

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	Year ended March 31,	
		2024	2023
Cash flow from operating activities:			
Profit for the year		27,234	23,268
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization	2.1, 2.2.2 and 2.3	2,944	2,753
Income tax expense	2.17	8,719	8,375
Impairment loss recognized / (reversed) under expected credit loss model		130	183
Finance cost		277	157
Interest and dividend income	2.19	(4,670)	(3,028)
Stock compensation expense	2.12	575	460
Provision for post sale client support		77	121
Exchange differences on translation of assets and liabilities, net		63	(116)
Interest receivable on income tax refund		(1,934)	–
Other adjustments		235	34
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(2,933)	(5,065)
Loans, other financial assets and other assets		(1,645)	(2,171)
Trade payables	2.14	67	(243)
Other financial liabilities, other liabilities and provisions		(117)	2,248
Cash generated from operations		29,022	26,976
Income taxes paid		(8,235)	(7,807)
Net cash generated by operating activities		20,787	19,169
Cash flow from investing activities:			
Expenditure on property, plant and equipment		(1,832)	(2,130)
Deposits placed with corporation		(688)	(634)
Redemption of deposits placed with corporation		522	482
Interest and dividend received		1,441	1,299
Dividend received from subsidiary		2,976	1,463
Loan given to subsidiaries		–	(427)
Loan repaid by subsidiaries		4	393
Investment in subsidiaries		(63)	(1,530)
Receipt / (payment) towards business transfer for entities under common control		35	19
Receipt / (payment) from entities under liquidation		80	–
Escrow and other deposits pertaining to buyback		–	(483)
Redemption of escrow and other deposits pertaining to buyback		–	483
Other receipts		123	61

Standalone Financial Statements

Particulars	Note	Year ended March 31,	
		2024	2023
Payments to acquire investments			
Liquid mutual fund units		(57,606)	(62,952)
Target maturity fund units		–	(400)
Tax-free bonds and government bonds		–	(14)
Commercial papers		(9,405)	(2,485)
Certificates of deposit		(7,011)	(8,909)
Government securities		–	(1,370)
Non-convertible debentures		(1,526)	–
Others		(2)	(4)
Proceeds on sale of investments			
Tax-free bonds and government bonds		150	213
Liquid mutual fund units		56,124	64,168
Non-convertible debentures		955	395
Certificates of deposit		6,962	9,454
Commercial papers		5,475	2,098
Government securities		5	1,532
Others		20	99
Net cash (used in) / generated from investing activities		(3,261)	821
Cash flow from financing activities:			
Buyback of equity shares, including transaction costs and tax on buyback		–	(11,499)
Payment of lease liabilities	2.3	(850)	(694)
Shares issued on exercise of employee stock options		1	30
Other receipts		–	44
Other payments		(243)	(64)
Payment of dividends		(14,733)	(13,674)
Net cash used in financing activities		(15,825)	(25,857)
Net increase / (decrease) in cash and cash equivalents		1,701	(5,867)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(44)	131
Cash and cash equivalents at the beginning of the year	2.9	6,534	12,270
Cash and cash equivalents at the end of the year	2.9	8,191	6,534
Supplementary information:			
Restricted cash balance	2.9	44	46

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

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

D. Sundaram
Lead Independent Director
DIN: 00016304

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
April 18, 2024

Jayesh Sanghrajka
Chief Financial Officer

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