

## Board's report

Dear members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Infosys"), along with the audited financial statements, for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. Results of our operations and state of affairs

in ₹ crore, except per equity share data

Particulars	Infosys		Standalone			Consolidated	
			For the year ended March 31,		YoY growth (%)	For the year ended March 31,	
			2022	2021		2022	2021
Revenue from operations			1,03,940	85,912	21.0	1,21,641	1,00,472
Other income, net			3,224	2,467	30.7	2,295	2,201
Total income			1,07,164	88,379	21.3	1,23,936	1,02,673
Expenses							
Cost of sales			69,629	55,541	25.4	81,998	65,413
Selling and marketing expenses			4,125	3,676	12.2	5,156	4,627
General and administration expenses <sup>(1)</sup>			4,787	4,559	5.0	6,472	5,810
Total expenses			78,541	63,776	23.2	93,626	75,850
Profit / loss before finance cost and tax expenses			28,623	24,603	16.3	30,310	26,823
Finance cost			128	126	1.6	200	195
Profit before tax			28,495	24,477	16.4	30,110	26,628
Profit before tax (% of revenue)			27.4	28.5		24.8	26.5
Tax expense			7,260	6,429	12.9	7,964	7,205
Profit after tax			21,235	18,048	17.7	22,146	19,423
Profit after tax (% of revenue)			20.4	21.0		18.2	19.3
Total other comprehensive income / (loss), net of tax			(48)	191		182	306
Total comprehensive income for the year attributable to the owners of the Company			21,187	18,239		22,293	19,651
Profit attributable to owners of the Company			21,235	18,048		22,110	19,351
Non-controlling interests			–	–		36	72
Earnings per share (EPS)							
Basic			50.27	42.37	18.6	52.52	45.61
Diluted			50.21	42.33	18.6	52.41	45.52

1 crore = 10 million

Notes:

The above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS).

Equity shares are at par value of ₹5 per share.

<sup>(1)</sup> Includes impairment of capital assets of ₹283 crore under CSR expense in the *Standalone financial statements* of the Company, consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. During the year ended March 31, 2021, the Company intended to transfer its CSR capital assets created prior to January 2021 to a controlled subsidiary and the same has been completed on obtaining the requisite approvals in the year ended March 31, 2022. The recoverable amount of capital assets is expected to exceed the carrying amount including in the period subsequent to the transfer to a controlled subsidiary, hence no impairment charge has been recorded in the *Consolidated financial statements*.