plan. Time based RSUs will vest over four years.

Under the 2019 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved performance based grants of 60,600 RSUs to other KMPs under the 2019 plan. These RSUs will vest over three years based on achievement of certain performance targets.

The break-up of employee stock compensation expense is as follows:

(in ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Granted to:		
KMP	70	70
Employees other than KMP	882	732
Total [(1)]	**952**	**802**
[(1)] *Cash-settled stock compensation expense included in the above*	16	17

The activity in the 2015 and 2019 Plan for equity-settled share based payment transactions during the year ended March 31, 2026 and March 31, 2025 is set out as follows:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2015 Plan: RSU				
Outstanding at the beginning	72,59,464	5.00	80,76,058	5.00
Granted	26,31,950	5.00	22,55,532	5.00
Exercised	18,65,144	5.00	20,80,865	5.00
Forfeited and expired	6,46,821	5.00	9,91,261	5.00
Outstanding at the end	**7,379,449**	**5.00**	**72,59,464**	**5.00**
Exercisable at the end	10,43,401	4.98	6,29,138	4.97
2015 Plan: Employee Stock Options (ESOPs)				
Outstanding at the beginning	17,554	499	82,050	551
Granted	56,50,160	1,580	-	-
Exercised	14,728	499	61,672	573
Forfeited and expired	2,91,820	1,586	2,824	499
Outstanding at the end	**5,361,166**	**1,663**	**17,554**	**499**
Exercisable at the end	28,096	1,212	17,554	499
2019 Plan: RSU				
Outstanding at the beginning	80,72,635	5.00	80,23,855	5.00
Granted	45,49,356	5.00	37,44,345	5.00
Exercised	14,53,412	5.00	15,14,356	5.00
Forfeited and expired	7,45,697	5.00	21,81,209	5.00
Outstanding at the end	**10,422,882**	**5.00**	**80,72,635**	**5.00**
Exercisable at the end	23,53,433	5.00	7,70,321	5.00

The weighted average share price of option exercised is set out as follows:

(in ₹)

Particulars	2019 Plan		2015 Plan	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Weighted average share price of options exercised	1,471	1,587	1,488	1,601

The summary of information about equity settled RSUs and ESOPs outstanding as at March 31, 2026 is as follows:

Range of exercise prices per share (₹)	2019 Plan - Options outstanding			2015 Plan - Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
0 - 5 (RSU)	10,422,882	1.19	5.00	7,379,449	1.37	5.00
490 - 1,700 (ESOP)	-	-	-	53,61,166	7.17	1,663

The summary of information about equity settled RSUs and ESOPs outstanding as at March 31, 2025 is as follows:

Range of exercise prices per share (₹)	2019 Plan - Options outstanding			2015 Plan - Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
0 - 5 (RSU)	8,072,635	1.23	5.00	72,59,464	1.51	5.00
450 - 640 (ESOP)	-	-	-	17,554	0.58	499

As at March 31, 2026 and March 31, 2025, 3,87,949 and 2,88,384 cash settled options were outstanding respectively. The carrying value of liability towards cash settled share based payments was ₹15 crore and ₹18 crore as at March 31, 2026 and March 31, 2025 respectively.

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance based options and Monte Carlo simulation model is used for TSR based options.

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options. Expected volatility of the comparative company have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the options. Correlation coefficient is calculated between each peer entity and the indices as a whole or between each entity in the peer group.

The fair value of each equity settled award is estimated on the date of grant using the following assumptions:

Particulars	For options granted in					
	Fiscal 2026-Equity Shares-RSU	Fiscal 2026-ADR RSU	Fiscal 2026-Equity Shares-ESOP	Fiscal 2026-ADS-ESOP	Fiscal 2025-Equity Shares-RSU	Fiscal 2025-ADS-RSU
Weighted average share price (₹) / ($ ADS)	1,641	17.55	1,554	17.93	1,808	21.44
Exercise price (₹) / ($ ADS)	5.00	0.10	1,554	17.93	5.00	0.07
Expected volatility (%)	23-26	25-29	25-28	26-30	21-26	23-28
Expected life of the option (years)	1-4	1-4	3-7	3-7	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	4	7	4-5
Weighted average fair value as on grant date (₹) / ($ ADS)	1,331	14.16	390	4.09	1,555	18.20

The expected life of the RSU/ESOP is estimated based on the vesting term and contractual term of the RSU/ESOP, as well as expected exercise behavior of the employee who receives the RSU/ESOP.

2.13 OTHER FINANCIAL LIABILITIES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Others		
Accrued compensation to employees [1]	10	12
Accrued expenses [1]	1,725	1,890
Compensated absences	117	99
Financial liability under option arrangements [2] #	122	115
Payable for acquisition of business - Contingent consideration [2]	31	20
Other Payables [1]	87	5
Total non-current other financial liabilities	**2,092**	**2,141**
Current		
Unpaid dividends [1]	45	45
Others		
Accrued compensation to employees [1]	5,898	4,924
Accrued expenses [1]	9,683	8,467
Payable for acquisition of business - Contingent consideration [2]	73	11
Payable by controlled trusts [1]	173	173
Compensated absences	3,524	2,908
Financial liability under option arrangements [2] #	754	552
Foreign currency forward and options contracts [2] [3]	593	63
Capital creditors [1]	284	520
Other payables [1]	456	475
Total current other financial liabilities	**21,483**	**18,138**
Total other financial liabilities	**23,575**	**20,279**
[1] Financial liability carried at amortized cost	18,361	16,511
[2] Financial liability carried at fair value through profit or loss	1,518	728
[3] Financial liability carried at fair value through other comprehensive income	55	33
Financial liability under option arrangements on an undiscounted basis	981	761
Financial liability towards contingent consideration on an undiscounted basis	108	33

Represents liability related to options issued by the Group over the non-controlling interests in its subsidiaries

Accrued expenses primarily relate to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses, office maintenance and cost of third party software and hardware.

2.14 TRADE PAYABLES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Outstanding dues of micro enterprises and small enterprises (MSME)	12	8
Outstanding dues of creditors other than micro enterprises and small enterprises	4,732	4,156
Total trade payables	**4,744**	**4,164**

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME	12	-	-	-	-	12
	8	-	-	-	-	*8*
Others	4,622	110	-	-	-	4,732
	3,742	*414*	-	-	-	*4,156*
Total trade payables	**4,634**	**110**	**-**	**-**	**-**	**4,744**
	3,750	***414***	**-**	**-**	**-**	***4,164***

Relationship with struck off companies

There are no transactions with struck off companies for the year ending March 31, 2026 and March 31, 2025.

2.15 OTHER LIABILITIES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Others		
Accrued defined benefit liability	473	115
Others	88	100
Total non-current other liabilities	**561**	**215**
Current		
Unearned revenue	11,838	8,492
Others		
Withholding taxes and others	3,881	3,256
Accrued defined benefit liability	49	6
Others	11	11
Total current other liabilities	**15,779**	**11,765**
Total other liabilities	**16,340**	**11,980**

2.16 PROVISIONS

Accounting policy

A provision is recognized if, as a result of a past event, the Group 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. The Group recognizes a reimbursement asset when, and only when, it is virtually certain that the reimbursement will be received if the Group settles the obligation.

a. Post sales client support

The Group provides its clients with a fixed-period post sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in Consolidated Statement of Profit and Loss. The Group 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 Group 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 Group recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales client support and other provisions:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Others		
Post-sales client support and others	1,512	1,325
Other provisions pertaining to settlement (refer to note 2.24.2)	—	150
Total provisions	**1,512**	**1,475**

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

Particulars	Year ended
	March 31, 2026
Balance at the beginning	1,325
Provision recognized / (reversed)	482
Provision utilized	(445)
Translation difference	150
Balance at the end	**1,512**

Provision for post-sales client support majorly represents costs associated with providing post sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 year.

2.17 INCOME TAXES

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Consolidated 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 except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

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

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Current taxes	11,767	12,130
Deferred taxes	(1,246)	(1,272)
Income tax expense	**10,521**	**10,858**

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Profit before income taxes	39,995	37,608
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	10,066	9,465
Overseas taxes	1,114	1,109
Tax provision (reversals)	(877)	132
Effect of exempt non-operating income	(13)	(31)
Effect of unrecognized deferred tax assets	99	161
Effect of differential tax rates	(69)	(79)
Effect of non-deductible expenses	336	276
Others	(135)	(175)
Income tax expense	**10,521**	**10,858**

The applicable Indian corporate statutory tax rate for the year ended March 31, 2026 is 25.17% and for the year ended March 31, 2025 is 25.17%.

Income tax expense for the year ended March 31, 2026 and March 31, 2025 includes reversal (net of provisions) of ₹877 crore and provisions (net of reversals) of ₹132 crore, respectively. These provisions and reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

During the year ended March 31, 2026, the Company received orders under section 250 and Section 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2013-14 and assessment years 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹381 crore was recognized and provision for income tax aggregating ₹869 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹86 crore has been reduced from contingent liabilities.

During the year ended March 31, 2025, the Company received orders under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2016-17 and 2019-20. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹327 crore was recognised and provision for income tax aggregating ₹183 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹1,068 crore has been reduced from contingent liabilities.

The foreign tax expense is due to income taxes payable overseas principally in the United States. In India, the Group has benefited from certain tax incentives that the Government of India had provided for export of software and services from the units registered under the Special Economic Zones (SEZs) Act, 2005 in the prior years. SEZ units which began the provision of services on or after April 1, 2005 are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from the financial year in which the unit commenced the provision of services and 50% of such profits or gains for further five years. Up to 50% of such profits or gains is also available for a further five years subject to creation of a Special Economic Zone re-Investment Reserve out of the profit of the eligible SEZ units and utilization of such reserve by the Group for acquiring new plant and machinery for the purpose of its business as per the provisions of the Income Tax Act, 1961. (Refer to Special Economic Zone Re-investment reserve under Note 2.12 Equity)

Deferred income tax for the year ended March 31, 2026 and March 31, 2025 substantially relates to origination and reversal of temporary differences.

Infosys is subject to a 15% Branch Profit Tax (BPT) in the U.S. to the extent its U.S. branch's net profit during the year is greater than the increase in the net assets of the U.S. branch during the year, computed in accordance with the Internal Revenue Code. As at March 31, 2026, Infosys' U.S. branch net assets amounted to approximately ₹7,736 crore. As at March 31, 2026, the Company has a deferred tax liability for Branch Profit Tax of ₹207 crore (net of credits), as the Company estimates that these branch profits are expected to be distributed in the foreseeable future

Deferred income tax liabilities have not been recognized on temporary differences amounting to ₹19,270 crore and ₹16,593 crore as at March 31, 2026 and March 31, 2025, respectively, associated with investments in subsidiaries and branches as the Company is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The Group majorly intends to repatriate earnings from subsidiaries and branches only to the extent these can be distributed in a tax free manner.

Deferred income tax assets have not been recognized on accumulated losses of ₹4,868 crore and ₹4,597 crore as at March 31, 2026 and March 31, 2025, respectively, as it is probable that future taxable profit will not be available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses as at March 31, 2026:

(In ₹ crore)

Year	As at March 31, 2026
2027	145
2028	365
2029	741
2030	481
2031	193
Thereafter	2,943
Total	**4,868**

The following table provides details of expiration of unused tax losses as at March 31, 2025:

(In ₹ crore)

Year	As at March 31, 2025
2026	209
2027	140
2028	508
2029	686
2030	443
Thereafter	2,611
Total	**4,597**

The following table provides the details of income tax assets and income tax liabilities as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Income tax assets	2,501	4,597
Current income tax liabilities	5,644	4,853
Net current income tax asset / (liability) at the end	**(3,143)**	**(256)**

The gross movement in the current income tax assets / (liabilities) for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Net current income tax asset / (liability) at the beginning	**(256)**	**5,857**
Income tax paid*	8,648	5,602
Interest income on income tax refund	381	327
Current income tax expense	(11,767)	(12,130)
Income tax benefit arising on exercise of stock options	44	39
Additions through business combination	(2)	(1)
Tax impact on buyback expenses	15	-
Income tax on other comprehensive income	-	19
Translation differences	(206)	31
Net current income tax asset / (liability) at the end	**(3,143)**	**(256)**

* *net of refund*

The movement in gross deferred income tax assets / liabilities (before set off) for the year ended March 31, 2026 is as follows:

(In ₹ crore)

Particulars	Carrying value as at April 1, 2025	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as at March 31, 2026
Deferred income tax assets/(liabilities)						
Property, plant and equipment	239	(90)	-	-	(16)	133
Lease liabilities	154	87	-	-	1	242
Accrued compensation to employees	80	43	-	-	13	136
Trade receivables	220	(27)	-	-	2	195
Compensated absences	706	124	3	-	10	843
Post sales client support	68	(28)	-	-	3	43
Credits related to branch profits	791	(59)	-	-	51	783
Derivative financial instruments	(28)	157	-	1	1	131
Intangible assets	71	6	-	-	8	85
Intangibles arising on business combinations	(684)	177	(46)	-	(114)	(667)
Branch profit tax	(1,062)	146	-	-	(74)	(990)
SEZ reinvestment reserve	(1,433)	543	-	-	-	(890)
Interest receivable on income tax refund	(71)	66	-	-	-	(5)
Others	335	101	10	32	68	546
Total deferred income tax assets/(liabilities)	**(614)**	**1,246**	**(33)**	**33**	**(47)**	**585**

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

(In ₹ crore)

Particulars	Carrying value as at April 1, 2024	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as at March 31, 2025
Deferred income tax assets/(liabilities)						
Property, plant and equipment	244	(4)	-	-	(1)	239
Lease liabilities	198	(45)	-	-	1	154
Accrued compensation to employees	62	18	-	-	-	80
Trade receivables	223	(3)	-	-	-	220
Compensated absences	627	77	2	-	-	706
Post sales client support	56	11	-	-	1	68
Credits related to branch profits	811	(37)	-	-	17	791
Derivative financial instruments	(11)	(25)	-	8	-	(28)
Intangible assets	64	5	-	-	2	71
Intangibles arising on business combinations	(282)	141	(529)	-	(14)	(684)
Branch profit tax	(1,080)	41	-	-	(23)	(1,062)
SEZ reinvestment reserve	(1,996)	563	-	-	-	(1,433)
Interest receivable on income tax refund	(487)	416	-	-	-	(71)
Others	231	114	9	(22)	3	335
Total deferred income tax assets/(liabilities)	**(1,340)**	**1,272**	**(518)**	**(14)**	**(14)**	**(614)**

The deferred income tax assets and liabilities are as follows:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred income tax assets after set off	2,264	1,108
Deferred income tax liabilities after set off	(1,679)	(1,722)

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

The Company's Advanced Pricing Arrangement (APA) with the Internal Revenue Service (IRS) for US branch income tax expired in March 2021. The Company has applied for renewal of APA and currently the US taxable income is based on the Company's best estimate determined based on the expected value method.

2.18 REVENUE FROM OPERATIONS

Accounting policy

The Group derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and package implementation, licensing of software products and platforms across the Group's core and digital offerings (together called as "software related services") and business process management services. Contracts with customers are either on a time-and-material, unit of work, fixed-price or on a fixed-timeframe basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group 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 Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Group 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 Group estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Group's contracts may include variable consideration including rebates, volume discounts and penalties. The Group 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 maintenance revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

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

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Certain cloud and infrastructure services contracts include multiple elements which may be subject to other specific accounting guidance, such as leasing guidance. These contracts are accounted in accordance with such specific accounting guidance. In such arrangements where the Group is able to determine that hardware and services are distinct performance obligations, it allocates the consideration to these performance obligations on a relative standalone selling price basis. In the absence of standalone selling price, the Group uses the expected cost-plus margin approach in estimating the standalone selling price. When such arrangements are considered as a single performance obligation, revenue is recognized over the period and measure of progress is determined based on promise in the contract.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the licenses are 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 Group 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 on a straight line basis over the period in which the services are rendered.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them.

Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Group that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

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

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

Revenue from operations for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	**2025**
Revenue from software services	170,122	155,395
Revenue from products and platforms	8,528	7,595
Total revenue from operations	**178,650**	**162,990**

Products & platforms

The Group also derives revenues from the sale of products and platforms like Finacle – core banking solution, Edge Suite of products, Panaya platform, Stater digital platform and Infosys McCamish – insurance platform.

Disaggregated revenue information

Revenue disaggregation by business segments has been included in segment information *(Refer to Note 2.26)*. The table below presents disaggregated revenues from contracts with customers by geography and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

For the year ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	**2025**
Revenues by Geography*		
North America	100,167	94,397
Europe	57,454	48,595
India	5,102	5,014
Rest of the world	15,927	14,984
Total	**178,650**	**162,990**

* *Geographical revenue is based on the domicile of customer*

The percentage of revenue from fixed-price contracts for the year ended March 31, 2026 and March 31, 2025 is 54% and 54%, respectively.

Trade Receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Group's Consolidated 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 Group'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 consolidated Balance Sheet.

During the year ended March 31, 2026 and March 31, 2025, the Company recognized revenue of ₹6,608 crore and ₹5,669 crore arising from opening unearned revenue as of April 1, 2025 and April 1, 2024 respectively.

During the year ended March 31, 2026 and March 31, 2025, ₹4,839 crore and ₹4,896 crore of unbilled revenue pertaining to other fixed price and fixed time frame contracts as of April 1, 2025 and April 1, 2024, respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Remaining performance obligation disclosure

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

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is ₹130,017 crore. Out of this, the Group expects to recognize revenue of around 49.7% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025 is ₹104,785 crore. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.19 OTHER INCOME, NET

Accounting policy

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

Foreign currency

Accounting policy

Functional currency

The functional currency of Infosys, its Indian subsidiaries and controlled trusts is the Indian rupee. The functional currencies for foreign subsidiaries are their respective local currencies. These financial statements are presented in Indian rupees (rounded off to crore; one crore equals ten million).

Transactions and translations

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

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

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated Statement of Profit and Loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the Balance Sheet date.

Government grant

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in net profit in the Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the Consolidated Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

Other income for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	**2025**
Interest income on financial assets carried at amortized cost		
Tax free bonds and Government bonds	56	122
Deposit with Bank and others	1,568	1,401
Interest income on financial assets carried at fair value through other comprehensive income		
Non-convertible debentures, commercial paper, certificates of deposit and government securities	1,069	1,047
Income on investments carried at fair value through profit or loss		
Gain / (loss) on mutual funds and other investments	295	287
Gain / (loss) on investments carried at fair value through other comprehensive income	17	2
Income on investments carried at amortized cost		
Gain/(loss) on tax free bond	81	4
Interest on income tax refund	421	343
Exchange gains / (losses) on forward and options contracts	(2,451)	(205)
Exchange gains / (losses) on translation of other assets and liabilities	2,948	464
Miscellaneous income, net*	318	135
Total other income	**4,322**	**3,600**

*Includes profit on sale of property plant and equipment amounting to ₹165 crore for the year ended ended March 31, 2026.

2.20 EXPENSES

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Employee benefit expenses		
Salaries including bonus	90,837	82,232
Contribution to provident and other funds	2,707	2,338
Share based payments to employees *(Refer to Note 2.12)*	952	802
Staff welfare	598	578
	95,094	**85,950**
Cost of software packages and others		
For own use	2,846	2,467
Third party items bought for service delivery to clients	12,876	13,444
	15,722	**15,911**
Other expenses		
Repairs and maintenance	1,531	1,320
Power and fuel	223	222
Brand and marketing	1,351	1,223
Rates and taxes	308	346
Consumables	248	227
Insurance	335	301
Provision for post-sales client support and others	(167)	(110)
Commission to non-whole time directors	18	18
Impairment loss recognized / (reversed) under expected credit loss model	33	48
Contributions towards Corporate Social Responsibility	623	585
Others	840	607
	5,343	**4,787**

2.20.1 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹1,289 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

2.21 Leases

Accounting Policy

The Group as a lessee

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

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

As a lessee, the Group 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 Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group 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 Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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 Group changes its assessment if whether it will exercise an extension or a termination option.

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

The Group as a lessor

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

For finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and 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, 2026:

(In ₹ crore)

Particulars	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as of April 1, 2025	**600**	**3,348**	**24**	**2,339**	**6,311**
Additions*	—	585	12	1,940	2,537
Deletions	(54)	(50)	(3)	(1,072)	(1,179)
Depreciation	(6)	(748)	(12)	(1,124)	(1,890)
Translation difference	10	115	5	268	398
Balance as of March 31, 2026	**550**	**3,250**	**26**	**2,351**	**6,177**

* *Net of adjustments on account of modifications.*

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2025:

(In ₹ crore)

Particulars	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as of April 1, 2024	**605**	**3,298**	**17**	**2,632**	**6,552**
Additions*	—	816	13	1,306	2,135
Addition due to Business Combination *(Refer to Note 2.1)*	—	155	5	—	160
Deletions	—	(236)	(6)	(652)	(894)
Depreciation	(6)	(714)	(11)	(965)	(1,696)
Translation difference	1	29	6	18	54
Balance as of March 31, 2025	**600**	**3,348**	**24**	**2,339**	**6,311**

* *Net of adjustments on account of modifications*

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

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Current lease liabilities	3,160	2,455
Non-current lease liabilities	6,016	5,772
Total	**9,176**	**8,227**

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows :

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	**2025**
Balance at the beginning	**8,227**	**8,359**
Additions	2,518	2,156
Addition due to Business Combination *(Refer to Note 2.1)*	—	160
Deletions	(161)	(553)
Finance cost accrued during the period	359	341
Payment of lease liabilities	(2,824)	(2,355)
Translation difference	1,057	119
Balance at the end	**9,176**	**8,227**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Less than one year	3,393	2,483
One to five years	5,782	5,195
More than five years	1,044	1,296
Total	**10,219**	**8,974**

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

Rental expense recorded for short-term leases was ₹119 crore and ₹85 crore for the year ended March 31, 2026 and March 31, 2025, respectively

Leases not yet commenced to which Group is committed is ₹254 crore for a lease term up to 6 years.

The following is the movement in the net investment in lease during the year ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Year ended March 31	
	2026	**2025**
Balance at the beginning	**2,245**	**1,824**
Additions	1,192	1,013
Interest income accrued during the period	63	37
Others	20	(25)
Lease receipts	(1,292)	(676)
Translation difference	342	72
Balance at the end	**2,570**	**2,245**

2.22 EMPLOYEE BENEFITS

Accounting policy

Gratuity and Pensions

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees majorly of Infosys and its Indian subsidiaries. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Company contributes Gratuity liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). In case of Infosys BPM and EdgeVerve, contributions are made to the Infosys BPM Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees' Gratuity Fund Trust, respectively. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Group operates defined benefit pension plan in certain overseas jurisdictions, in accordance with the local laws. These plans are managed by third party fund managers. The plans provide for periodic payouts after retirement and/or a lumpsum payment as set out in rules of each fund and includes death and disability benefits. The defined benefit plans require contributions which are based on a percentage of salary that varies depending on the age of the respective employees.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Consolidated Statement of Profit and Loss.

Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

In respect of Indian subsidiaries, eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The Companies have no further obligation to the plan beyond its monthly contributions.

Superannuation

Certain employees of Infosys, Infosys BPM and EdgeVerve are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

Compensated absences

The Group 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 external 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.

2.22.1 Gratuity and Pension

The following table sets out the details of the defined benefit retirement plans and the amounts recognized in the Group's financial statements as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Gratuity		Pension	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in benefit obligations				
Benefit obligations at the beginning	2,511	2,116	1,183	1,020
Transfer	3	5	1	-
Service cost	436	335	58	52
Interest expense	180	141	16	18
Remeasurements - Actuarial (gains) / losses	(24)	93	84	69
Past service cost - plan amendments (Refer to note 2.20.1)	1,209	-	-	-
Employee contribution	-	-	44	33
Benefits paid	(214)	(181)	84	(60)
Translation difference	6	2	277	51
Benefit obligations at the end	**4,107**	**2,511**	**1,747**	**1,183**
Change in plan assets				
Fair value of plan assets at the beginning	2,733	2,079	1,137	991
Transfer	3	-	1	-
Interest income	189	151	17	19
Remeasurements- Return on plan assets excluding amounts included in interest income	52	22	73	60
Employer contribution	1,441	656	63	46
Employee contribution	-	-	44	33
Benefits paid	(203)	(176)	84	(60)
Translation difference	1	1	265	48
Fair value of plan assets at the end	**4,216**	**2,733**	**1,684**	**1,137**
Funded status	109	222	(63)	(46)
Defined benefit plan asset (Refer note 2.10)	192	286	13	11
Defined benefit plan liability (Refer note 2.15)	(83)	(64)	(76)	(57)

Amount for the year ended March 31, 2026 and March 31, 2025 recognized in the Consolidated Statement of Profit and Loss under employee benefit expense:

(In ₹ crore)

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Service cost	436	335	58	52
Net interest on the net defined benefit liability / (asset)	(9)	(10)	(1)	(1)
Plan amendments	1,209	-	-	-
Net cost	**1,636**	**325**	**57**	**51**

Amount for the year ended March 31, 2026 and March 31, 2025 recognized in the Consolidated Statement of Other Comprehensive Income:

(In ₹ crore)

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Remeasurements of the net defined benefit liability / (asset)				
Actuarial (gains) / losses	(24)	93	84	69
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	(52)	(22)	(73)	(60)
	(76)	**71**	**11**	**9**

Break up of actuarial (gains)/losses for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
(Gain) / loss from change in demographic assumptions	-	-	(32)	-
(Gain) / loss from change in financial assumptions	(10)	38	24	47
(Gain) / loss from experience adjustment	(14)	55	92	22
	(24)	**93**	**84**	**69**

The weighted-average assumptions used to determine benefit obligations as at March 31, 2026 and March 31, 2025 are set out below:

Particulars	Gratuity		Pension	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate [(1)]	6.5%	6.5%	1.1%-4.2%	0.9%-3.7%
Weighted average rate of increase in compensation levels [(2)]	6.0%	6.0%	1%-3.3%	1%-3%
Weighted average duration of defined benefit obligation [(3)]	5.7 years	5.7 years	12 years	13 years

The weighted-average assumptions used to determine net periodic benefit cost for the year ended March 31, 2026 and March 31, 2025 are set out below:

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Discount rate	6.5%	7.0%	0.9%-3.7%	1.5%-3.4%
Weighted average rate of increase in compensation levels	6.0%	6.0%	1%-3.3%	1%-3%

[(1)] For domestic defined benefit plan in India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. For most of our overseas defined benefit plan, given that the market for high quality corporate bonds is not developed, the Government bond rate adjusted for corporate spreads is used.

[(2)]The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends, inflation in respective markets and management's estimate of future salary increases.

[(3)] Attrition rate considered is the management's estimate based on the past long-term trend of employee turnover in the Company. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of post-employment benefit obligation.

For domestic defined benefit plan in India, assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India. For overseas defined benefit plan, the assumptions regarding future mortality experience are set with regard to the latest statistics in life expectancy, plan experience and other relevant data.

The Group assesses all of the above assumptions with its projected long-term plans of growth and prevalent industry standards.

The Company contributes all ascertained liabilities towards gratuity to the Infosys Limited Employees' Gratuity Fund Trust. In case of Infosys BPM and EdgeVerve, contributions are made to the Infosys BPM Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees Gratuity Fund Trust, respectively. Trustees administer contributions made to the trust as at March 31, 2026 and March 31, 2025, and contributions for gratuity are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law. The plan assets of the overseas defined benefit plan have been primarily invested in insurer managed funds and the asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations applicable to pension funds and the insurer managers. The insurers' investment are diversified and provide for guaranteed interest rates arrangements.

Actual return on assets (including remeasurements) of the gratuity plan for the year ended March 31, 2026 and March 31, 2025 were ₹241 crore and ₹173 crore, respectively and for the pension plan were ₹90 crore and ₹79 crore, respectively.

The contributions for gratuity are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The table below sets out the details of major plan assets into various categories as at March 31, 2026 and March 31, 2025:

Particulars	Pension	
	As at	
	March 31, 2026	March 31, 2025
Equity	37%	34%
Bonds	21%	30%
Real Estate/Property	23%	26%
Cash and Cash Equivalents	1%	1%
Other	18%	9%

These defined benefit plans expose the Group to actuarial risk which are set out below:

Interest rate risk: The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields and in certain overseas jurisdictions, it is calculated in reference to government bond yield adjusted for a corporate spread. If bond yields fall, the defined benefit obligation will tend to increase.

Life expectancy and investment risk: The pension fund offers the choice between a lifelong pension and a cash lump sum upon retirement. The pension fund has defined rates for converting the lump sum to a pension and there is the risk that the members live longer than implied by these conversion rates and that the pension assets don't achieve the investment return implied by these conversion rates.

Asset volatility: A proportion of the pension fund is held in equities, which is expected to outperform corporate bonds in the long term but give exposure to volatility and risk in the short term. The pension fund board of insurer is responsible for the investment strategy and equity allocation is justified given the long-term investment horizon of the pension fund and the objective to provide a reasonable long term return on members' account balances.

Sensitivity of significant assumptions used for valuation of defined benefit obligation:

(In ₹ crore)

Impact from	As at March 31, 2026	
	Gratuity	Pension
	1% point increase / decrease	0.5% point increase / decrease
Discount rate	205	70
Weighted average rate of increase in compensation levels	220	12

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation and keeping all other actuarial assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

The Group expects to contribute ₹540 crore to gratuity and ₹66 crore to pension during the fiscal 2027.

The maturity profile of defined benefit obligation is as follows:

(In ₹ crore)

	Gratuity	Pension
Within 1 year	721	118
1-2 year	589	126
2-3 year	543	117
3-4 year	493	110
4-5 year	451	121
5-10 years	1,660	556

2.22.2 Provident fund

Infosys has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social and economic factors. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by the Actuarial Society of India.

The following tables set out the funded status of the defined benefit provident fund plan of Infosys Limited and the amounts recognized in the Group's financial statements as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Change in benefit obligations		
Benefit obligations at the beginning	13,867	11,879
Service cost	1,088	952
Employee contribution	2,036	1,683
Interest expense	940	862
Actuarial (gains) / loss	95	218
Benefits paid	(1,929)	(1,727)
Benefit obligations at the end	**16,097**	**13,867**
Change in plan assets		
Fair value of plan assets at the beginning	13,928	11,812
Interest income	944	858
Remeasurements- Return on plan assets excluding amounts included in interest income	(415)	245
Employer contribution	1,170	1,057
Employee contribution	2,036	1,683
Benefits paid	(1,929)	(1,727)
Fair value of plan assets at the end	**15,734**	**13,928**
Funded status surplus/(deficit)	(363)	61
Irrecoverable surplus - effect of asset ceiling	-	(61)
Net defined benefit asset/ (liability) (Refer note 2.15)	**(363)**	**-**

Amount for the year ended March 31, 2026 and March 31, 2025 recognized in the Consolidated Statement of Profit and Loss under employee benefit expense:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Service cost	1,088	952
Net interest on the net defined benefit liability	-	4
Net provident fund cost	**1,088**	**956**

Amount for the year ended March 31, 2026 and March 31, 2025 recognized in the Consolidated Statement of Other Comprehensive Income:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	95	218
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	415	(245)
Irrecoverable surplus - effect of asset ceiling	(61)	61
Net interest on the net defined benefit asset	(4)	-
	445	**34**

The assumptions used in determining the present value obligation of the defined benefit plan under the Deterministic Approach are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Government of India (GOI) bond yield [(1)]	6.50%	6.50%
Expected rate of return on plan assets	8.25%	8.00%
Remaining term to maturity of portfolio	6 years	6 years
Expected guaranteed interest rate	8.25%	8.25%

[(1)] In India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of the post-employment benefit obligations.

The breakup of the plan assets into various categories as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Central and State government bonds	63%	60%
Public sector undertakings and Private sector bonds	26%	28%
Cash and cash equivalents	3%	4%
Others	8%	8%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

The actuarial valuation of provident fund liability exposes the Group to interest rate risk. The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

As at March 31, 2026 the defined benefit obligation would be affected by approximately ₹76 crore and ₹151 crore on account of a 0.25% increase / decrease in the expected rate of return on plan assets.

The Group contributed ₹1,515 crore and ₹1,323 crore to the provident fund during the year ended March 31, 2026 and March 31, 2025, respectively. The same has been recognized in the Consolidated Statement of Profit and Loss under the head employee benefit expense.

The provident plans are applicable only to employees drawing a salary in Indian rupees.

2.22.3 Superannuation

The Group contributed ₹570 crore and ₹512 crore during the year ended March 31, 2026 and March 31, 2025, respectively and the same has been recognized in the Consolidated Statement of Profit and Loss under the head employee benefit expense.

2.22.4 Employee benefit costs include:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Salaries and bonus[(1)]	92,505	83,667
Defined contribution plans	861	749
Defined benefit plans	3,017	1,534
	96,383	**85,950**

(1)Includes employee stock compensation expense of ₹952 crore and ₹802 crore for the year ended March 31, 2026 and March 31, 2025 respectively.

2.23 EARNINGS PER EQUITY SHARE

Accounting policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group 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 Group 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 at 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 shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

The following is the computation of basic earnings per equity share:

Particulars	**Year ended March 31,**	
	2026	**2025**
Profit attributable to equity holders of the Company *(in ₹ crore)*	29,440	26,713
Basic earnings per equity share - weighted average number of equity shares outstanding [(1)]	4,112,814,745	4,141,611,738
Basic earnings per equity share (₹)	71.58	64.50

[(1)] *excludes treasury shares*

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

Particulars	**Year ended March 31,**	
	2026	**2025**
Profit attributable to equity holders of the Company ***(in ₹ crore)***	29,440	26,713
Weighted average number of equity shares outstanding used in computing in basic earnings per equity share	4,112,814,745	4,141,611,738
Effect of dilutive common equivalent shares - share options outstanding	7,293,423	10,439,446
Weighted average number of equity shares and common equivalent shares outstanding used in computing diluted earnings per equity share	4,120,108,168	4,152,051,184
Diluted earnings per equity share (₹)	**71.46**	**64.34**

For the years ended March 31, 2026 and March 31, 2025, there were 1,235,321 and 13,931 options to purchase equity shares which had an anti-dilutive effect.

2.24 CONTINGENT LIABILITIES AND COMMITMENTS

Accounting policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

2.24.1 Contingent liability

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Contingent liabilities :		
Claims against the Group, not acknowledged as debts[(1)]	3,117	2,953
[Amount paid to statutory authorities ₹2,621 crore *(₹4,207 crore)*]		

[(1)] As at March 31, 2026 and March 31, 2025, claims against the Group not acknowledged as debts in respect of income tax matters amounted to ₹1,964 crore and ₹1,933 crore, respectively.

The claims against the Group primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group's financial position and results of operations.

Amount paid to statutory authorities against the tax claims amounted to ₹2,594 crore and ₹4,199 crore as at March 31, 2026 and March 31, 2025, respectively.

2.24.2 Legal proceedings

McCamish Cybersecurity incident

In November 2023, certain systems of Infosys McCamish Systems LLC ("McCamish"), a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware, resulting in the non-availability of certain applications and systems. McCamish 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. McCamish in coordination with its third-party eDiscovery vendor has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. McCamish 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 McCamish. The actions arise out of the cybersecurity incident at McCamish 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 March 13, 2025, McCamish and the plaintiffs engaged in mediation, resulting in an in-principle agreement that sets forth the terms of a proposed settlement of the class action lawsuits against McCamish, as well as seven class action lawsuits arising out of the incident that have been filed against McCamish's customers. Under the settlement terms, McCamish agreed to pay $17.5 million (approximately ₹150 crore) into a fund to settle these matters. McCamish had accrued for the settlement amount along with the insurance reimbursement receivable during the quarter ended March 31, 2025. On December 18, 2025, the Court granted final approval of the class action lawsuit settlement. The settlement amount has since been paid. The settlement has become effective and resolves all allegations made in the class action lawsuits filed against Infosys and certain of its customers without admission of any liability.

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

Government Investigation

The U.S. Department of Justice ("DOJ") is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees working for one of its clients in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and continues its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company's business and results of operations.

Others

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

2.24.3 Commitments

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)[(1)]	1,341	935
Other commitments*	93	122

[(1)] Capital contracts primarily comprises of commitments for infrastructure facilities and computer equipment.

** Uncalled capital pertaining to investments*

2.25 RELATED PARTY TRANSACTIONS

List of related parties:

Name of subsidiaries	Country	Holdings as at	
		March 31, 2026	March 31, 2025
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China	100%	100%
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico	100%	100%
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden	100%	100%
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China	100%	100%
EdgeVerve Systems Limited (EdgeVerve)[1]	India	100%	100%
Infosys Austria GmbH[1]	Austria	100%	100%
Skava Systems Private Limited (Skava Systems)[1][28]	India	-	-
Infosys Chile SpA[1]	Chile	100%	100%
Infosys Arabia Limited[2]	Saudi Arabia	70%	70%
Infosys Consulting Ltda.[1]	Brazil	100%	100%
Infosys Luxembourg S.a.r.l[1]	Luxembourg	100%	100%
Infosys Consulting S.R.L.[45]	Argentina	100%	100%
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania	100%	100%
Infosys Limited Bulgaria EOOD[1]	Bulgaria	100%	100%
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey	100%	100%
Infosys Germany Holding Gmbh[1]	Germany	100%	100%
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany	100%	100%
Infosys Green Forum[1]	India	100%	100%
Infosys Business Solutions LLC[1]	Qatar	100%	100%
WongDoody Inc.[30]	U.S.	-	-
IDUNN Information Technology Private Limited [1]	India	100%	100%
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.	100%	100%
Infosys Public Services Canada Inc. [11]	Canada	100%	100%
Infosys BPM Limited[1]	India	100%	100%
Infosys BPM UK Limited[3]	U.K.	100%	100%
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic	100%	100%
Infosys Poland Sp z.o.o[3]	Poland	100%	100%
Infosys McCamish Systems LLC[3]	U.S.	100%	100%
Portland Group Pty Ltd[3]	Australia	100%	100%
Infosys BPO Americas LLC.[3]	U.S.	100%	100%
Panaya Inc. (Panaya)[1]	U.S.	100%	100%
Panaya Ltd.[4]	Israel	100%	100%
Panaya Germany GmbH [4]	Germany	100%	100%
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	U.K.	100%	100%
Brilliant Basics Limited [5][20]	U.K.	100%	100%
Infosys Consulting Holding AG [1]	Switzerland	100%	100%
Infosys Management Consulting Pty Limited[6]	Australia	100%	100%
Infosys Consulting AG[6]	Switzerland	100%	100%
Infosys Consulting GmbH[6]	Germany	100%	100%
Infosys Consulting SAS[6]	France	100%	100%
Infy Consulting B.V.[6]	The Netherlands	100%	100%
Infosys Consulting (Belgium) NV[6]	Belgium	100%	100%
Infy Consulting Company Ltd[6]	U.K.	100%	100%
GuideVision s.r.o.[7]	Czech Republic	100%	100%
GuideVision Deutschland GmbH[8]	Germany	100%	100%
GuideVision Suomi Oy[8]	Finland	100%	100%
GuideVision Magyarország Kft[8]	Hungary	100%	100%
GuideVision Polska Sp. z.o.o[8]	Poland	100%	100%
GuideVision UK Ltd[8][20]	U.K.	100%	100%
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.	100%	100%
Outbox systems Inc. dba Simplus (US)[31]	U.S.	-	-
Simplus ANZ Pty Ltd.[9]	Australia	100%	100%
Simplus Australia Pty Ltd[10]	Australia	100%	100%
Simplus Philippines, Inc.[9]	Philippines	100%	100%
Kaleidoscope Animations, Inc.[31]	U.S.	-	-
Blue Acorn iCi Inc[31]	U.S.	-	-
Infosys Singapore Pte. Ltd. [1][41]	Singapore	100%	100%
Infosys Financial Services GmbH. [12]	Germany	100%	100%
Infosys South Africa (Pty) Ltd[12]	South Africa	100%	100%
Infosys (Malaysia) SDN. BHD. [12]	Malaysia	100%	100%
Infosys Middle East FZ LLC [12]	U.A.E	100%	100%
Infosys Norway [12]	Norway	100%	100%
Infosys Compaz Pte. Ltd [13]	Singapore	60%	60%
HIPUS Co., Ltd[13][41]	Japan	79%	81%

Fluido Oy [12]	Finland	100%	100%
Fluido Sweden AB [14]	Sweden	100%	100%
Fluido Norway A/S[14]	Norway	100%	100%
Fluido Denmark A/S[14]	Denmark	100%	100%
Fluido Slovakia s.r.o[14]	Slovakia	100%	100%
Infosys Fluido UK, Ltd.[14]	U.K.	100%	100%
Infosys Fluido Ireland, Ltd.[15]	Ireland	100%	100%
Stater N.V.[13]	The Netherlands	75%	75%
Stater Nederland B.V.[16]	The Netherlands	75%	75%
Stater XXL B.V.[16]	The Netherlands	75%	75%
HypoCasso B.V.[16]	The Netherlands	75%	75%
Stater Belgium N.V./S.A.[16]	Belgium	75%	75%
Stater Gmbh[16]	Germany	75%	75%
Infosys Germany GmbH [12][43]	Germany	-	100%
Wongdoody Gmbh [18][43]	Germany	100%	100%
WongDoody (Shanghai) Co. Limited [19]	China	100%	100%
WongDoody limited (Taipei) [19]	Taiwan	100%	100%
WongDoody d.o.o [19]	Serbia	100%	100%
BASE life science A/S [12]	Denmark	100%	100%
BASE life science AG [21]	Switzerland	100%	100%
BASE life science GmbH [21]	Germany	100%	100%
BASE life science S.A.S [21]	France	100%	100%
BASE life science Ltd. [21]	U.K.	100%	100%
BASE life science S.r.l. [21]	Italy	100%	100%
Innovisor Inc.[21]	U.S.	100%	100%
BASE life science Inc.[17]	U.S.	100%	100%
BASE life science S.L.[21]	Spain	100%	100%
InSemi Technology Services Private Limited [23]	India	100%	100%
Elbrus Labs Private Limited [23][22]	India	100%	100%
Infosys Services (Thailand) Limited [1][25]	Thailand	100%	100%
Infy tech SAS [12][24]	France	100%	100%
in-tech Holding GmbH [26][32]	Germany	-	-
in-tech GmbH [26]	Germany	100%	100%
Friedrich & Wagner Asia Pacific GmbH [26][32]	Germany	-	-
drivetech Fahrversuch GmbH [26]	Germany	100%	100%
in-tech Engineering S.R.L. (formerly known as ProIT) [26][44]	Romania	100%	100%
in-tech Automotive Engineering de R.L. de C.V [26][40]	Mexico	-	100%
Friedrich Wagner Holding Inc.[26][20]	U.S.	100%	100%
in-tech Automotive Engineering SL [26]	Spain	100%	100%
in-tech Automotive Engineering LLC [26][29]	U.S.	-	-
in-tech Services LLC [26][29]	U.S.	-	-
in-tech Engineering s.r.o [26]	Czech Republic	100%	100%
in-tech Engineering GmbH [26]	Austria	100%	100%
in-tech Engineering services S.R.L [26][44]	Romania	-	100%
in-tech Group Ltd [26]	U.K.	100%	100%
In-tech Automotive Engineering Shenyang Co. Ltd [26]	China	100%	100%
in-tech Group India Private Ltd [26]	India	100%	100%
In-tech Automotive Engineering Beijing Co., Ltd [26]	China	100%	100%
Infosys Germany SE (formerly known as Blitz 24-893 SE) [27][43]	Germany	100%	100%
Infosys Limited SPC [1][33]	Oman	100%	100%
Infosys BPM Netherlands B.V. [17][34]	The Netherlands	100%	100%
Infosys Energy Consulting Services LLC [9][35]	U.S.	100%	-
Infosys Saudi Arabia LLC [1][36]	Saudi Arabia	100%	-
Infosys Australia Technology Service Pty Ltd [12][37]	Australia	100%	-
MRE Consulting Ltd [38]	U.S.	100%	-
MRE Technology Services, LLC [38]	U.S.	100%	-
The Missing Link Automation Pty Ltd [39]	Australia	100%	-
The Missing Link Network Integration Pty Ltd [39]	Australia	100%	-
The Missing Link Security Pty Ltd [39]	Australia	100%	-
The Missing Link Security Ltd [39]	U.K.	100%	-
Infosys BPM Canada Inc [17][42]	Canada	100%	-
Infosys Enterprise Business Services Pty Ltd [12][46]	Australia	100%	-

[1] Wholly-owned subsidiary of Infosys Limited

[2] Majority owned and controlled subsidiary of Infosys Limited

[3] Wholly-owned subsidiary of Infosys BPM Limited

[4] Wholly-owned subsidiary of Panaya Inc

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

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

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

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

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

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

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

[12] Wholly-owned subsidiary of Infosys Singapore Pte. Ltd.

[13] Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd.

[14] Wholly-owned subsidiary of Fluido Oy

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

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

[17] Wholly-owned subsidiary of Infosys BPM UK Ltd.

[18] Wholly-owned subsidiary of Infosys Germany GmbH

[19] Wholly-owned subsidiary of Wongdoody Gmbh

[20] Under liquidation

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

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

[23] 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

[24] Incorporated on July 03, 2024

[25] Incorporated on July 26, 2024

[26] 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, in-tech Engineering S.R.L. (formerly known as 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.

[27] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Infosys Germany SE (formerly known as Blitz 24-893 SE)

[28] Liquidated effective November 14, 2024

[29] Liquidated effective November 30, 2024

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

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

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

[33] Incorporated on December 12, 2024

[34] Incorporated on March 20, 2025

[35] Incorporated on April 16, 2025

[36] Incorporated on April 21, 2025

[37] Incorporated on April 23, 2025

[38] On April 30, 2025, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC.The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC, a Wholly-owned subsidiary of Infosys Nova Holdings LLC

[39] On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd

[40] Liquidated effective May 07, 2025

[41] On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.

[42] Incorporated on July 28, 2025

[43] Infosys Germany Gmbh, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025

[44] in-tech Engineering services S.R.L, (Wholly-owned subsidiary of in-tech GmbH) merged into in-tech Engineering S.R.L. (formerly known as ProIT and wholly-owned subsidiary of in-tech GmbH) effective November 30, 2025

[45] Infosys Consulting S.R.L. (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026

[46] Incorporated on March 19, 2026

List of other related party

Particulars	Country	Nature of relationship
Infosys Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys
Infosys Limited Employees' Provident Fund Trust	India	Post-employment benefit plan of Infosys
Infosys Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys
Infosys BPM Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys BPM
Infosys BPM Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys BPM
EdgeVerve Systems Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of EdgeVerve
EdgeVerve Systems Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of EdgeVerve
Infosys Employees Welfare Trust	India	Controlled trust
Infosys Employee Benefits Trust	India	Controlled trust
Infosys Science Foundation	India	Controlled trust
Infosys Expanded Stock Ownership Trust	India	Controlled trust
Infosys Foundation [1]	India	Trust jointly controlled by KMPs

Refer to Note 2.22 for information on transactions with post-employment benefit plans mentioned above.

[1] During the year ended March 31, 2026 and March 31, 2025, the Group contributed ₹395 crore and ₹434 crore, respectively towards CSR.

List of key management personnel

Whole-time Directors

Salil Parekh, Chief Executive Officer and Managing Director

Non-whole-time Directors

Nandan M. Nilekani

D. Sundaram

Micheal Gibbs

Bobby Parikh

Chitra Nayak

Govind Iyer

Helene Auriol Potier

Nitin Paranjpe

Executive Officers

Inderpreet Sawhney, Chief Legal Officer and Chief Compliance Officer

Jayesh Sanghrajka (appointed as Chief Financial Officer effective April 1, 2024)

Shaji Mathew , Chief Human Resources Officer

Company Secretary
A.G.S. Manikantha

Transaction with key management personnel:

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	**2025**
Salaries and other short term employee benefits to whole-time directors and executive officers [1][2]	124	118
Commission and other benefits to non-executive/independent directors	20	19
Total	**144**	**137**

(1) Total employee stock compensation expense for the year ended March 31, 2026 and March 31, 2025 includes a charge of ₹70 crore and ₹70 crore, respectively, towards key management personnel. (Refer to Note 2.12)

(2) Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

(In ₹ crore)

Name of entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount	as % age of consolidated profit or loss	Amount	as % age of consolidated other comprehensive income	Amount	as % age of consolidated total comprehensive income	Amount
Infosys Ltd.	71.56%	80,874	90.36%	29,211	106.25%	85	90.41%	29,296
Indian Subsidiaries								
Infosys BPM Limited	2.87%	3,250	2.42%	781	(11.25%)	(9)	2.38%	772
EdgeVerve Systems Limited (EdgeVerve)	1.29%	1,467	3.88%	1,258	-	-	3.88%	1,258
Infosys Green Forum	0.28%	313	0.02%	8	-	-	0.02%	8
Idunn Information Technology Private Limited	0.07%	77	(0.01%)	(3)	-	-	(0.01%)	(3)
Elbrus Labs Private Limited	0.00%	2	(0.01%)	(2)	-	-	(0.01%)	(2)
Insemi Technology Service Private Limited	0.03%	30	(0.03%)	(11)	(1.25%)	(1)	(0.04%)	(12)
in-tech Group India Private Ltd,	0.00%	3	0.01%	2	-	-	0.01%	2
Foreign Subsidiaries								
Infosys Australia Technology Services Pty Ltd	0.39%	438	(0.00%)	(1)	-	-	(0.00%)	(1)
Infosys Technologies (China) Co. Limited (Infosys China)	0.85%	958	0.37%	121	-	-	0.37%	121
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	0.65%	738	0.17%	55	-	-	0.17%	55
Infosys Technologies (Sweden) AB. (Infosys Sweden)	0.15%	171	0.04%	13	-	-	0.04%	13
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	0.31%	355	(0.25%)	(81)	-	-	(0.25%)	(81)
Panaya Inc. (Panaya)	0.15%	173	(0.02%)	(5)	-	-	(0.02%)	(5)
Infosys Nova Holdings LLC. (Infosys Nova)	3.56%	4,026	0.55%	178	-	-	0.54%	178
Panaya Ltd	(0.12%)	(134)	0.13%	43	-	-	0.13%	43
Infosys Financial Services GmbH	0.00%	5	-	-	-	-	-	-
Infosys Middle East FZ LLC	(0.01%)	(12)	(0.00%)	(1)	(1.25%)	(1)	(0.01%)	(2)
Infosys Chile SpA	0.06%	73	0.02%	7	-	-	0.02%	7
Fluido Oy	0.15%	174	0.01%	3	-	-	0.01%	3
Fluido Sweden AB (Extero)	0.10%	108	0.05%	15	-	-	0.05%	15
Fluido Norway AS	0.08%	85	0.02%	6	-	-	0.02%	6
Fluido Denmark A/S	(0.26%)	(298)	(0.87%)	(280)	-	-	(0.86%)	(280)
Fluido Slovakia s.r.o	0.01%	10	0.00%	1	-	-	0.00%	1
Infosys Fluido UK Ltd	0.01%	12	0.05%	16	-	-	0.05%	16
Infosys Fluido Ireland Ltd	0.01%	11	0.01%	3	-	-	0.01%	3
Infosys Consulting Holding AG	0.58%	653	0.43%	141	-	-	0.43%	141
Infosys Management Consulting Pty Ltd	0.09%	97	0.08%	27	-	-	0.08%	27
Infosys Consulting AG	0.15%	173	0.29%	94	-	-	0.29%	94
Infosys Consulting (Belgium) NV	0.01%	6	0.02%	5	-	-	0.02%	5
Infosys Consulting GmbH	0.19%	211	0.05%	15	-	-	0.05%	15
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	6.46%	7,317	0.27%	86	-	-	0.27%	86
Infosys Consulting SAS	0.01%	14	0.03%	10	-	-	0.03%	10
Infosys Consulting S.R.L.	(0.04%)	(41)	(0.08%)	(25)	-	-	(0.08%)	(25)
Infosys Austria GMBH	0.01%	6	0.01%	2	-	-	0.01%	2
Infy Consulting B.V.	0.08%	85	0.02%	8	-	-	0.02%	8
Infosys Consulting Ltda	0.19%	218	0.04%	14	-	-	0.04%	14
Infosys Consulting S.R.L. (Romania)	0.15%	170	0.05%	15	-	-	0.05%	15
Infosys McCamish Systems LLC	1.42%	1,609	0.69%	223	-	-	0.69%	223
Stater N.V.	0.47%	534	0.12%	40	-	-	0.12%	40
Stater Nederland B.V.	0.17%	188	0.09%	29	-	-	0.09%	29
Stater XXL B.V.	0.00%	3	0.01%	3	-	-	0.01%	3
HypoCasso B.V.	0.02%	28	0.04%	14	-	-	0.04%	14
Stater Gmbh	(0.09%)	(99)	(0.07%)	(24)	-	-	(0.07%)	(24)

Name of entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount	as % age of consolidated profit or loss	Amount	as % age of consolidated other comprehensive income	Amount	as % age of consolidated total comprehensive income	Amount
Stater Belgium N.V./S.A.	0.12%	140	0.08%	25	-	-	0.08%	25
Infosys South Africa (Pty) Ltd	0.02%	17	0.01%	4	-	-	0.01%	4
Infosys Limited Bulgaria EOOD	0.02%	21	0.02%	6	-	-	0.02%	6
GuideVision, s.r.o..	0.19%	220	0.13%	41	-	-	0.13%	41
GuideVision Deutschland GmbH	(0.01%)	(11)	(0.00%)	(1)	-	-	(0.00%)	(1)
GuideVision Suomi Oy	(0.01%)	(8)	(0.01%)	(4)	-	-	(0.01%)	(4)
GuideVision Magyarország Kft.	0.01%	9	0.03%	10	-	-	0.03%	10
GuideVision Polska SP. Z O.O.	(0.00%)	(5)	(0.01%)	(4)	-	-	(0.01%)	(4)
GuideVision UK Ltd	0.00%	3	-	-	-	-	-	-
Infosys Germany Holding Gmbh	-	-	(0.01%)	(2)	-	-	(0.01%)	(2)
Infosys Automotive and Mobility GmbH & Co. KG	(1.11%)	(1,259)	0.62%	199	5.00%	4	0.63%	203
Infosys Turkey Bilgi Teknolojikeri Limited Sirketi	(0.00%)	(2)	(0.03%)	(10)	-	-	(0.03%)	(10)
Infosys Germany GmbH	-	-	(0.05%)	(15)	-	-	(0.05%)	(15)
Infosys Energy Consulting Services LLC	0.01%	6	-	-	-	-	-	-
WongDoody GmbH	0.02%	20	(0.06%)	(21)	-	-	(0.06%)	(21)
WongDoody (Shanghai) Co., Ltd.	0.01%	7	-	-	-	-	-	-
WongDoody Limited(Taipei)	0.00%	1	-	-	-	-	-	-
WongDoody d.o.o (formerly known as oddity code d.o.o)	0.01%	9	0.01%	2	-	-	0.01%	2
Infosys Business Solutions LLC	0.06%	72	0.05%	16	-	-	0.05%	16
Panaya Germany GmbH	(0.00%)	(1)	0.00%	1	-	-	0.00%	1
Infosys Arabia Limited	0.00%	3	(0.00%)	(1)	-	-	(0.00%)	(1)
Infosys Norway AS	0.00%	1	-	-	-	-	-	-
Simplus Australia Pty Ltd	0.04%	42	0.06%	20	-	-	0.06%	20
Simplus ANZ Pty Ltd.	-	-	-	-	-	-	-	-
Innovisor Inc.	-	-	-	-	-	-	-	-
Simplus Philippines, Inc.	0.02%	22	0.01%	2	-	-	0.01%	2
BASE life science AG	0.01%	6	0.02%	7	2.50%	2	0.03%	9
BASE life science GmbH	(0.00%)	(1)	-	-	-	-		-
BASE life science A/S	0.05%	53	(0.04%)	(13)	-	-	(0.04%)	(13)
BASE life science S.A.S	0.00%	1	(0.01%)	(2)	-	-	(0.01%)	(2)
BASE life science Ltd.	0.02%	19	0.03%	9	-	-	0.03%	9
BASE life science S.r.l.	-	-	-	-	-	-		-
BASE life science Inc.	0.00%	5	0.01%	2	-	-	0.01%	2
BASE life science S.L.	0.01%	7	(0.02%)	(6)	-	-	(0.02%)	(6)
Infosys Public Services, Inc. USA (Infosys Public Services)	1.87%	2,117	0.52%	171	-	-	0.53%	171
Infosys Luxembourg S.a.r.l	0.10%	112	0.13%	43	-	-	0.13%	43
Infosys Compaz PTE Ltd (Temasek)	0.37%	416	0.19%	63	-	-	0.19%	63
Infy Consulting Company Limited	0.44%	492	0.41%	133	-	-	0.41%	133
Infosys Poland Sp. Z.o.o	1.40%	1,585	0.52%	167	-	-	0.52%	167
Portland Group Pty Ltd	0.05%	58	(0.00%)	(3)	-	-	(0.01%)	(3)
Infosys BPO Americas LLC	0.11%	120	0.04%	12	-	-	0.04%	12
Infosys BPM Netherlands B.V.	0.01%	6	-	-	-	-	-	-
Infosys (Czech Republic) Limited s.r.o.	0.09%	106	(0.05%)	(16)	-	-	(0.05%)	(16)
HIPUS Co., Ltd	0.18%	198	0.17%	56	-	-	0.17%	56
Infosys (Malaysia) SDN. BHD.	0.03%	36	0.01%	4	-	-	0.01%	4
Infosys BPM UK Limited	0.02%	25	-	-	-	-	-	-
Infosys Public Services Canada Inc.	0.03%	32	(0.00%)	(3)	-	-	(0.01%)	(3)
Brilliant Basics Holdings Limited	0.07%	80	0.00%	1	-	-	0.00%	1
Brilliant Basics Limited	0.00%	1	-	-	-	-	-	-
Infy tech SAS	0.02%	18	(0.00%)	(4)	-	-	(0.01%)	(4)
In-tech Automotive Engineering Shenyang Co. Ltd	0.03%	31	0.05%	17	-	-	0.05%	17
In-tech Automotive Engineering Bejing Co., Ltd	0.00%	1	(0.00%)	(1)	-	-	0.00%	(1)
in-tech GmbH	0.30%	339	(0.58%)	(187)	-	-	(0.58%)	(187)
drivetech Fahrversuch GmbH	0.00%	4	0.00%	1	-	-	0.00%	1
in-tech Engineering S.R.L. (formerly ProIT SRL)	0.01%	15	(0.04%)	(14)	-	-	(0.04%)	(14)
in-tech Engineering services S.R.L, RO	-	-	0.01%	4	-	-	0.01%	4
in-tech Automotive Engineering SL	(0.01%)	(6)	(0.00%)	(1)	-	-	(0.00%)	(1)
in-tech Engineering GmbH, Austria	0.01%	8	0.00%	1	-	-	0.00%	1
Friedrich & Wagner Holding Inc.	(0.00%)	(2)	-	-	-	-	-	-
in-tech Automotive Engineering de R.L. de C.V	-	-	-	-	-	-	-	-
in-tech Engineering s.r.o	0.02%	17	0.01%	3	-	-	0.01%	3
in-tech Group Ltd	0.01%	15	0.02%	6	-	-	0.02%	6
MRE Consulting, Ltd.	0.09%	100	0.08%	28	-	-	0.09%	28
MRE Technology Services LLC	0.02%	26	0.01%	2	-	-	0.01%	2
The Missing Link Security Pty Ltd	0.06%	68	0.04%	15	-	-	0.05%	15
The Missing Link Automation Pty Ltd	(0.02%)	(28)	(0.00%)	(2)	-	-	(0.01%)	(2)
The Missing Link Network Integration Pty Ltd	0.02%	26	(0.01%)	(4)	-	-	(0.01%)	(4)
The Missing Link Security Ltd	(0.01%)	(15)	(0.00%)	(1)	-	-	(0.00%)	(1)
Infosys Germany SE (formerly known as Blitz 24-893 SE)	3.12%	3,521	(1.36%)	(441)	-	-	(1.36%)	(441)
Infosys Services (Thailand) Limited	0.01%	7	(0.02%)	(5)	-	-	(0.02%)	(5)
Subtotal	**100.00%**	**113,007**	**100.00%**	**32,324**	**100.00%**	**80**	**100.00%**	**32,404**
Adjustment arising out of consolidation		(20,016)		(2,870)		3,230		360
Controlled Trusts		(139)		(14)		-		(14)
		92,852		29,440		3,310		32,750
Non-controlling Interests		445		34		27		61
Total		**93,297**		**29,474**		**3,337**		**32,811**

2.26 SEGMENT REPORTING

Ind AS 108, Operating segments, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Business segments of the Group are primarily enterprises in Financial Services and Insurance, enterprises in Manufacturing, enterprises in Retail, Consumer Packaged Goods and Logistics, enterprises in the Energy, Utilities, Resources and Services, enterprises in Communication, Telecom OEM and Media, enterprises in Hi-Tech, enterprises in Life Sciences and Healthcare and all other segments. The Financial services reportable segments has been aggregated to include the Financial Services operating segment and Finacle operating segment because of the similarity of the economic characteristics. All other segments represent the operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for 'all other segments' represents revenue generated by Infosys Public services and revenue generated from customers located in India, Japan and China and other enterprises in Public services. Allocated expenses of segments include expenses incurred for rendering services from the Group's offshore software development centers and on-site expenses, which are categorized in relation to the associated efforts of the segment. Certain expenses such as depreciation and amortization, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

Disclosure of revenue by geographic locations is given in note 2.18 Revenue from operations.

Business Segments

Year ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Financial Services [1]	Manufacturing	Energy, Utilities, Resources and Services	Retail [2]	Communication [3]	Hi-Tech	Life Sciences [4]	All other segments [5]	Total
Revenue from operations	49,908	29,078	23,818	23,077	21,765	13,928	12,267	4,809	178,650
	45,175	*25,207*	*21,710*	*22,059*	*19,108*	*13,090*	*11,831*	*4,810*	*162,990*
Identifiable operating expenses	27,877	17,797	13,327	11,529	13,908	8,286	7,667	2,956	103,347
	25,871	*16,167*	*11,882*	*10,931*	*12,420*	*7,592*	*7,166*	2,986	*95,015*
Allocated expenses	9,353	4,837	4,507	4,459	3,996	2,414	2,156	1,136	32,858
	8,205	*4,184*	*3,731*	*3,995*	*3,347*	*2,278*	*2,002*	*997*	*28,739*
Segment Profit	**12,678**	**6,444**	**5,984**	**7,089**	**3,861**	**3,228**	**2,444**	**717**	**42,445**
	11,099	*4,856*	*6,097*	*7,133*	*3,341*	*3,220*	*2,663*	*827*	*39,236*
Unallocable expenses*									6,191
									4,812
Other income, net									4,157
									3,600
Finance cost									416
									416
Profit before tax									**39,995**
									37,608
Income tax expense									10,521
									10,858
Net Profit									**29,474**
									26,750
Depreciation and amortization expense									4,902
									4,812
Non-cash expenses other than depreciation and amortization									—
									—

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

**Unallocable expense includes impact of ₹1,289 crore towards impact of Labour Codes for the year ended March 31, 2026 (refer to note 2.20.1)*

Significant clients

No client individually accounted for more than 10% of the revenues for the year ended March 31, 2026 and March 31, 2025, respectively.

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

Deloitte
Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru-560 001
Karnataka, India

Tel: +91 80 6188 6000
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of **INFOSYS LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at March 31, 2026, the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the three months and year ended on that date, the Condensed Consolidated Statement of Changes in Equity, and the Condensed Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit, its consolidated other comprehensive income for the three months and year ended on that date, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and Board of Directors for the Interim Condensed Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding the assets of the Group 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

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the interim condensed consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the interim condensed consolidated financial statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their own respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the interim condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the interim condensed consolidated financial statements, including the disclosures, and whether the interim condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the interim condensed consolidated financial statements of which we are independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the Interim Condensed Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Bengaluru
Date: April 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Financial Statements under Indian Accounting Standards (Ind AS) for the three months and year ended March 31, 2026

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INFOSYS LIMITED AND SUBSIDIARIES

(In ₹ crore)

Condensed Consolidated Balance Sheets as at	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.2	12,651	11,778
Right-of-use assets	2.19	6,177	6,311
Capital work-in-progress		526	814
Goodwill	2.3	12,117	10,106
Other intangible assets		2,825	2,766
Financial assets			
Investments	2.4	8,930	11,059
Loans	2.5	6	16
Other financial assets	2.6	2,776	3,511
Deferred tax assets (net)		2,264	1,108
Income tax assets (net)		666	1,622
Other non-current assets	2.9	3,540	2,713
Total non-current assets		**52,478**	**51,804**
Current assets			
Financial assets			
Investments	2.4	12,950	12,482
Trade receivables	2.7	35,234	31,158
Cash and cash equivalents	2.8	22,201	24,455
Loans	2.5	234	249
Other financial assets	2.6	15,890	13,840
Income tax assets (net)		1,835	2,975
Other current assets	2.9	15,145	11,940
Total current assets		**103,489**	**97,099**
Total assets		**155,967**	**148,903**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.11	2,024	2,073
Other equity		90,828	93,745
Total equity attributable to equity holders of the Company		**92,852**	**95,818**
Non-controlling interests		445	385
Total equity		**93,297**	**96,203**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	2.19	6,016	5,772
Other financial liabilities	2.12	2,092	2,141
Deferred tax liabilities (net)		1,679	1,722
Other non-current liabilities	2.13	561	215
Total non-current liabilities		**10,348**	**9,850**
Current liabilities			
Financial Liabilities			
Lease liabilities	2.19	3,160	2,455
Trade payables		4,744	4,164
Other financial liabilities	2.12	21,483	18,138
Other current liabilities	2.13	15,779	11,765
Provisions	2.14	1,512	1,475
Income tax liabilities (net)		5,644	4,853
Total current liabilities		**52,322**	**42,850**
Total equity and liabilities		**155,967**	**148,903**

The accompanying notes form an integral part of the interim condensed consolidated financial statements

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

INFOSYS LIMITED AND SUBSIDIARIES

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

Condensed Consolidated Statement of Profit and Loss for the	Note No.	Three months ended March 31,		Year ended March 31,	
		2026	2025	2026	2025
Revenue from operations	2.16	46,402	40,925	178,650	162,990
Other income, net	2.17	1,159	1,190	4,322	3,600
Total income		**47,561**	**42,115**	**182,972**	**166,590**
Expenses					
Employee benefit expenses	2.18	24,688	22,015	95,094	85,950
Cost of technical sub-contractors		3,952	3,276	15,421	12,937
Travel expenses		532	520	2,097	1,894
Cost of software packages and others	2.18	3,969	3,899	15,722	15,911
Communication expenses		141	147	603	620
Consultancy and professional charges		661	301	2,090	1,655
Depreciation and amortization expenses		1,424	1,299	4,902	4,812
Finance cost		105	102	416	416
Other expenses	2.18	1,292	893	5,343	4,787
Total expenses		**36,764**	**32,452**	**141,688**	**128,982**
Profit before exceptional item and tax		**10,797**	**9,663**	**41,284**	**37,608**
Exceptional item					
Impact of Labour Codes	2.18.1	—	—	1,289	—
Profit before tax		**10,797**	**9,663**	**39,995**	**37,608**
Tax expense:					
Current tax	2.15	2,664	2,784	11,767	12,130
Deferred tax	2.15	(376)	(159)	(1,246)	(1,272)
Profit for the period		**8,509**	**7,038**	**29,474**	**26,750**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net		(236)	(145)	(288)	(92)
Equity instruments through other comprehensive income, net		374	29	397	19
		138	**(116)**	**109**	**(73)**
Items that will be reclassified subsequently to profit or loss					
Fair value changes on derivatives designated as cash flow hedge, net		(11)	(56)	(1)	(24)
Exchange differences on translation of foreign operations		1,021	384	3,256	357
Fair value changes on investments, net		(93)	63	(27)	199
		917	**391**	**3,228**	**532**
Total other comprehensive income /(loss), net of tax		**1,055**	**275**	**3,337**	**459**
Total comprehensive income for the period		**9,564**	**7,313**	**32,811**	**27,209**
Profit attributable to:					
Owners of the Company		8,501	7,033	29,440	26,713
Non-controlling interests		8	5	34	37
		8,509	**7,038**	**29,474**	**26,750**
Total comprehensive income attributable to:					
Owners of the Company		9,546	7,304	32,750	27,167
Non-controlling interests		18	9	61	42
		9,564	**7,313**	**32,811**	**27,209**
Earnings per equity share					
Equity shares of par value ₹5/- each					
Basic (₹)		21.01	16.98	71.58	64.50
Diluted (₹)		20.98	16.94	71.46	64.34
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.20	4,046,019,309	4,142,429,577	4,112,814,745	4,141,611,738
Diluted (in shares)	2.20	4,052,169,447	4,151,537,321	4,120,108,168	4,152,051,184

The accompanying notes form an integral part of the interim condensed consolidated financial statements

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Statement of Changes in Equity

(In ₹ crore)

Particulars	OTHER EQUITY															
		Reserves & Surplus								Other comprehensive income						
	Equity Share capital [1]	Capital reserve	Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [2]	Other reserves [3]	Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of Cash Flow Hedges	Other items of other comprehensive income / (loss)	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2024	**2,071**	**54**	**169**	**616**	**68,405**	**1,214**	**913**	**12,104**	**22**	**266**	**2,552**	**6**	**(276)**	**88,116**	**345**	**88,461**
Changes in equity for the year ended March 31, 2025																
Profit for the year	—	—	—	—	26,713	—	—	—	—	—	—	—	—	26,713	37	26,750
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	—	—	—	—	—	(92)	(92)	—	(92)
Equity instruments through other comprehensive income, net*	—	—	—	—	—	—	—	—	—	19	—	—	—	19	—	19
Fair value changes on derivatives designated as cash flow hedge, net*	—	—	—	—	—	—	—	—	—	—	—	(24)	—	(24)	—	(24)
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	352	—	—	352	5	357
Fair value changes on investments, net*	—	—	—	—	—	—	—	—	—	—	—	—	199	199	—	199
Total Comprehensive income for the year	**—**	**—**	**—**	**—**	**26,713**	**—**	**—**	**—**	**—**	**19**	**352**	**(24)**	**107**	**27,167**	**42**	**27,209**
Shares issued on exercise of employee stock options *(Refer to Note 2.11)*	2	—	—	4	—	—	—	—	—	—	—	—	—	6	—	6
Employee stock compensation expense *(Refer to Note 2.11)*	—	—	—	—	—	—	785	—	—	—	—	—	—	785	—	785
Transferred on account of exercise of stock options (Refer to note 2.11)	—	—	—	471	—	—	(471)	—	—	—	—	—	—	—	—	—
Transferred on account of options not exercised	—	—	—	—	—	198	(198)	—	—	—	—	—	—	—	—	—
Income tax benefit arising on exercise of stock options	—	—	—	—	—	—	39	—	—	—	—	—	—	39	—	39
Transfer to legal reserve	—	—	—	—	(2)	—	—	—	2	—	—	—	—	—	—	—
Dividends [1]	—	—	—	—	(20,295)	—	—	—	—	—	—	—	—	(20,295)	—	(20,295)
Dividends paid to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2)	(2)
Transferred to Special Economic Zone Re-investment reserve	—	—	—	—	(74)	—	—	74	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve to retained earnings	—	—	—	—	2,999	—	—	(2,999)	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve on utilization	—	—	—	—	881	—	—	(881)	—	—	—	—	—	—	—	—
Balance as at March 31, 2025	**2,073**	**54**	**169**	**1,091**	**78,627**	**1,412**	**1,068**	**8,298**	**24**	**285**	**2,904**	**(18)**	**(169)**	**95,818**	**385**	**96,203**

Condensed Consolidated Statement of Changes in Equity (contd.)

(In ₹ crore)

Particulars	OTHER EQUITY															
		Reserves & Surplus								Other comprehensive income				Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
	Equity Share capital [1]	Capital reserve	Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [2]	Other reserves [3]	Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of Cash Flow Hedges	Other items of other comprehensive income / (loss)			
Balance as at April 1, 2025	**2,073**	**54**	**169**	**1,091**	**78,627**	**1,412**	**1,068**	**8,298**	**24**	**285**	**2,904**	**(18)**	**(169)**	**95,818**	**385**	**96,203**
Changes in equity for the year ended March 31, 2026																
Profit for the year	—	—	—	—	29,440	—	—	—	—	—	—	—	—	29,440	34	29,474
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	—	—	—	—	—	(288)	(288)	—	(288)
Equity instruments through other comprehensive income, net*	—	—	—	—	—	—	—	—	—	397	—	—	—	397	—	397
Fair value changes on derivatives designated as cash flow hedge, net*	—	—	—	—	—	—	—	—	—	—	—	(1)	—	(1)	—	(1)
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	3,229	—	—	3,229	27	3,256
Fair value changes on investments, net*	—	—	—	—	—	—	—	—	—	—	—	—	(27)	(27)	—	(27)
Total Comprehensive income for the year	**—**	**—**	**—**	**—**	**29,440**	**—**	**—**	**—**	**—**	**397**	**3,229**	**(1)**	**(315)**	**32,750**	**61**	**32,811**
Shares issued on exercise of employee stock options *(Refer to Note 2.11)*	1	—	—	1	—	—	—	—	—	—	—	—	—	2	—	2
Employee stock compensation expense *(Refer to Note 2.11)*	—	—	—	—	—	—	938	—	—	—	—	—	—	938	—	938
Transferred on account of exercise of stock options (Refer to Note 2.11)	—	—	—	449	—	—	(449)	—	—	—	—	—	—	—	—	—
Transferred on account of options not exercised	—	—	—	—	—	63	(63)	—	—	—	—	—	—	—	—	—
Income tax benefit arising on exercise of stock options	—	—	—	—	—	—	44	—	—	—	—	—	—	44	—	44
Financial liability under option arrangements	—	—	—	—	(10)	—	—	—	—	—	—	—	—	(10)	—	(10)
Changes in the controlling stake of a subsidiary	—	—	—	—	7	—	—	—	—	—	—	—	—	7	2	9
Transfer to legal reserve	—	—	—	—	(9)	—	—	—	9	—	—	—	—	—	—	—
Buyback of equity shares	(50)	—	—	(1,244)	(16,346)	(360)	—	—	—	—	—	—	—	(18,000)	—	(18,000)
Transaction cost relating to buyback*	—	—	—	(17)	(27)	—	—	—	—	—	—	—	—	(44)	—	(44)
Amount transferred to capital redemption reserve upon Buyback	—	—	50	—	—	(50)	—	—	—	—	—	—	—	—	—	—
Dividends [1]	—	—	—	—	(18,653)	—	—	—	—	—	—	—	—	(18,653)	—	(18,653)
Dividends paid to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3)	(3)
Transferred to Special Economic Zone Re-investment reserve	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve to retained earnings	—	—	—	—	2,214	—	—	(2,214)	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve on utilization	—	—	—	—	1,260	—	—	(1,260)	—	—	—	—	—	—	—	—
Balance as at March 31, 2026	**2,024**	**54**	**219**	**280**	**76,503**	**1,065**	**1,538**	**4,824**	**33**	**682**	**6,133**	**(19)**	**(484)**	**92,852**	**445**	**93,297**

** Net of tax*

[1] Net of treasury shares

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

[3] Under the Swiss Code of Obligation, few subsidiaries of Infosys Consulting are required to appropriate a certain percentage of the annual profit to legal reserve which may be used only to cover losses or for measures designed to sustain the Company through difficult times, to prevent unemployment or to mitigate its consequences.

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Statement of Cash Flows

Accounting policy

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

(In ₹ crore)

Particulars	Note No.	Year ended March 31,	
		2026	2025
Cash flow from operating activities			
Profit for the year		29,474	26,750
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.15	10,521	10,858
Depreciation and amortization		4,902	4,812
Interest and dividend income		(2,630)	(2,570)
Finance cost		416	416
Impairment loss recognized / (reversed) under expected credit loss model		33	48
Exchange differences on translation of assets and liabilities, net		954	79
Stock compensation expense		952	802
Interest receivable on income tax refund		(63)	(327)
Provision for post sale client support		(167)	(110)
Other adjustments		881	833
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(5,177)	(1,769)
Loans, other financial assets and other assets		(2,645)	(1,024)
Trade payables		(26)	176
Other financial liabilities, other liabilities and provisions		5,209	2,322
Cash generated from operations		**42,634**	**41,296**
Income taxes paid		(8,648)	(5,602)
Net cash generated by operating activities		**33,986**	**35,694**
Cash flows from investing activities			
Expenditure on property, plant and equipment and intangibles, net of sale proceeds *(Refer to note 2.2)*		(2,727)	(2,237)
Deposits placed with corporation		(944)	(1,225)
Redemption of deposits placed with Corporation		725	776
Interest and dividend received		2,713	2,040
Payment towards acquisition of business, net of cash acquired	2.1	(637)	(3,155)
Payment of contingent consideration pertaining to acquisition of business		(13)	—
Escrow and other deposits pertaining to Buyback		(1,815)	—
Redemption of escrow and other deposits pertaining to Buyback		1,815	—
Other receipts		15	10
Payments to acquire Investments			
Tax free bonds and government bonds		(153)	(2)
Mutual fund units		(72,878)	(73,048)
Certificates of deposit		(14,035)	(6,978)
Commercial Papers		(3,255)	(6,403)
Non-convertible debentures		(3,438)	(3,240)
Government securities		(2,859)	—
Other Investments		(38)	(60)
Proceeds on sale of Investments			
Tax free bonds and government bonds		1,378	109
Target Maturity funds		487	—
Mutual funds units		72,682	73,987
Certificates of deposit		9,767	6,688
Commercial Papers		5,810	7,735
Non-convertible debentures		4,083	2,591
Government securities		5,259	455
Other Investments		4	11
Net cash generated / (used in) from investing activities		**1,946**	**(1,946)**

Particulars	Note No.	Year ended March 31,	
		2026	2025
Cash flows from financing activities			
Payment of lease liabilities		(2,824)	(2,355)
Payment of dividends		(18,653)	(20,287)
Loan repayment of in-tech Holding GmbH		—	(985)
Payment of dividend to non-controlling interest of subsidiary		(3)	(2)
Shares issued on exercise of employee stock options		2	6
Buyback of equity shares including transaction costs		(18,058)	—
Other payments		(250)	(538)
Net cash used in financing activities		**(39,786)**	**(24,161)**
Net increase / (decrease) in cash and cash equivalents		(3,854)	9,587
Effect of exchange rate changes on cash and cash equivalents		1,600	82
Cash and cash equivalents at the beginning of the period	2.8	24,455	14,786
Cash and cash equivalents at the end of the period	2.8	**22,201**	**24,455**
Supplementary information:			
Restricted cash balance	2.8	422	424

The accompanying notes form an integral part of the interim condensed consolidated financial statements

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

INFOSYS LIMITED AND SUBSIDIARIES

Overview and notes to the Interim Condensed Consolidated Financial Statements

1. Overview

1.1 Company overview

Infosys Limited ('the Company' or 'Infosys') provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

Infosys together with its subsidiaries and controlled trusts is hereinafter referred to as the "Group".

The Company is a public limited company incorporated and domiciled in India and has its registered office at Electronics city, Hosur Road, Bengaluru 560100, Karnataka, India. The Company has its primary listings on the BSE Ltd. and National Stock Exchange of India Limited. The Company's American Depositary Shares (ADS) representing equity shares are listed on the New York Stock Exchange (NYSE).

The Group's interim condensed consolidated financial statements are approved for issue by the Company's Board of Directors on April 23, 2026.

1.2 Basis of preparation of financial statements

These interim condensed consolidated financial statements are prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting , under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognised at the present value of defined benefit obligation less fair value of plan assets, the provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI). Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Company's Annual Report for the year ended March 31, 2025. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited interim condensed consolidated financial statements have been discussed in the respective notes.

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

1.3 Basis of consolidation

Infosys consolidates entities which it owns or controls. The interim condensed consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

1.4 Use of estimates and judgments

The preparation of the interim condensed consolidated 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 interim condensed consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in *Note no. 1.5*. Critical accounting estimates and judgments could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the interim condensed consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed consolidated financial statements.

1.5 Critical accounting estimates and judgments

a. Revenue recognition

The Group'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 Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

b. Income taxes

The Group's two major tax jurisdictions are India and the United States, though the Company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

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. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced *(Refer to Notes 2.15).*

c. Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management *(Refer to Note 2.1 and 2.3)* .

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. 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 Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology *(Refer to Note 2.2).*

e. 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 (CGUs) 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 represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins *(Refer to note 2.3).*

2. Notes to the Consolidated Financial Statements

2.1 BUSINESS COMBINATIONS

Accounting policy

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets acquired and liabilities assumed in the Group's consolidated financial statements.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Acquisition during the year ended March 31, 2026

During the year ended March 31, 2026 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

1) MRE Consulting Ltd., a leading Energy and business consulting services company, headquartered in Texas, U.S. on April 30, 2025, which is expected to bring newer capabilities for the Group in trading and risk management, especially in the energy sector.

2) The Missing Link Security Pty. Ltd., The Missing Link Security Limited and The Missing Link Automation Pty. Ltd. (collectively known as "The Missing Link"), a leading Cybersecurity service provider headquartered in Australia on April 30, 2025, which is expected to further strengthen the Group's capabilities in the cybersecurity sector and bolster its presence in the fast growing Australian Market.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets [(1)]	118	-	118
Intangible assets:			
Customer related[#]	-	222	222
Vendor relationship[#]	-	55	55
Brand[#]	-	20	20
Deferred tax liabilities on intangible assets	-	(46)	(46)
Total	**118**	**251**	**369**
Goodwill			444
Total purchase price			**813**

[(1)] *Includes cash and cash equivalents acquired of ₹102 crore.*

[#] *The estimated useful life is around 1 year to 7 years*

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill amounting to ₹79 crore is expected to be deductible for tax purposes.

The total purchase consideration of ₹813 crore includes upfront cash consideration of ₹743 crore and contingent consideration with an estimated fair value of ₹70 crore as on the date of acquisition.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rates ranging from 2% - 3%. The undiscounted value of contingent consideration as of March 31, 2026 was approximately ₹88 crore.

Additionally, these acquisitions have retention bonus and management incentives payable to the employees of the acquiree over 2-3 years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the Consolidated Statement of Profit and Loss over the period of service.

Fair value of trade receivables acquired is ₹194 crore as of acquisition date and as of March 31, 2026, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹34 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

Proposed Acquisition

1. On August 13, 2025, Infosys Singapore Pte. Ltd., a wholly owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 75% of the equity share capital in Telstra Purple Pty Ltd, including some of its subsidiaries (together known as Versent Group), Australia's leading Digital Transformation Solutions Provider for a consideration including earn-outs and deferred consideration amounting up to AUD 233 million (approximately ₹1,335 crore), excluding retention bonus and management incentives, subject to regulatory approvals and customary closing adjustments.

2. On March 25, 2026, Infosys Nova Holdings LLC , a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the equity share capital of Optimum Achieve Holdings Inc., a leading healthcare digital transformation and consulting firm headquartered in USA, along with its other subsidiaries including Optimum Healthcare IT, LLC, for a consideration including earn-outs amounting up to $465 million (approximately ₹4,410 crore), excluding management incentives and retention bonus, subject to customary closing adjustments.

Update on acquisition completed after the end of the reporting period

On March 25, 2026, Infosys Nova Holdings LLC a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the partnership interests of Stratus Global LLC, a leading insurance technology partner serving P&C insurers and managing general agents (MGAs), headquartered in USA, for a consideration including earn-outs amounting up to $95 million (approximately ₹901 crore), excluding management incentives, and retention bonus, subject to customary closing adjustments. Subsequently in April 2026, as on the date these financial statements were authorized for issuance, Infosys Nova Holdings LLC has completed its acquisition of Stratus Global LLC. Given the recent timing of the acquisition and pending completion of the valuations for identifiable net assets acquired and liabilities assumed, at the time these financial statements were authorized for issuance, the initial accounting for the business combination is incomplete. Accordingly, all the required disclosures for the business combination have not been made.

2.2 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 charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Buildings [(1)]	22-25 years
Plant and machinery [(1)(2)]	5 years
Office equipment	5 years
Computer equipment [(1)]	3-5 years
Furniture and fixtures [(1)]	5 years
Vehicles[(1)]	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

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

[(2)] Includes Solar plant with a useful life of 25 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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

Impairment

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

If such assets are considered to be impaired, the impairment to be recognized in the Consolidated 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 Consolidated 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 three months ended March 31, 2026 are as follows:

(In ₹ crore)

Particulars	Land - Freehold	Buildings [(1)]	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at January 1, 2026	**1,440**	**11,825**	**3,512**	**1,678**	**9,495**	**2,332**	**1,345**	**45**	**31,672**
Additions	—	684	209	69	486	127	19	—	1,594
Deletions**	—	(2)	(12)	(20)	(402)	(29)	(13)	(1)	(479)
Translation difference	—	67	5	5	28	8	18	—	131
Gross carrying value as at March 31, 2026	**1,440**	**12,574**	**3,714**	**1,732**	**9,607**	**2,438**	**1,369**	**44**	**32,918**
Accumulated depreciation as at January 1, 2026	**—**	**(5,721)**	**(2,938)**	**(1,404)**	**(6,949)**	**(1,974)**	**(1,095)**	**(40)**	**(20,121)**
Depreciation	—	(113)	(53)	(29)	(279)	(43)	(26)	—	(543)
Accumulated depreciation on deletions**	—	1	12	20	395	28	13	1	470
Translation difference	—	(23)	(6)	(4)	(17)	(6)	(17)	—	(73)
Accumulated depreciation as at March 31, 2026	—	**(5,856)**	**(2,985)**	**(1,417)**	**(6,850)**	**(1,995)**	**(1,125)**	**(39)**	**(20,267)**
Carrying value as at January 1, 2026	**1,440**	**6,104**	**574**	**274**	**2,546**	**358**	**250**	**5**	**11,551**
Carrying value as at March 31, 2026	**1,440**	**6,718**	**729**	**315**	**2,757**	**443**	**244**	**5**	**12,651**

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

(In ₹ crore)

Particulars	Land - Freehold	Buildings [(1)]	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at January 1, 2025	**1,432**	**11,716**	**3,459**	**1,608**	**8,734**	**2,371**	**1,451**	**48**	**30,819**
Additions	47	5	11	31	697	12	40	—	843
Deletions*	—	(6)	(9)	(13)	(140)	(46)	(189)	—	(403)
Translation difference	—	6	—	2	15	3	5	—	31
Gross carrying value as at March 31, 2025	**1,479**	**11,721**	**3,461**	**1,628**	**9,306**	**2,340**	**1,307**	**48**	**31,290**
Accumulated depreciation as at January 1, 2025	**—**	**(5,247)**	**(2,774)**	**(1,319)**	**(6,846)**	**(1,930)**	**(1,171)**	**(43)**	**(19,330)**
Depreciation	—	(109)	(47)	(30)	(292)	(41)	(30)	—	(549)
Accumulated depreciation on deletions*	—	1	9	13	133	44	187	—	387
Translation difference	—	(3)	(1)	(1)	(8)	(2)	(5)	—	(20)
Accumulated depreciation as at March 31, 2025	**—**	**(5,358)**	**(2,813)**	**(1,337)**	**(7,013)**	**(1,929)**	**(1,019)**	**(43)**	**(19,512)**
Carrying value as at January 1, 2025	**1,432**	**6,469**	**685**	**289**	**1,888**	**441**	**280**	**5**	**11,489**
Carrying value as at March 31, 2025	**1,479**	**6,363**	**648**	**291**	**2,293**	**411**	**288**	**5**	**11,778**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 are as follows:

(In ₹ crore)

Particulars	Land - Freehold	Buildings [1]	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2025	**1,479**	**11,721**	**3,461**	**1,628**	**9,306**	**2,340**	**1,307**	**48**	**31,290**
Additions	27	713	270	137	1,524	195	64	1	2,931
Additions on Business Combinations *(Refer to note 2.1)*	—	—	—	—	3	—	—	—	3
Deletions** #	(66)	(13)	(31)	(50)	(1,325)	(121)	(55)	(5)	(1,666)
Translation difference	—	153	14	17	99	24	53	—	360
Gross carrying value as at March 31, 2026	**1,440**	**12,574**	**3,714**	**1,732**	**9,607**	**2,438**	**1,369**	**44**	**32,918**
Accumulated depreciation as at April 1, 2025	**—**	**(5,358)**	**(2,813)**	**(1,337)**	**(7,013)**	**(1,929)**	**(1,019)**	**(43)**	**(19,512)**
Depreciation	—	(449)	(188)	(118)	(1,079)	(167)	(111)	(1)	(2,113)
Accumulated depreciation on deletions** #	—	2	30	50	1,302	119	55	5	1,563
Translation difference	—	(51)	(14)	(12)	(60)	(18)	(50)	—	(205)
Accumulated depreciation as at March 31, 2026	**—**	**(5,856)**	**(2,985)**	**(1,417)**	**(6,850)**	**(1,995)**	**(1,125)**	**(39)**	**(20,267)**
Carrying value as at April 1, 2025	**1,479**	**6,363**	**648**	**291**	**2,293**	**411**	**288**	**5**	**11,778**
Carrying value as at March 31, 2026	**1,440**	**6,718**	**729**	**315**	**2,757**	**443**	**244**	**5**	**12,651**

** During the three months and year ended March 31, 2026, certain assets which were not in use having gross book value of ₹323 crore (net book value: ₹ Nil) and ₹1,165 crore (net book value: ₹ Nil), respectively were retired.

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

(In ₹ crore)

Particulars	Land - Freehold	Buildings [1]	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2024	**1,432**	**11,770**	**3,428**	**1,528**	**8,611**	**2,326**	**1,447**	**45**	**30,587**
Additions	47	43	63	139	1,317	93	139	2	1,843
Additions on Business Combinations *(Refer to note 2.1)*	—	1	—	11	6	23	—	2	43
Deletions* #	—	(113)	(31)	(52)	(633)	(101)	(290)	(1)	(1,221)
Translation difference	—	20	1	2	5	(1)	11	—	38
Gross carrying value as at March 31, 2025	**1,479**	**11,721**	**3,461**	**1,628**	**9,306**	**2,340**	**1,307**	**48**	**31,290**
Accumulated depreciation as at April 1, 2024	**—**	**(4,921)**	**(2,630)**	**(1,269)**	**(6,380)**	**(1,837)**	**(1,138)**	**(42)**	**(18,217)**
Depreciation	—	(444)	(203)	(118)	(1,249)	(187)	(157)	(2)	(2,360)
Accumulated depreciation on deletions* #	—	13	21	51	616	94	286	1	1,082
Translation difference	—	(6)	(1)	(1)	—	1	(10)	—	(17)
Accumulated depreciation as at March 31, 2025	**—**	**(5,358)**	**(2,813)**	**(1,337)**	**(7,013)**	**(1,929)**	**(1,019)**	**(43)**	**(19,512)**
Carrying value as at April 1, 2024	**1,432**	**6,849**	**798**	**259**	**2,231**	**489**	**309**	**3**	**12,370**
Carrying value as at March 31, 2025	**1,479**	**6,363**	**648**	**291**	**2,293**	**411**	**288**	**5**	**11,778**

* During the three months and year ended March 31, 2025, certain assets which were not in use having gross book value of ₹113 crore (net book value: ₹ Nil) and ₹513 crore (net book value: ₹ Nil), respectively were retired.

Proceeds from sale of property plant and equipment amounted to ₹271 crore and ₹171 crore for the year ended March 31, 2026 and March 31, 2025, respectively.

[1] *Buildings include ₹250/- being the value of five shares of ₹50/- each in Mittal Towers Premises Co-operative Society Limited.*

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

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

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary 'Infosys Green Forum' (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF had filed an appeal before Income Tax Appellate Tribunal (ITAT) against the order. During fiscal 2026, ITAT had upheld the order of Commissioner (Exemption) and dismissed the IGF's appeals. IGF has filed an appeal before the Hon'ble High Court against the ITAT order.

2.3 GOODWILL AND OTHER INTANGIBLE ASSETS

2.3.1 Goodwill

Accounting policy

Goodwill represents the purchase consideration in excess of the Group'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 group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

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

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying value at the beginning	**10,106**	**7,303**
Goodwill on acquisitions *(Refer to note 2.1)*	444	2,593
Translation differences	1,567	210
Carrying value at the end	**12,117**	**10,106**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition.

2.3.2 Other Intangible Assets

Accounting policy

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

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

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 and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Consolidated 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 Consolidated 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.

2.4 INVESTMENTS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current Investments		
Unquoted		
Investments carried at fair value through other comprehensive income		
Preference securities	628	167
Equity securities	2	2
	630	**169**
Investments carried at fair value through profit or loss		
Target maturity fund units	—	465
Equity and Preference securities	52	25
Others [(1)]	263	196
	315	**686**
Quoted		
Investments carried at amortized cost		
Government bonds	24	16
Tax free bonds	407	1,465
	431	**1,481**
Investments carried at fair value through other comprehensive income		
Non convertible debentures	3,278	3,320
Equity securities	61	57
Government securities	4,215	5,346
	7,554	**8,723**
Total non-current investments	**8,930**	**11,059**
Current Investments		
Unquoted		
Investments carried at fair value through profit or loss		
Mutual fund units	2,383	1,957
	2,383	**1,957**
Investments carried at fair value through other comprehensive income		
Commercial Paper	1,205	3,641
Certificates of deposit	8,008	3,504
	9,213	**7,145**
Quoted		
Investments carried at amortized cost		
Government bonds	100	15
Tax free bonds	-	154
	100	**169**
Investments carried at fair value through other comprehensive income		
Non convertible debentures	911	1,549
Government securities	343	1,662
	1,254	**3,211**
Total current investments	**12,950**	**12,482**
Total investments	**21,880**	**23,541**
Aggregate amount of quoted investments	9,339	13,584
Market value of quoted investments (including interest accrued), current	1,356	3,369
Market value of quoted investments (including interest accrued), non current	8,009	10,392
Aggregate amount of unquoted investments	12,541	9,957
Investments carried at amortized cost	531	1,650
Investments carried at fair value through other comprehensive income	18,651	19,248
Investments carried at fair value through profit or loss	2,698	2,643

[(1)] *Uncalled capital commitments outstanding as at March 31, 2026 and March 31, 2025 was ₹93 crore and ₹122 crore, respectively.*

Refer to Note 2.10 for Accounting policies on Financial Instruments.

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair value as at	
		March 31, 2026	March 31, 2025
Mutual fund units - carried at fair value through profit or loss	Quoted price	2,383	1,957
Target maturity fund units - carried at fair value through profit or loss	Quoted price	—	465
Tax free bonds and government bonds - carried at amortized cost	Quoted price and market observable inputs	552	1,812
Non-convertible debentures - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,189	4,869
Government securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,558	7,008
Commercial Papers - carried at fair value through other comprehensive income	Market observable inputs	1,205	3,641
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	8,008	3,504
Quoted Equity securities - carried at fair value through other comprehensive income	Quoted price	61	57
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	52	25
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	630	169
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	263	196
Total		**21,901**	**23,703**

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

2.5 LOANS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non Current		
Loans considered good - Unsecured		
Other loans		
Loans to employees	6	16
	6	**16**
Loans credit impaired - Unsecured		
Other loans		
Loans to employees	3	3
Less: Allowance for credit impairment	(3)	(3)
	—	—
Total non-current loans	**6**	**16**
Current		
Loans considered good - Unsecured		
Other loans		
Loans to employees	234	249
Total current loans	**234**	**249**
Total loans	**240**	**265**

2.6 OTHER FINANCIAL ASSETS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non Current		
Security deposits [(1)]	281	273
Unbilled revenues [(1)#]	1,417	2,031
Restricted deposits [(1)*]	79	82
Net investment in lease[(1)]	957	1,106
Others [(1)]	42	19
Total non-current other financial assets	**2,776**	**3,511**
Current		
Security deposits [(1)]	75	65
Restricted deposits [(1)*]	3,170	2,949
Unbilled revenues [(1)#]	10,064	8,183
Interest accrued but not due [(1)]	448	842
Foreign currency forward and options contracts [(2) (3)]	83	192
Net investment in lease[(1)]	1,613	1,139
Others [(1)]	437	470
Total current other financial assets	**15,890**	**13,840**
Total other financial assets	**18,666**	**17,351**
[(1)] Financial assets carried at amortized cost	18,583	17,159
[(2)] Financial assets carried at fair value through other comprehensive income	56	28
[(3)] Financial assets carried at fair value through profit or loss	27	164

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

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

2.7 TRADE RECEIVABLES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Trade Receivable considered good - Unsecured	35,772	31,670
Less: Allowance for expected credit loss	538	512
Trade Receivable considered good - Unsecured	35,234	31,158
Trade Receivable - credit impaired - Unsecured	123	206
Less: Allowance for credit impairment	123	206
Trade Receivable - credit impaired - Unsecured	—	—
Total trade receivables	**35,234**	**31,158**

2.8 CASH AND CASH EQUIVALENTS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Balances with banks		
In current and deposit accounts	22,201	24,455
Cash on hand	—	—
Total cash and cash equivalents	**22,201**	**24,455**
Balances with banks in unpaid dividend accounts	45	45
Deposit with more than 12 months maturity	125	75

Cash and cash equivalents as at March 31, 2026 and March 31, 2025 include restricted cash and bank balances of ₹422 crore and ₹424 crore respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the company.

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

2.9 OTHER ASSETS

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Non-current		
Capital advances	154	208
Advances other than capital advances		
Others		
Withholding taxes and others*	626	534
Unbilled revenues [#]	321	201
Defined benefit plan assets	205	297
Prepaid expenses	775	282
Deferred Contract Cost		
Cost of obtaining a contract	491	312
Cost of fulfillment	968	879
Total non-current other assets	**3,540**	**2,713**
Current		
Advances other than capital advances		
Payment to vendors for supply of goods	474	413
Others		
Unbilled revenues [#]	5,419	4,668
Withholding taxes and others*	3,901	2,841
Prepaid expenses	4,265	3,080
Deferred Contract Cost		
Cost of obtaining a contract	285	343
Cost of fulfillment	667	504
Other receivables	134	91
Total current other assets	**15,145**	**11,940**
Total other assets	**18,685**	**14,653**

[#] Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

* Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

2.10 FINANCIAL INSTRUMENTS

Accounting policy

2.10.1 Initial recognition

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

2.10.2 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 carried at fair value through other comprehensive income (FVOCI)

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

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

A financial asset which is not classified in any of the above categories 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 and financial liability under option arrangements recognized in a business combination which is subsequently measured at fair value through profit or loss.

b. Derivative financial instruments

The Group 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 such contracts is generally a bank.

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

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

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Consolidated 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.

(ii) Cash flow hedge

Primarily, the Group designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the interim condensed Consolidated Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Interim condensed Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Interim condensed Consolidated Statement of Profit and Loss.

2.10.3 Derecognition of financial instruments

The Group 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 Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10.4 Fair value of financial instruments

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

Refer to 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 approximates fair value due to the short maturity of these instruments.

2.10.5 Impairment

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

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

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in Interim condensed Consolidated Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents *(Refer to Note 2.8)*	22,201	—	—	—	—	22,201	22,201	
Investments *(Refer to Note 2.4)*								
Equity and preference securities	—	52	—	691	—	743	743	
Tax free bonds and government bonds	531	—	—	—	—	531	552	(1)
Mutual fund units	—	—	2,383	—	—	2,383	2,383	
Non convertible debentures	—	—	—	—	4,189	4,189	4,189	
Government securities	—	—	—	—	4,558	4,558	4,558	
Commercial paper	—	—	—	—	1,205	1,205	1,205	
Certificates of deposit	—	—	—	—	8,008	8,008	8,008	
Other investments	—	—	263	—	—	263	263	
Trade receivables *(Refer to Note 2.7)*	35,234	—	—	—	—	35,234	35,234	
Loans *(Refer to Note 2.5)*	240	—	—	—	—	240	240	
Other financials assets *(Refer to Note 2.6)*	18,583	—	27	—	56	18,666	18,645	(2)
Total	**76,789**	**52**	**2,673**	**691**	**18,016**	**98,221**	**98,221**	
Liabilities:								
Trade payables	4,744	—	—	—	—	4,744	4,744	
Lease liabilities *(Refer to Note 2.19)*	9,176	—	—	—	—	9,176	9,176	
Financial Liability under option arrangements *(Refer to Note 2.12)*	—	—	876	—	—	876	876	
Other financial liabilities *(Refer to Note 2.12)*	18,361	—	642	—	55	19,058	19,058	
Total	**32,281**	**—**	**1,518**	**—**	**55**	**33,854**	**33,854**	

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

(2) *Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹21 crore*

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

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents *(Refer to Note 2.8)*	24,455	—	—	—	—	24,455	24,455	
Investments *(Refer to Note 2.4)*								
Equity and preference securities	—	25	—	226	—	251	251	
Tax free bonds and government bonds	1,650	—	—	—	—	1,650	1,812	(1)
Mutual fund units	—	—	1,957	—	—	1,957	1,957	
Target maturity fund units	—	—	465	—	—	465	465	
Non convertible debentures	—	—	—	—	4,869	4,869	4,869	
Government securities	—	—	—	—	7,008	7,008	7,008	
Commercial paper	—	—	—	—	3,641	3,641	3,641	
Certificates of deposit	—	—	—	—	3,504	3,504	3,504	
Other investments	—	—	196	—	—	196	196	
Trade receivables *(Refer to Note 2.7)*	31,158	—	—	—	—	31,158	31,158	
Loans *(Refer to Note 2.5)*	265	—	—	—	—	265	265	
Other financials assets *(Refer to Note 2.6)*	17,159	—	164	—	28	17,351	17,271	(2)
Total	**74,687**	**25**	**2,782**	**226**	**19,050**	**96,770**	**96,852**	
Liabilities:								
Trade payables	4,164	—	—	—	—	4,164	4,164	
Lease liabilities *(Refer to Note 2.19)*	8,227	—	—	—	—	8,227	8,227	
Financial Liability under option arrangements *(Refer to Note 2.12)*	—	—	667	—	—	667	667	
Other financial liabilities *(Refer to Note 2.12)*	16,511	—	61	—	33	16,605	16,605	
Total	**28,902**	**—**	**728**	**—**	**33**	**29,663**	**29,663**	

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

(2) *Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹80 crore*

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

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

(In ₹ crore)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.4)				
Investments in mutual fund units	2,383	2,383	—	—
Investments in target maturity fund units	—	—	—	—
Investments in tax free bonds	428	428	—	—
Investments in government bonds	124	124	—	—
Investments in non convertible debentures	4,189	3,572	617	—
Investments in government securities	4,558	4,389	169	—
Investments in equity securities	63	61	—	2
Investments in preference securities	680	—	—	680
Investments in commercial paper	1,205	—	1,205	—
Investments in certificates of deposit	8,008	—	8,008	—
Other investments	263	—	—	263
Others				
Derivative financial instruments - gain *(Refer to Note 2.6)*	83	—	83	—
Liabilities				
Derivative financial instruments - loss *(Refer to Note 2.12)*	593	—	593	—
Financial liability under option arrangements *(Refer to Note 2.12)* (1)	876	—	—	876
Liability towards contingent consideration *(Refer to Note 2.12)* (2)	104	—	—	104

(1) *Discount rate ranges from 9.5% to 14.5%*

(2) *Discount rate ranges from 2.5% to 6%*

During the year ended March 31, 2026, government securities and tax free bonds of ₹93 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non convertible debentures of ₹487 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 was as follows:

(In ₹ crore)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.4)				
Investments in mutual fund units	1,957	1,957	—	—
Investments in target maturity fund units	465	465	—	—
Investments in tax free bonds	1,781	1,227	554	—
Investments in government bonds	31	31	—	—
Investments in non convertible debentures	4,869	4,869	—	—
Investments in government securities	7,008	6,972	36	—
Investments in equity securities	59	57	—	2
Investments in preference securities	192	—	—	192
Investments in commercial paper	3,641	—	3,641	—
Investments in certificates of deposit	3,504	—	3,504	—
Other investments	196	—	—	196
Others				
Derivative financial instruments - gain *(Refer to Note 2.6)*	192	—	192	—
Liabilities				
Derivative financial instruments - loss *(Refer to Note 2.12)*	63	—	63	—
Financial liability under option arrangements *(Refer to Note 2.12)* [(1)]	667	—	—	667
Liability towards contingent consideration *(Refer to Note 2.12)* [(2)]	31	—	—	31

[(1)] *Discount rate ranges from 9% to 15%*

[(2)] *Discount rate - 6%*

During the year ended March 31, 2025, government securities and non convertible debentures of ₹297 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non convertible debentures and tax free bonds of ₹554 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in mutual fund units, target maturity fund units, tax-free bonds, certificates of deposit, commercial papers, treasury bills, government securities, non-convertible debentures, quoted bonds issued by government and quasi-government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and Deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

2.11 EQUITY

Accounting policy

Ordinary Shares

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

Treasury Shares

When any entity within the Group purchases the company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to / from securities premium.

Description of reserves

Capital Redemption Reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

Retained earnings

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

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

Share options outstanding account

The share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Special Economic Zone Re-investment reserve

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

Other components of equity

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

Currency translation reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than Indian rupees is recognized in other comprehensive income and is presented within equity.

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the interim condensed Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

EQUITY SHARE CAPITAL

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Authorized		
Equity shares, ₹5 par value		
480,00,00,000 (480,00,00,000) equity shares	2,400	2,400
Issued, Subscribed and Paid-Up		
Equity shares, ₹5 par value[(1)]	2,024	2,073
404,69,40,812 (414,36,07,528) equity shares fully paid-up[(2)]		
	2,024	**2,073**

Note: Forfeited shares amounted to ₹1,500 (₹1,500)

[(1)] Refer to Note 2.20 for details of basic and diluted shares

[(2)] Net of treasury shares 86,50,911 (96,55,927)

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-. Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity 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, other than the amounts held by irrevocable controlled trusts. For irrevocable controlled trusts, the corpus would be settled in favor of the beneficiaries.

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans.

For details of shares reserved for issue under the employee stock option plan of the Company refer to the note below.

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 are as follows:

(In ₹ crore, except as stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the period	**414,36,07,528**	**2,073**	**413,99,50,635**	**2,071**
Add: Shares issued on exercise of employee stock options	33,33,284	1	36,56,893	2
Less: Shares bought back	100,000,000	50	—	—
As at the end of the period	**404,69,40,812**	**2,024**	**414,36,07,528**	**2,073**

Capital allocation policy

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any.

Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend if any).

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

Buyback completed in December 2025

In line with the capital allocation policy, the Board, at its meeting held on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore subject to shareholders' approval by way of Postal Ballot. The shareholders approved the said proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting through postal ballot, the results of which were declared on November 6, 2025. The Buyback offer comprised a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback was offered to all eligible equity shareholders (including those who became equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (i.e. November 14, 2025) on a proportionate basis through the "Tender offer" route. The tender period for buyback commenced on November 20, 2025 and was open until November 26, 2025. The Company concluded the buyback procedures on December 4, 2025 and 10,00,00,000 equity shares were bought back and extinguished. The buyback resulted in cash outflow of ₹18,000 crore (excluding transaction costs). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2026, the Company has created a Capital Redemption Reserve of ₹50 crore equal to the nominal value of the shares bought back as an appropriation from the general reserve.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of March 31, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

(in ₹)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Interim dividend for fiscal 2026	—	—	23.00	—
Final dividend for fiscal 2025	—	—	22.00	—
Interim dividend for fiscal 2025	—	—	—	21.00
Special dividend for fiscal 2024	—	—	—	8.00
Final dividend for fiscal 2024	—	—	—	20.00

During the year ended March 31, 2026, on account of the final dividend for fiscal 2025 and interim dividend for fiscal 2026, the Company has incurred a net cash outflow of ₹18,653 crore (excluding dividend paid on treasury shares).

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/- per equity share for the financial year ended March 31, 2026. The payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on June 23, 2026 and if approved, would result in a net cash outflow of approximately ₹10,117 crore (excluding dividend paid on treasury shares).

Employee Stock Option Plan (ESOP):

Accounting policy

The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

Infosys Expanded Stock Ownership Program 2019 (the 2019 Plan) :

On June 22, 2019 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 Plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the Company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

2015 Stock Incentive Compensation Plan (the 2015 Plan) :

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Stock Incentive Compensation Plan. The maximum number of shares under the 2015 Plan shall not exceed 2,40,38,883 equity shares (this includes 1,12,23,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 86,50,911 and 96,55,927 shares as at March 31, 2026 and March 31, 2025, respectively, under the 2015 Plan. Out of these shares, 200,000 equity shares each have been earmarked for welfare activities of the employees as at March 31, 2026 and March 31, 2025.

The following is the summary of grants made during the three months and year ended March 31, 2026 and March 31, 2025:

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	100,532	85,674	377,609	380,842
Employees other than KMP	2,137,048	1,722,470	2,254,341	1,874,690
	2,237,580	**1,808,144**	**2,631,950**	**2,255,532**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	119,800	94,050	119,800	94,050
	119,800	**94,050**	**119,800**	**94,050**
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	237,370	-
Employees other than KMP	-	-	5,412,790	-
	-	**-**	**5,650,160**	**-**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	108,180	-
	-	**-**	**108,180**	**-**
Total Grants under 2015 Plan	**2,357,380**	**1,902,194**	**8,510,090**	**2,349,582**
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	60,600	49,000	126,966	119,699
Employees other than KMP	4,419,325	3,617,798	4,422,390	3,624,646
	4,479,925	**3,666,798**	**4,549,356**	**3,744,345**
Total Grants under 2019 Plan	**4,479,925**	**3,666,798**	**4,549,356**	**3,744,345**

Notes on grants to KMP:

CEO & MD

Under the 2015 Plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 2,30,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.

- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore. These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Further, in accordance with the employee agreement which has been approved by the shareholders, the CEO is eligible to receive an annual grant of RSUs of fair value ₹3 crore which will vest overtime in three equal annual installments upon the completion of each year of service from the respective grant date. Accordingly, annual time-based grant of 18,132 RSUs was made effective February 1, 2026 for fiscal 2026.

Though the annual time based grants and annual performance equity TSR grant for the remaining employment term ending on March 31, 2027 have not been granted as of March 31, 2026, since the service commencement date precedes the grant date, the company has recorded employment stock compensation expense in accordance with Ind AS 102, Share based payment. The grant date for this purpose in accordance with Ind AS 102, Share based payment is July 01, 2022.

Under the 2019 Plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 237,370 ESOPs to Other KMP under the 2015 Plan. These ESOPs will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the ESOPs would be the market price as on the date of grant.

Further, during the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved 82,400 time based RSUs to Other KMPs under the 2015 Plan. Time based RSUs will vest over four years.

Under the 2019 plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved performance based grants of 60,600 RSUs to other KMPs under the 2019 plan. These RSUs will vest over three years based on achievement of certain performance targets.

The break-up of employee stock compensation expense is as follows:

(in ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Granted to:				
KMP	18	18	70	70
Employees other than KMP	232	180	882	732
Total [(1)]	**250**	**198**	**952**	**802**
[(1)] *Cash-settled stock compensation expense included in the above*	1	3	16	17

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance based options and Monte Carlo simulation model is used for TSR based options.

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options. Expected volatility of the comparative company have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the options. Correlation coefficient is calculated between each peer entity and the indices as a whole or between each entity in the peer group.

The fair value of each equity settled award is estimated on the date of grant using the following assumptions:

Particulars	For options granted in					
	Fiscal 2026-Equity Shares-RSU	Fiscal 2026-ADR RSU	Fiscal 2026-Equity Shares-ESOP	Fiscal 2026-ADS-ESOP	Fiscal 2025-Equity Shares-RSU	Fiscal 2025-ADS-RSU
Weighted average share price (₹) / ($ ADS)	1,641	17.55	1,554	17.93	1,808	21.44
Exercise price (₹) / ($ ADS)	5.00	0.10	1,554	17.93	5.00	0.07
Expected volatility (%)	23-26	25-29	25-28	26-30	21-26	23-28
Expected life of the option (years)	1-4	1-4	3-7	3-7	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	4	7	4-5
Weighted average fair value as on grant date (₹) / ($ ADS)	1,331	14.16	390	4.09	1,555	18.20

The expected life of the RSU/ESOP is estimated based on the vesting term and contractual term of the RSU/ESOP, as well as expected exercise behavior of the employee who receives the RSU/ESOP.

2.12 OTHER FINANCIAL LIABILITIES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Others		
Accrued compensation to employees [1]	10	12
Accrued expenses [1]	1,725	1,890
Compensated absences	117	99
Financial liability under option arrangements [2] #	122	115
Payable for acquisition of business - Contingent consideration [2]	31	20
Other Payables [1]	87	5
Total non-current other financial liabilities	**2,092**	**2,141**
Current		
Unpaid dividends [1]	45	45
Others		
Accrued compensation to employees [1]	5,898	4,924
Accrued expenses [1]	9,683	8,467
Payable for acquisition of business - Contingent consideration [2]	73	11
Payable by controlled trusts [1]	173	173
Compensated absences	3,524	2,908
Financial liability under option arrangements [2] #	754	552
Foreign currency forward and options contracts [2] [3]	593	63
Capital creditors [1]	284	520
Other payables [1]	456	475
Total current other financial liabilities	**21,483**	**18,138**
Total other financial liabilities	**23,575**	**20,279**
[1] Financial liability carried at amortized cost	18,361	16,511
[2] Financial liability carried at fair value through profit or loss	1,518	728
[3] Financial liability carried at fair value through other comprehensive income	55	33

Represents liability related to options issued by the Group over the non-controlling interests in its subsidiaries

Accrued expenses primarily relate to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses, office maintenance and cost of third party software and hardware.

2.13 OTHER LIABILITIES

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Others		
Accrued defined benefit liability	473	115
Others	88	100
Total non-current other liabilities	**561**	**215**
Current		
Unearned revenue	11,838	8,492
Others		
Withholding taxes and others	3,881	3,256
Accrued defined benefit liability	49	6
Others	11	11
Total current other liabilities	**15,779**	**11,765**
Total other liabilities	**16,340**	**11,980**

2.14 PROVISIONS

Accounting policy

A provision is recognized if, as a result of a past event, the Group 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. The Group recognizes a reimbursement asset when, and only when, it is virtually certain that the reimbursement will be received if the Group settles the obligation.

a. Post sales client support

The Group provides its clients with a fixed-period post sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in Consolidated Statement of Profit and Loss. The Group 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 Group 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 Group recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales client support and other provisions:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Others		
Post-sales clie nt support and others	1,512	1,325
Other provisions pertaining to settlement (refer to note 2.21.2)	—	150
Total provisions	**1,512**	**1,475**

Provision for post-sales client support majorly represents costs associated with providing post sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 year.

2.15 INCOME TAXES

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Consolidated 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 except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

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

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

(In ₹ crore)

Particulars	**Three months ended March 31,**		**Year ended March 31,**	
	2026	**2025**	**2026**	**2025**
Current taxes	2,664	2,784	11,767	12,130
Deferred taxes	(376)	(159)	(1,246)	(1,272)
Income tax expense	**2,288**	**2,625**	**10,521**	**10,858**

Income tax expense for the three months ended March 31, 2026 and March 31, 2025 includes reversals (net of provisions) of ₹882 crore and reversals (net of provisions) of ₹117 crore, respectively. Income tax expense for the year ended March 31, 2026 and March 31, 2025 includes reversals (net of provisions) of ₹877 crore and provisions (net of reversals) of ₹132 crore, respectively .These provisions and reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

During the quarter and year ended March 31, 2026, the Company received orders under section 250 and Section 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2013-14 and assessment years 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹381 crore was recognized and provision for income tax aggregating ₹869 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹86 crore has been reduced from contingent liabilities.

During the quarter ended March 31, 2025, the Company received orders under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2016-17 and 2019-20. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result interest income (pre-tax) of ₹327 crore was recognised and provision for income tax aggregating ₹183 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹1,068 crore has been reduced from contingent liabilities.

Deferred income tax for the three months and year ended March 31, 2026 and March 31, 2025 substantially relates to origination and reversal of temporary differences.

The Company’s Advanced Pricing Arrangement (APA) with the Internal Revenue Service (IRS) for US branch income tax expired in March 2021. The Company has applied for renewal of APA and currently the US taxable income is based on the Company’s best estimate determined based on the expected value method.

2.16 REVENUE FROM OPERATIONS

Accounting policy

The Group derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and package implementation, licensing of software products and platforms across the Group's core and digital offerings (together called as "software related services") and business process management services. Contracts with customers are either on a time-and-material, unit of work, fixed-price or on a fixed-timeframe basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group 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 Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Group 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 Group estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Group's contracts may include variable consideration including rebates, volume discounts and penalties. The Group 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 maintenance revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

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

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Certain cloud and infrastructure services contracts include multiple elements which may be subject to other specific accounting guidance, such as leasing guidance. These contracts are accounted in accordance with such specific accounting guidance. In such arrangements where the Group is able to determine that hardware and services are distinct performance obligations, it allocates the consideration to these performance obligations on a relative standalone selling price basis. In the absence of standalone selling price, the Group uses the expected cost-plus margin approach in estimating the standalone selling price. When such arrangements are considered as a single performance obligation, revenue is recognized over the period and measure of progress is determined based on promise in the contract.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the licenses are 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 Group 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 on a straight line basis over the period in which the services are rendered.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them.

Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Group that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

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

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

Revenue from operation for the three months and year ended March 31, 2026 and March 31, 2025 are as follows:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Revenue from software services	44,143	38,999	170,122	155,395
Revenue from products and platforms	2,259	1,926	8,528	7,595
Total revenue from operations	**46,402**	**40,925**	**178,650**	**162,990**

Products & platforms

The Group also derives revenues from the sale of products and platforms like Finacle – core banking solution, Edge Suite of products, Panaya platform, Stater digital platform and Infosys McCamish – insurance platform.

Disaggregated revenue information

Revenue disaggregation by business segments has been included in segment information *(Refer to Note 2.23)* . The table below presents disaggregated revenues from contracts with customers by geography and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

For the three months and year ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Revenues by Geography*				
North America	25,851	23,344	100,167	94,397
Europe	15,142	12,771	57,454	48,595
India	1,216	1,206	5,102	5,014
Rest of the world	4,193	3,604	15,927	14,984
Total	**46,402**	**40,925**	**178,650**	**162,990**

* *Geographical revenue is based on the domicile of customer*

The percentage of revenue from fixed-price contracts for the three months ended March 31, 2026 and March 31, 2025 is 54% and 54%, respectively. The percentage of revenue from fixed-price contracts for the year ended March 31, 2026 and March 31, 2025 is 54% and 54%, respectively.

Trade Receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Group's Consolidated 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 Group'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 consolidated Balance Sheet.

2.17 OTHER INCOME, NET

Accounting policy

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

Foreign currency

Accounting policy

Functional currency

The functional currency of Infosys, its Indian subsidiaries and controlled trusts is the Indian rupee. The functional currencies for foreign subsidiaries are their respective local currencies. These financial statements are presented in Indian rupees (rounded off to crore; one crore equals ten million).

Transactions and translations

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

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

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Condensed Consolidated Statement of Profit and Loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the Balance Sheet date.

Government grant

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in net profit in the Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the Consolidated Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

Other income for the three months and year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	**2025**	**2026**	**2025**
Interest income on financial assets carried at amortized cost				
Tax free bonds and Government bonds	7	30	56	122
Deposit with Bank and others	266	386	1,568	1,401
Interest income on financial assets carried at fair value through other comprehensive income				
Non-convertible debentures, commercial paper, certificates of deposit and government securities	267	305	1,069	1,047
Income on investments carried at fair value through profit or loss				
Gain / (loss) on mutual funds and other investments	84	54	295	287
Gain / (loss) on investments carried at fair value through other comprehensive income	(1)	—	17	2
Income on investments carried at amortized cost	—	—	—	—
Gain/(loss) on tax free bond	—	4	81	4
Interest on income tax refund	408	328	421	343
Exchange gains / (losses) on forward and options contracts	(955)	(70)	(2,451)	(205)
Exchange gains / (losses) on translation of other assets and liabilities	1,097	180	2,948	464
Miscellaneous income, net*	(14)	(27)	318	135
Total other income	**1,159**	**1,190**	**4,322**	**3,600**

*Includes profit on sale of property plant and equipment amounting to ₹165 crore for the year ended March 31, 2026.

2.18 EXPENSES

Accounting policy

Gratuity and Pensions

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees majorly of Infosys and its Indian subsidiaries. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Company contributes Gratuity liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). In case of Infosys BPM and EdgeVerve, contributions are made to the Infosys BPM Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees' Gratuity Fund Trust, respectively. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Group operates defined benefit pension plan in certain overseas jurisdictions, in accordance with the local laws. These plans are managed by third party fund managers. The plans provide for periodic payouts after retirement and/or for a lumpsum payment as set out in rules of each fund and includes death and disability benefits. The defined benefit plans require contributions which are based on a percentage of salary that varies depending on the age of the respective employees.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Consolidated Statement of Profit and Loss.

Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

In respect of Indian subsidiaries, eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The Companies have no further obligation to the plan beyond its monthly contributions.

Superannuation

Certain employees of Infosys, Infosys BPM and EdgeVerve are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

Compensated absences

The Group 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 external 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.

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Employee benefit expenses				
Salaries including bonus	23,538	21,059	90,837	82,232
Contribution to provident and other funds	750	599	2,707	2,338
Share based payments to employees *(Refer to Note 2.11)*	250	198	952	802
Staff welfare	150	159	598	578
	24,688	**22,015**	**95,094**	**85,950**
Cost of software packages and others				
For own use	759	655	2,846	2,467
Third party items bought for service delivery to clients	3,210	3,244	12,876	13,444
	3,969	**3,899**	**15,722**	**15,911**
Other expenses				
Repairs and maintenance	409	322	1,531	1,320
Power and fuel	54	50	223	222
Brand and marketing	363	344	1,351	1,223
Rates and taxes	64	77	308	346
Consumables	64	66	248	227
Insurance	82	73	335	301
Provision for post-sales client support and others	(106)	(228)	(167)	(110)
Commission to non-whole time directors	5	5	18	18
Impairment loss recognized / (reversed) under expected credit loss model	(55)	(53)	33	48
Contributions towards Corporate Social Responsibility	177	92	623	585
Others	235	145	840	607
	1,292	**893**	**5,343**	**4,787**

2.18.1 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹1,289 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

2.19 Leases

Accounting Policy

The Group as a lessee

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

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

As a lessee, the Group 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 Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group 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 Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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 Group changes its assessment if whether it will exercise an extension or a termination option.

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

The Group as a lessor

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

For finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and 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 three months ended March 31, 2026:

(In ₹ crore)

Particulars	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as at January 1, 2026	**548**	**3,270**	**24**	**2,273**	**6,115**
Additions*	-	161	5	677	843
Deletions	-	(18)	(1)	(383)	(402)
Depreciation	(1)	(186)	(4)	(281)	(472)
Translation difference	3	23	2	65	93
Balance as at March 31, 2026	**550**	**3,250**	**26**	**2,351**	**6,177**

* *Net of adjustments on account of modifications.*

Following are the changes in the carrying value of right-of-use assets for the three months ended March 31, 2025:

(In ₹ crore)

Particulars	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as of January 1, 2025	**601**	**3,339**	**24**	**2,381**	**6,345**
Additions*	—	284	2	370	656
Deletions	—	(104)	—	(192)	(296)
Depreciation	(1)	(180)	(3)	(223)	(407)
Translation difference	—	9	1	3	13
Balance as of March 31, 2025	**600**	**3,348**	**24**	**2,339**	**6,311**

* *Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2026:

(In ₹ crore)

Particulars	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as of April 1, 2025	**600**	**3,348**	**24**	**2,339**	**6,311**
Additions*	-	585	12	1,940	2,537
Deletions	(54)	(50)	(3)	(1,072)	(1,179)
Depreciation	(6)	(748)	(12)	(1,124)	(1,890)
Translation difference	10	115	5	268	398
Balance as of March 31, 2026	**550**	**3,250**	**26**	**2,351**	**6,177**

* *Net of adjustments on account of modifications.*

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2025:

(In ₹ crore)

Particulars	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as of April 1, 2024	**605**	**3,298**	**17**	**2,632**	**6,552**
Additions*	—	816	13	1,306	2,135
Addition due to Business Combination *(Refer to Note 2.1)*	—	155	5	—	160
Deletions	—	(236)	(6)	(652)	(894)
Depreciation	(6)	(714)	(11)	(965)	(1,696)
Translation difference	1	29	6	18	54
Balance as of March 31, 2025	**600**	**3,348**	**24**	**2,339**	**6,311**

* *Net of adjustments on account of modifications*

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

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current lease liabilities	3,160	2,455
Non-current lease liabilities	6,016	5,772
Total	**9,176**	**8,227**

2.20 EARNINGS PER EQUITY SHARE

Accounting policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group 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 Group 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 at 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 shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.21 CONTINGENT LIABILITIES AND COMMITMENTS

Accounting policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

2.21.1 Contingent liability

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Contingent liabilities :		
Claims against the Group, not acknowledged as debts[(1)]	3,117	2,953
[Amount paid to statutory authorities ₹ 2,621 crore *(₹4,207 crore)*]		

[(1)] As at March 31, 2026 and March 31, 2025, claims against the Group not acknowledged as debts in respect of income tax matters amounted to ₹ 1,964 crore and ₹1,933 crore, respectively.

The claims against the Group primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group's financial position and results of operations.

Amount paid to statutory authorities against the tax claims amounted to ₹2,594 crore and ₹4,199 crore as at March 31, 2026 and March 31, 2025, respectively.

2.21.2 Legal Proceedings

McCamish Cybersecurity incident

In November 2023, certain systems of Infosys McCamish Systems LLC ("McCamish"), a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware, resulting in the non-availability of certain applications and systems. McCamish 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. McCamish in coordination with its third-party eDiscovery vendor has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. McCamish 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 McCamish. The actions arise out of the cybersecurity incident at McCamish 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 March 13, 2025, McCamish and the plaintiffs engaged in mediation, resulting in an in-principle agreement that sets forth the terms of a proposed settlement of the class action lawsuits against McCamish, as well as seven class action lawsuits arising out of the incident that have been filed against McCamish's customers. Under the settlement terms, McCamish agreed to pay $17.5 million (approximately ₹150 crore) into a fund to settle these matters. McCamish had accrued for the settlement amount along with the insurance reimbursement receivable during the quarter ended March 31, 2025. On December 18, 2025, the Court granted final approval of the class action lawsuit settlement. The settlement amount has since been paid. The settlement has become effective and resolves all allegations made in the class action lawsuits filed against Infosys and certain of its customers without admission of any liability.

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

Government Investigation

The U.S. Department of Justice ("DOJ") is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees working for one of its clients in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and continues its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company's business and results of operations.

Others

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

2.21.3 Commitments

(In ₹ crore)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)[(1)]	1,341	935
Other commitments*	93	122

[(1)] Capital contracts primarily comprises of commitments for infrastructure facilities and computer equipment.

** Uncalled capital pertaining to investments*

2.22 RELATED PARTY TRANSACTIONS

Refer Note 2.20 "Related party transactions" in the Company's 2026 Annual Report for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the year ended March 31, 2026, the following are the changes in the subsidiaries:

- Infosys Energy Consulting Services LLC , a wholly-owned subsidiary of Infosys Nova Holdings LLC was incorporated on April 16, 2025.
- Infosys Saudi Arabia LLC, a wholly-owned subsidiary of Infosys Limited was incorporated on April 21, 2025.
- Infosys Australia Technology Service Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited was incorporated on April 23, 2025.
- On April 30, 2025, Infosys Nova Holdings LLC , a wholly owned subsidiary of Infosys Limited, acquired 98.21% of voting interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC , a Wholly-owned subsidiary of Infosys Nova Holdings LLC.
- On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd.
- in-tech Automotive Engineering de. R L de. C V, a wholly-owned subsidiary of in-tech GmbH has been liquidated effective May 07, 2025.
- On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.
- Infosys BPM Canada Inc, a Wholly-owned subsidiary of Infosys BPM UK Limited was incorporated on July 28, 2025
- Infosys Germany Gmbh, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2(
- in-tech Engineering services S.R.L, (Wholly-owned subsidiary of in-tech GmbH) merged into ProIT (Wholly-owned subsidiary of in-tech GmbH) effective November 30, 2025
- Infosys Consulting S.R.L. (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026
- Infosys Enterprise Business Services Pty Ltd , a wholly-owned subsidiary of Infosys Singapore Pte Ltd was incorporated on March 19, 2026.

Transaction with key management personnel:

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

(In ₹ crore)

Particulars	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Salaries and other short term employee benefits to whole-time directors and executive officers [(1)(2)]	35	33	124	118
Commission and other benefits to non-executive/independent directors	5	5	20	19
Total	**40**	**38**	**144**	**137**

(1) Total employee stock compensation expense for the three months ended March 31, 2026 and March 31, 2025 includes a charge of ₹18 crore and ₹18 crore, respectively, towards key management personnel. For the year ended March 31, 2026 and March 31, 2025 includes a charge of ₹70 crore and ₹70 crore, respectively, towards key management personnel. (Refer to Note 2.11)

(2) Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

2.23 SEGMENT REPORTING

Ind AS 108, Operating segments, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Business segments of the Group are primarily enterprises in Financial Services and Insurance, enterprises in Manufacturing, enterprises in Retail, Consumer Packaged Goods and Logistics, enterprises in the Energy, Utilities, Resources and Services, enterprises in Communication, Telecom OEM and Media, enterprises in Hi-Tech, enterprises in Life Sciences and Healthcare and all other segments. The Financial services reportable segments has been aggregated to include the Financial Services operating segment and Finacle operating segment because of the similarity of the economic characteristics. All other segments represent the operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for 'all other segments' represents revenue generated by Infosys Public services and revenue generated from customers located in India, Japan and China and other enterprises in Public services. Allocated expenses of segments include expenses incurred for rendering services from the Group's offshore software development centers and on-site expenses, which are categorized in relation to the associated efforts of the segment. Certain expenses such as depreciation and amortization, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

Disclosure of revenue by geographic locations is given in note 2.16 Revenue from operations.

Business Segments

Three months ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Financial Services [1]	Manufacturing	Energy, Utilities, Resources and Services	Retail [2]	Communication [3]	Hi-Tech	Life Sciences [4]	All other segments [5]	Total
Revenue from operations	12,976	7,358	6,114	5,958	5,752	3,558	3,393	1,293	46,402
	11,614	*6,527*	*5,308*	*5,440*	*4,798*	*3,397*	*2,765*	*1,076*	*40,925*
Identifiable operating expenses	6,977	4,501	3,349	2,952	3,635	1,974	2,148	769	26,305
	6,665	*4,182*	*2,771*	*2,736*	*3,074*	*2,005*	*1,639*	*613*	23,685
Allocated expenses	2,589	1,316	1,217	1,195	1,090	654	586	283	8,930
	2,001	*1,149*	*960*	*1,064*	*888*	*597*	*509*	*198*	*7,366*
Segment Profit	**3,410**	**1,541**	**1,548**	**1,811**	**1,027**	**930**	**659**	**241**	**11,167**
	2,948	*1,196*	*1,577*	*1,640*	*836*	*795*	*617*	*265*	*9,874*
Unallocable expenses									1,424
									1,299
Other income, net									1,159
									1,190
Finance cost									105
									102
Profit before tax									**10,797**
									9,663
Income tax expense									2,288
									2,625
Net Profit									**8,509**
									7,038
Depreciation and amortization									1,424
									1,299
Non-cash expenses other than depreciation and amortization									—
									—

Year ended March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	Financial Services [1]	Manufacturing	Energy, Utilities, Resources and Services	Retail [2]	Communication [3]	Hi-Tech	Life Sciences [4]	All other segments [5]	Total
Revenue from operations	49,908	29,078	23,818	23,077	21,765	13,928	12,267	4,809	178,650
	45,175	*25,207*	*21,710*	*22,059*	*19,108*	*13,090*	*11,831*	*4,810*	*162,990*
Identifiable operating expenses	27,877	17,797	13,327	11,529	13,908	8,286	7,667	2,956	103,347
	25,871	*16,167*	*11,882*	*10,931*	*12,420*	*7,592*	*7,166*	*2,986*	*95,015*
Allocated expenses	9,353	4,837	4,507	4,459	3,996	2,414	2,156	1,136	32,858
	8,205	*4,184*	*3,731*	*3,995*	*3,347*	*2,278*	*2,002*	*997*	*28,739*
Segment Profit	**12,678**	**6,444**	**5,984**	**7,089**	**3,861**	**3,228**	**2,444**	**717**	**42,445**
	11,099	*4,856*	*6,097*	*7,133*	*3,341*	*3,220*	*2,663*	*827*	*39,236*
Unallocable expenses*									6,191
									4,812
Other income, net									4,157
									3,600
Finance cost									416
									416
Profit before tax									**39,995**
									37,608
Income tax expense									10,521
									10,858
Net Profit									**29,474**
									26,750
Depreciation and amortization expense									4,902
									4,812
Non-cash expenses other than depreciation and amortization									—
									—

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

**Unallocable expense includes impact of ₹ 1289 crore towards impact of Labour Codes for the year ended March 31, 2026 (refer to note 2.18.1)*

Significant clients

No client individually accounted for more than 10% of the revenues for the three months and year ended March 31, 2026 and March 31, 2025, respectively.

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
April 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary
Membership No. A21918

PRESS RELEASE

Infosys Completes Acquisition of Leading Insurance Consulting Technology Company, Stratus

Bengaluru, India and New Jersey, US – April 23, 2026: Infosys (NSE, BSE, NYSE: INFY), a global leader in AI-first business consulting and technology services, today announced that it has completed the acquisition of Stratus, a leading technology solutions provider for the property & casualty (P&C) insurance industry. This follows the announcement the company made on March 25, 2026.

AI is fundamentally transforming the global insurance industry, strengthening decision-making across underwriting, claims, and fraud detection, while making systems intelligent and significantly improving operational efficiency. The P&C segment is leading AI adoption in the insurance sector, driven by the need for claims automation, advanced underwriting, and sophisticated risk modeling amid claim volumes and elevated risk exposure. Infosys is unlocking AI value for P&C insurers through digital and data-led transformation.

Headquartered in the United States, Stratus brings a team of 450+ experts with deep industry knowledge, consulting excellence, and advanced technology capabilities. Stratus is a leading Guidewire Software partner offering transformation solutions to property and casualty (P&C) insurers. With a global delivery footprint that spans across the U.S., Canada, and India, Stratus delivers end-to-end Guidewire InsuranceSuite capabilities across PolicyCenter, ClaimCenter, BillingCenter, integrations, upgrades, cloud migrations, and application managed services. By integrating Stratus' strong Guidewire and P&C insurance platform consulting expertise with Infosys' global reach, Infosys Topaz AI offerings, and Infosys Cobalt cloud offerings, Infosys will be well-equipped to support insurers in core modernization, cloud adoption, data-driven transformation, and enhancing customer experience. The collaboration also expands Infosys' presence with new insurance customers and key buying centers globally.

About Stratus

Stratus (Stratus Technologies) is a premier Guidewire transformation partner, bringing deep industry expertise and global delivery strength across the United States, Canada and India. Known for accelerating digital transformation for P&C insurers, Stratus delivers high-impact solutions across core modernization, Guidewire Cloud migrations, data and analytics, managed services and talent innovation. Its proven accelerators and domain-aligned delivery frameworks across PolicyCenter, CloudReady, BillingCenter, ClaimCenter and Guidewire Cloud consistently help carriers achieve faster time-to-value and more predictable business outcomes. Now strengthened by Infosys' global scale, AI-driven platforms and consulting-led capabilities, Stratus is uniquely positioned to help insurers modernize with confidence, unlock next-generation customer experiences and scale innovation across the insurance value chain. For more information, please visit www.stratustech.com

About Infosys

Infosys is a global leader in AI-first business consulting and technology services. Over 325,000 of our people work to amplify human potential and create the next opportunity for people, businesses, and communities. As navigators of enterprise transformation, we enable businesses in 63 countries to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, we accelerate business transformation through our AI-first value framework, deep domain expertise, and our unique ability to orchestrate innovations from our AI-native partner ecosystem. Infosys is counted among the world's Top 100 brands committed to being a well-governed, environmentally sustainable partner for our clients where deep talent expertise, in an inclusive workplace, help them navigate their next.

Visit www.infosys.com to see how Infosys (NSE, BSE, NYSE: INFY) can help your enterprise navigate your next.

Safe Harbor

Certain statements in this release concerning our future growth prospects, or our future financial or operating performance, are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid work model, economic uncertainties and geo-political situations, technological disruptions and innovations such as artificial intelligence ("AI"), generative AI, the complex and evolving regulatory landscape including immigration regulation changes, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, our corporate actions including acquisitions, and cybersecurity matters. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2025. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

For more information, please contact: **PR_Global@Infosys.com**