

# INFOSYS LIMITED AND SUBSIDIARIES

## *Condensed Consolidated Financial Statements under Indian Accounting Standards (Ind AS) for the three months and year ended March 31, 2024*

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**INFOSYS LIMITED AND SUBSIDIARIES**
*(In ₹ crore )*

Condensed Consolidated Balance Sheets as at	Note No.	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.2	12,370	13,346
Right-of-use assets	2.19	6,552	6,882
Capital work-in-progress		293	288
Goodwill	2.3	7,303	7,248
Other intangible assets		1,397	1,749
Financial assets			
Investments	2.4	11,708	12,569
Loans	2.5	34	39
Other financial assets	2.6	3,105	2,798
Deferred tax assets (net)		454	1,245
Income tax assets (net)		3,045	6,453
Other non-current assets	2.9	2,121	2,318
<b>Total non-current assets</b>		<b>48,382</b>	<b>54,935</b>
<b>Current assets</b>			
Financial assets			
Investments	2.4	12,915	6,909
Trade receivables	2.7	30,193	25,424
Cash and cash equivalents	2.8	14,786	12,173
Loans	2.5	248	289
Other financial assets	2.6	12,085	11,604
Income tax assets (net)		6,397	6
Other current assets	2.9	12,808	14,476
<b>Total current assets</b>		<b>89,432</b>	<b>70,881</b>
<b>Total assets</b>		<b>137,814</b>	<b>125,816</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.11	2,071	2,069
Other equity		86,045	73,338
<b>Total equity attributable to equity holders of the Company</b>		<b>88,116</b>	<b>75,407</b>
Non-controlling interests		345	388
<b>Total equity</b>		<b>88,461</b>	<b>75,795</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Lease liabilities	2.19	6,400	7,057
Other financial liabilities	2.12	2,130	2,058
Deferred tax liabilities (net)		1,794	1,220
Other non-current liabilities	2.13	235	500
<b>Total non-current liabilities</b>		<b>10,559</b>	<b>10,835</b>
<b>Current liabilities</b>			
Financial Liabilities			
Lease liabilities	2.19	1,959	1,242
Trade payables		3,956	3,865
Other financial liabilities	2.12	16,959	18,558
Other current liabilities	2.13	10,539	10,830
Provisions	2.14	1,796	1,307
Income tax liabilities (net)		3,585	3,384
<b>Total current liabilities</b>		<b>38,794</b>	<b>39,186</b>
<b>Total equity and liabilities</b>		<b>137,814</b>	<b>125,816</b>

*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*

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

*Chartered Accountants*

Firm's Registration No :

117366W/ W-100018

Sanjiv V. Pilgaonkar  
Partner  
Membership No. 039826

D. Sundaram  
Lead Independent Director

Salil Parekh  
Chief Executive Officer  
and Managing Director

Bobby Parikh  
Director

Bengaluru  
April 18, 2024

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)*

Condensed Consolidated Statement of Profit and Loss for the	Note No.	Three months ended March 31,		Year ended March 31,	
		2024	2023	2024	2023
Revenue from operations	2.16	37,923	37,441	153,670	146,767
Other income, net	2.17	2,729	671	4,711	2,701
<b>Total income</b>		<b>40,652</b>	<b>38,112</b>	<b>158,381</b>	<b>149,468</b>
<b>Expenses</b>					
Employee benefit expenses	2.18	20,393	20,311	82,620	78,359
Cost of technical sub-contractors		2,967	3,116	12,232	14,062
Travel expenses		471	426	1,759	1,525
Cost of software packages and others	2.18	3,687	2,886	13,515	10,902
Communication expenses		147	171	677	713
Consultancy and professional charges		489	387	1,726	1,684
Depreciation and amortization expenses		1,163	1,121	4,678	4,225
Finance cost		110	82	470	284
Other expenses	2.18	985	1,146	4,716	4,392
<b>Total expenses</b>		<b>30,412</b>	<b>29,646</b>	<b>122,393</b>	<b>116,146</b>
<b>Profit before tax</b>		<b>10,240</b>	<b>8,466</b>	<b>35,988</b>	<b>33,322</b>
Tax expense:					
Current tax	2.15	1,173	2,260	8,390	9,287
Deferred tax	2.15	1,092	72	1,350	(73)
<b>Profit for the period</b>		<b>7,975</b>	<b>6,134</b>	<b>26,248</b>	<b>24,108</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of the net defined benefit liability/asset, net		26	25	120	8
Equity instruments through other comprehensive income, net		(12)	(15)	19	(7)
		<b>14</b>	<b>10</b>	<b>139</b>	<b>1</b>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value changes on derivatives designated as cash flow hedge, net		28	36	11	(7)
Exchange differences on translation of foreign operations		(231)	61	226	776
Fair value changes on investments, net		37	42	144	(256)
		<b>(166)</b>	<b>139</b>	<b>381</b>	<b>513</b>
<b>Total other comprehensive income /(loss), net of tax</b>		<b>(152)</b>	<b>149</b>	<b>520</b>	<b>514</b>
<b>Total comprehensive income for the period</b>		<b>7,823</b>	<b>6,283</b>	<b>26,768</b>	<b>24,622</b>
<b>Profit attributable to:</b>					
Owners of the Company		7,969	6,128	26,233	24,095
Non-controlling interests		6	6	15	13
		<b>7,975</b>	<b>6,134</b>	<b>26,248</b>	<b>24,108</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		7,821	6,276	26,754	24,598
Non-controlling interests		2	7	14	24
		<b>7,823</b>	<b>6,283</b>	<b>26,768</b>	<b>24,622</b>
<b>Earnings per equity share</b>					
Equity shares of par value ₹5/- each					
Basic (in ₹ per share)		19.25	14.79	63.39	57.63
Diluted (in ₹ per share)		19.22	14.77	63.29	57.54
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.20	4,139,432,133	4,144,013,195	4,138,568,090	4,180,897,857
Diluted (in shares)	2.20	4,145,052,370	4,149,555,426	4,144,680,425	4,187,731,070

*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**for and on behalf of the Board of Directors of Infosys Limited**Chartered Accountants*

Firm's Registration No :

117366W/ W-100018

Sanjiv V. Pilgaonkar  
*Partner*  
 Membership No. 039826

D. Sundaram  
*Lead Independent Director*

Salil Parekh  
*Chief Executive Officer  
 and Managing Director*

Bobby Parikh  
*Director*

Bengaluru  
 April 18, 2024

Jayesh Sanghrajka  
*Chief Financial Officer*

A.G.S. Manikantha  
*Company Secretary*

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Statement of Changes in Equity

(In ₹ crore)

Particulars	OTHER EQUITY														Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
	Equity Share capital <sup>(1)</sup>	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 <sup>(2)</sup>	Other reserves <sup>(3)</sup>	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, 2022	2,098	54	139	200	61,313	1,061	606	8,339	16	254	1,560	2	(292)	75,350	386	75,736	
Impact on adoption of amendment to Ind AS 37 <sup>#</sup>	—	—	—	—	(19)	—	—	—	—	—	—	—	—	(19)	—	(19)	
	2,098	54	139	200	61,294	1,061	606	8,339	16	254	1,560	2	(292)	75,331	386	75,717	
Changes in equity for the year ended March 31, 2023																	
Profit for the period	—	—	—	—	24,095	—	—	—	—	—	—	—	—	24,095	13	24,108	
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	—	—	—	—	—	8	8	—	8	
Equity instruments through other comprehensive income, net*	—	—	—	—	—	—	—	—	—	(7)	—	—	—	(7)	—	(7)	
Fair value changes on derivatives designated as cash flow hedge, net*	—	—	—	—	—	—	—	—	—	—	—	(7)	—	(7)	—	(7)	
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	765	—	—	765	11	776	
Fair value changes on investments, net*	—	—	—	—	—	—	—	—	—	—	—	—	(256)	(256)	—	(256)	
Total Comprehensive income for the period	—	—	—	—	24,095	—	—	—	—	(7)	765	(7)	(248)	24,598	24	24,622	
Shares issued on exercise of employee stock options (Refer to Note 2.11)	1	—	—	34	—	—	—	—	—	—	—	—	—	35	—	35	
Employee stock compensation expense (Refer to Note 2.11)	—	—	—	—	—	—	514	—	—	—	—	—	—	514	—	514	
Transferred on account of options not exercised	—	—	—	—	—	2	(2)	—	—	—	—	—	—	—	—	—	
Buyback of equity shares (Refer to Note 2.11) **	(30)	—	—	(340)	(11,096)	—	—	—	—	—	—	—	—	(11,466)	—	(11,466)	
Transaction costs relating to buyback*	—	—	—	(19)	(5)	—	—	—	—	—	—	—	—	(24)	—	(24)	
Amount transferred to capital redemption reserve upon buyback	—	—	30	—	(21)	(9)	—	—	—	—	—	—	—	—	—	—	
Transferred to Special Economic Zone Re-investment reserve	—	—	—	—	(3,139)	—	—	3,139	—	—	—	—	—	—	—	—	
Transfer to legal reserve	—	—	—	—	(3)	—	—	—	3	—	—	—	—	—	—	—	
Transferred on account of exercise of stock options (Refer to note 2.11)	—	—	—	291	—	—	(291)	—	—	—	—	—	—	—	—	—	
Income tax benefit arising on exercise of stock options	—	—	—	—	—	—	51	—	—	—	—	—	—	51	—	51	
Dividends <sup>(1)</sup>	—	—	—	—	(13,632)	—	—	—	—	—	—	—	—	(13,632)	—	(13,632)	
Dividends paid to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(22)	(22)	
Transferred from Special Economic Zone Re-investment reserve on utilization	—	—	—	—	1,464	—	—	(1,464)	—	—	—	—	—	—	—	—	
Balance as at March 31, 2023	2,069	54	169	166	58,957	1,054	878	10,014	19	247	2,325	(5)	(540)	75,407	388	75,795	

Condensed Consolidated Statement of Changes in Equity (contd.)

(In ₹ crore)

Particulars	OTHER EQUITY													Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
	Equity Share capital <sup>(1)</sup>	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 <sup>(2)</sup>	Other reserves <sup>(3)</sup>	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, 2023	2,069	54	169	166	58,957	1,054	878	10,014	19	247	2,325	(5)	(540)	75,407	388	75,795
Changes in equity for the year ended March 31, 2024																
Profit for the period	—	—	—	—	26,233	—	—	—	—	—	—	—	—	26,233	15	26,248
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	—	—	—	—	—	120	120	—	120
Equity instruments through other comprehensive income, net*	—	—	—	—	—	—	—	—	—	19	—	—	—	19	—	19
Fair value changes on derivatives designated as cash flow hedge, net*	—	—	—	—	—	—	—	—	—	—	—	11	—	11	—	11
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	227	—	—	227	(1)	226
Fair value changes on investments, net*	—	—	—	—	—	—	—	—	—	—	—	—	144	144	—	144
Total Comprehensive income for the period	—	—	—	—	26,233	—	—	—	—	19	227	11	264	26,754	14	26,768
Shares issued on exercise of employee stock options (Refer to Note 2.11)	2	—	—	3	—	—	—	—	—	—	—	—	—	5	—	5
Employee stock compensation expense (Refer to Note 2.11)	—	—	—	—	—	—	639	—	—	—	—	—	—	639	—	639
Transferred on account of exercise of stock options (Refer to note 2.11)	—	—	—	447	—	—	(447)	—	—	—	—	—	—	—	—	—
Transferred on account of options not exercised	—	—	—	—	—	160	(160)	—	—	—	—	—	—	—	—	—
Income tax benefit arising on exercise of stock options	—	—	—	—	—	—	3	—	—	—	—	—	—	3	—	3
Transfer to legal reserve	—	—	—	—	(3)	—	—	—	3	—	—	—	—	—	—	—
Dividends <sup>(1)</sup>	—	—	—	—	(14,692)	—	—	—	—	—	—	—	—	(14,692)	—	(14,692)
Dividends paid to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(39)	(39)
Buyback of shares pertaining to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(18)	(18)
Transferred to Special Economic Zone Re-investment reserve	—	—	—	—	(2,957)	—	—	2,957	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve on utilization	—	—	—	—	867	—	—	(867)	—	—	—	—	—	—	—	—
Balance as at March 31, 2024	2,071	54	169	616	68,405	1,214	913	12,104	22	266	2,552	6	(276)	88,116	345	88,461

\* Net of tax

\*\* Including tax on buyback of ₹2,166 crore for the year ended March 31, 2023.

# Impact on account of adoption of amendment to Ind AS 37 Provisions, Contingent Liabilities and Contingents Assets

<sup>(1)</sup> Net of treasury shares

<sup>(2)</sup> 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.

<sup>(3)</sup> 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

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