

# 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,	
		2025	2024
Cash flow from operating activities:			
Profit for the year		25,568	27,234
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and Amortization	2.1, 2.2.2, 2.3	2,619	2,944
Income tax expense	2.17	9,873	8,719
Impairment loss recognized / (reversed) under expected credit loss model		(7)	130
Finance cost		221	277
Interest and dividend income	2.19	(3,699)	(4,670)
Stock compensation expense	2.12	712	575
Provision for post-sale client support		(114)	77
Exchange differences on translation of assets and liabilities, net		170	63
Interest receivable on income tax refund		(327)	(1,934)
Other adjustments		165	235
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(2,994)	(2,933)
Loans, other financial assets and other assets		(1,942)	(1,645)
Trade payables		236	67
Other financial liabilities, other liabilities and provisions		3,529	(117)
Cash generated from operations		34,010	29,022
Income taxes paid		(4,601)	(8,235)
Net cash generated by operating activities		29,409	20,787
Cash flow from investing activities:			
Expenditure on property, plant and equipment		(1,587)	(1,832)
Deposits placed with corporation		(1,026)	(688)
Redemption of deposits placed with corporation		593	522
Interest and dividend received		1,672	1,441
Dividend received from subsidiary		1,522	2,976
Loan given to subsidiaries		(10)	–
Loan repaid by subsidiaries		–	4
Investment in subsidiaries		(4,361)	(63)
Payment towards acquisition of entities		(184)	–
Receipt / (payment) towards business transfer for entities under common control		–	35
Receipt / (payment) from entities under liquidation		–	80
Other receipts		2	123

Particulars	Note	Year ended March 31,	
		2025	2024
Payments to acquire investments			
Liquid mutual fund units		(66,637)	(57,606)
Commercial papers		(6,058)	(9,405)
Certificates of deposit		(6,138)	(7,011)
Non-convertible debentures		(3,240)	(1,526)
Other investments		(25)	(2)
Proceeds on sale of investments			
Tax-free bonds and government bonds		105	150
Liquid mutual fund units		67,597	56,124
Non-convertible debentures		2,376	955
Certificates of deposit		5,984	6,962
Commercial papers		7,260	5,475
Government securities		200	5
Other investments		12	20
<b>Net cash used in investing activities</b>		<b>(1,943)</b>	<b>(3,261)</b>
<b>Cash flow from financing activities:</b>			
Payment of lease liabilities	2.3	(859)	(850)
Shares issued on exercise of employee stock options		3	1
Other payments		(186)	(243)
Payment of dividends		(20,337)	(14,733)
<b>Net cash used in financing activities</b>		<b>(21,379)</b>	<b>(15,825)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>6,087</b>	<b>1,701</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(13)	(44)
Cash and cash equivalents at the beginning of the year	2.9	8,191	6,534
<b>Cash and cash equivalents at the end of the year</b>	<b>2.9</b>	<b>14,265</b>	<b>8,191</b>
<b>Supplementary information:</b>			
Restricted cash balance	2.9	45	44

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 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 17, 2025

**Jayesh Sanghrajka**  
Chief Financial Officer

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