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Infosys BPM Limited Annual Report 2024-25

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Board and Committee – Infosys BPM Limited

The Board of Directors

Karmesh Gul Vaswani
Chairperson and Non-Executive Director

Anantharaman Radhakrishnan
Chief Executive Officer and Managing Director

Anup-Kapoor
Chief Operating Officer & Whole-time Director

Inderpreet Sawhney
Non-Executive Director

Corporate Social Responsibility Committee

Inderpreet Sawhney
Chairperson

Anantharaman Radhakrishnan
Member

As on March 31, 2025

Board's report

Dear Members,

The Board of Directors ("the Board") hereby submits the report of the business and operations of your Company ("the Company" or "Infosys BPM"), along with the audited financial statements, for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries ("the Group") has been referred to wherever required.

1. Results of our operations and state of affairs

In ₹ crore, except per equity share data

Particulars	Standalone			Consolidated		
	For the year ended March 31,		YoY growth (%)	For the year ended March 31,		YoY growth (%)
	2025	2024		2025	2024	
Revenue from operations	8,501	7,892	7.7	13,554	13,365	1.4
Other income, net	103	226	(54.4)	267	298	(10.4)
Total income	8,604	8,118	6.0	13,821	13,663	1.2
Expenses						
Cost of sales	6,563	6,158	6.6	11,093	11,245	(1.3)
Selling and marketing expenses	361	303	19.1	378	319	18.2
General and administration expenses	628	577	8.8	883	829	6.5
Total expenses	7,552	7,038	7.3	12,354	12,393	(0.3)
Profit / loss before finance cost and tax expenses	1,052	1,080	(2.6)	1,467	1,270	15.5
Finance cost	41	35	17.1	146	89	64.0
Profit before tax	1,011	1,045	(3.3)	1,321	1,181	11.9
Profit before tax (% of revenue)	11.9	13.2		9.7	8.8	
Tax expense	238	246	(3.3)	320	308	3.9
Profit after tax	773	799	(3.3)	1,001	873	14.7
Profit after tax (% of revenue)	9.1	10.1		7.4	6.5	
Total other comprehensive income						
/ (loss), net of tax	(4)	8	-	95	98	-
Total comprehensive income for the year	769	807	-	1,096	971	-
Profit attributable to owners of the Company	773	799	-	1,001	873	-
Earnings per share (EPS)[1]						
Basic	2,28,486.44	2,36,103.65	(3.2)	2,95,870.63	2,58,087.09	14,6
Diluted	2,28,486.44	2,36,103.65	(3.2)	2,95,870.63	2,58,087.09	14.6

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).

[1] Equity shares are at par value of ₹10,000 per share.

Financial position

in ₹ crore, except equity share and per equity share data

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Net current assets	1,753	1,881	3,187	2,754
Property, plant and equipment (including capital work-in-progress)	401	293	445	337
Right-of-use assets	592	487	1,297	1,326
Goodwill and other intangible asses	19	19	468	464
Other non-current assets	1,114	1,165	1,491	1,845
Total assets	5,521	5,323	13,241	11,563
Non-current lease liabilities	599	484	1,252	1,279
Other non-current liabilities	4	4	7	60
Retained earnings - Opening balance	2,060	3,107	3,758	4,732
Add:				
Profit for the year	773	799	1,001	873
Transfer from Special Economic Zone Re-investment Reserve on utilization [1]	60	42	60	42
Less:				
Dividends (including dividend distribution tax if any)	(850)	(1,888)	(850)	(1,888)
Transfer to Special Economic Zone Re-investment Reserve [1]	-	-	-	-
Impact on account of adoption of Ind AS 37	-	-	-	-
Retained earnings – Closing balance	2,043	2,060	3,969	3,759
Equity share capital	34	34	34	34
Other reserves and surplus[2]	1,266	1,326	1,160	1,219
Other comprehensive income	(67)	(63)	464	369
Total equity	3,276	3,357	5,627	5,381
Total equity and liabilities	5,521	5,323	13,241	11,563
Number of equity shares	33,828	33,828	33,828	33,828

[1] The Special Economic Zone (SEZ) Re-investment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of the 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 Section 10AA(2) of the Income-tax Act, 1961.

[2] Excluding retained earnings

Overview

Infosys BPM Limited, a wholly-owned subsidiary of Infosys Limited was established in April 2002. We offer integrated end-to-end transformative Business Process Management (BPM) services. Our consultative approach leverages Generative Business Services prioritizing AI solutions, as we embed AI at the core of everything we do-leveraging deep customer insights, domain expertise, and empathetic intelligence to seamlessly integrate Gen AI solutions, Agentic AI solutions, and drive innovation. Our AI-driven approach transforms business operations, making them smarter, faster, and more intuitive. The comprehensive approach empowers organizations to relentlessly innovate, accelerate growth, build connected ecosystems, and ultimately deliver large-scale business impact. We also continue to leverage AI's benefits for our human-ware through skill enhancement, and reskilling, complex problem-solving, judgmental decision making, and domain expertise. As a global leader in next-generation business process management services, we also add further value to our clients through our industry-leading vertical utility platforms in Policy Administration and Insurance (McCamish NGIN), and Mortgage (our strategic partnership with ABN AMRO's Stater). Our enterprise capabilities with proprietary platforms such as APOC (Account Payables on Cloud) and our joint venture with Hitachi, Panasonic and Pasona (HIPUS) in Japan continues to complement our traditional enterprise services in Sourcing and Procurement.

As of March 31, 2025, we operate from 40 delivery centers across 13 countries, spread across five continents (12 in India, 5 in APAC, 16 in Europe, and 7 in Americas) and we leverage the global delivery model to offer onshore, offshore and near-shore services to clients. Infosys BPM offers business process management services such as Finance & Accounting (F&A), Sourcing & Procurement (S&P), Sales & Fulfilment (S&F), Customer Service (CS), Human Resource Outsourcing (HRO), Legal Process Management (LPM), Digital Interactive Services (DIS), Digital Transformation Services (DTS), Analytics (AT), Business Transformation Services, Annotation Services for AI and ML, Learning Services, Master Data Management, Geospatial Data Services, Business Process as a Service (BPaaS), Global Capability Centers (GCC), Financial Crime Compliance (FCC), Trust & Safety (T&S), and Industry Solutions (across Retail, Telecom, MFG) across all industry segments viz, BFSI, Manufacturing, Hi- Tech, Retail , SURE and others.

We continue to be ranked a leader by leading analysts including Gartner, Everest, Nelson Hall, HFS, ISG, Avasant, IDC, Hackett, and Frost & Sullivan across both industry and enterprise offerings: across Healthcare, Insurance, Banking, FCC, Payment Services, Financial Services, Utilities; Finance and Accounting, Sourcing and Procurement, Sales and Fulfilment, Customer Service, and Human Resources Outsourcing as well as digital offerings such as Digital Transformation Services, AI services, and Intelligent Automation.

Our unwavering commitment to excellence has ensured that we are consistently ranked amongst the leading BPM companies globally. We received over 38 external awards and recognitions in fiscal 2025, across diverse domain and functional expertise: Awards across global forums such as SS&C (HR Transformation), SSON North America (Customer Centricity), Avasant (Business Process Transformation), Frost Sullivan (Customer Experience Management Industry), ISG (STANDOUT case study, Workplace of the Future, ISG Women in Digital Awards, Edgewell Personal Care Case Study), IT NEXT100 Future CIO (Exceptional leadership in Technology), Pro Progressive GBS/SSC/BPO conference (Innovative Business Solutions); 7 Quality awards across CII (Confederation of Indian Industry), and NIQR (National Institute of Quality & Reliability); HR awards across various organizations such as World Brand Congress, NASSCOM - Women in Tech - Leader, TISS LeapVault CLO, Future of L&D Summit, Women Empowerment Summit and GIWL, Corporate Social Responsibility Summit, STPI IT Export.

We won multiple new logos, a leading European banking & financial service corporation company, and a UK operated retail and commercial bank along with a spate of renewals including an American publicly traded, multinational conglomerate corporation, among others.

We continue to focus on moving our pricing models to outcome / transaction based and subscription-based pricing.

Infosys BPM Limited is at the forefront of utilizing AI to personalize the client experience and gain a competitive edge, with Generative AI that personalizes interactions and speeds up response times recognizing the potential benefits – increased productivity, faster processes, and improved business outcomes, all the while remaining cautious about responsible implementation with clear governance and ethics that are key considerations before large-scale deployment. Agentic AR, Agentic APOC, Copilot AI Linguist- Language Neutralization solution were some key AI deployments across clients/ internal processes.

Our humanware is also constantly being upskilled in Gen AI, complex problem-solving, critical decision-making, and domain expertise, ensuring that the human-AI collaboration leverages the strengths of both, AI's power and human expertise – to maximize business value for our clients.

Performance overview (standalone)

Our revenues from operations aggregated to ₹8,501 crore, up by 7.7% from ₹7,892 crore in the previous year. Our gross profits amounted to ₹1,938 crore as against ₹1,734 crore in the previous year. The operating profits amounted to ₹949 crore as against ₹854 crore in the previous year. Sales and marketing costs were ₹361 crore and ₹303 crore for the years ended March 31, 2025 and March 31, 2024, respectively. General and administration expenses were ₹628 crore and ₹577 crore during the current year and previous year, respectively. Net profits after tax stood at ₹773 crore as against ₹799 crore in the previous year. The profit after tax for the year was 9.1% of revenue.

Performance overview (consolidated)

Our revenues from operations aggregated to ₹13,554 crore, up by 1.4% from ₹13,365 crore in the previous year. Our gross profits amounted to ₹2,461 crore as against ₹2,120 crore in the previous year. The operating profits amounted to ₹1200 crore as against ₹972 crore in the previous year. Sales and marketing costs were ₹378 crore and ₹319 crore for the years ended March 31, 2025 and March 31, 2024, respectively. General and administration expenses were ₹883 crore and ₹829 crore during the current and previous year, respectively. Net profits after tax were ₹1,001 crore as against ₹873 crore in the previous year. The Group's profit after tax for the year is 7.4% of revenue.

Liquidity

Our principal sources of liquidity are cash and cash equivalents and the cash flow that we generate from our operations. We continue to be debt-free and maintain sufficient cash to meet our strategic and operational requirements. We understand that liquidity in the Balance Sheet has to balance between earning adequate returns and the need to cover financial and business requirements. Liquidity enables us to be agile and ready for meeting unforeseen strategic and business needs.

We believe that our working capital is sufficient to meet our current requirements.

Share capital

During the year under review, the Company has not issued any shares and hence, the outstanding issued, subscribed, and paid-up equity share capital stands at ₹33,82,80,000 as on March 31, 2025.

Dividend

The Company recommended / declared dividend as under :

	Fiscal 2025		Fiscal 2024	
	Dividend per share (In ₹)	Dividend payout (In ₹ crore)	Dividend per share (In ₹)	Dividend payout (In ₹ crore)
Interim dividend	59,100	200	1,77,000	599
Special dividend	59,100	200	1,47,000	497
Final dividend	1,03,000 (1)	350	1,33,000	450
Total dividend		750		1,546

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

(1) Recommended by the Board, at its meeting held on April 15, 2025. The payment is subject to the approval of the shareholders at the ensuing Annual General meeting ("AGM") to be held on July 21, 2025.

Transfer to reserves

The Company does not propose to carry any amount to general reserves.

Changes in the nature of business

The Company did not undergo any change in the nature of its business during the fiscal 2025.

Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

Deposits from public

The Company has not accepted any deposits from the public and no amount of principal or interest was outstanding as of the Balance Sheet date.

Particulars of contracts or arrangements made with related parties

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as *Annexure-2* to the Board's report.

Material changes and commitments affecting financial position between the end of the financial year and date of report

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

2. Human Resource Management

In 2025, Infosys BPM leveraged Generative Business Services prioritizing AI solutions, embedding AI at the core of everything we do. We leveraged deep customer insights, domain expertise, and empathetic intelligence to seamlessly integrate Gen AI solutions, Agentic AI solutions, and drive innovations.

Aligning to the IBPM business goals under the NAVIGATE framework, HR focused on reshaping our workforce to thrive in an AI-driven future by equipping them with complex problem-solving and critical decision-making skills, strengthening domain expertise, and ensuring Human-AI collaboration that leverages the strengths of both, AI's power and human expertise – to maximize business value for our clients.

AI next projects initiated at the beginning of the year to integrate AI and machine learning have reached launch phase and are now live across India, Czech and Americas. AI Parser – for Resume Screening and Filtering has been implemented into the ATS and is currently in phase two to enhance performance. To strengthen risk and compliance & further enhance compliance in the hiring process, VeriFace – an AI solution for candidate validation has been initiated. This fiscal we have begun active work with GCC teams to build HR models for BOT/AB services and recruitment as a service.

Talent Acquisition

In fiscal 2025, our talent grew globally by 20,262 (12,880 – India, 7748 - GDCs) with 70+ transition hirings across geos. Referral hires & volumes increased respectively by 64% (FY25: 3906 vs FY24: 2388) & 48% (FY25: 47795 vs FY24: 32288) – both highest in last three years, due to revamped referral policy and technology process augmentation. This year, we successfully catered to 20+ new skills requirement highlighting our ability to adapt to future talent trends. 40K plus assessments (domain & non domain) were seamlessly executed marking the completion of external assessment platform implementation across multiple domains in India. 45K+ candidates were sourced via our walk-in drives this fiscal 2025, which is double the volume from last fiscal.

Talent Enablement

- **Talent Assurance - Role Readiness Programs:** Infosys BPM-L&D launched the Role Readiness programs for all entry level employees, subject matter experts and front-line managers, helping talents to own their careers and ace in their respective roles. 25,900+ unique employees covered through our competency-based training and 48,000 employees on Lex through various programs.

AI-First Organization: Talent & Readiness Milestones

1. Gen AI Awareness: A Lex-based learning program on Gen AI use cases saw 82.2% completion across India and GDCs in just nine months.
2. AI Immersion Workshops: Cross-functional cohorts identified 480+ Gen AI use cases, with viable ideas incubated for implementation.
3. Leadership AI Enablement: 194 senior leaders were trained to lead AI-driven change and engage in CXO-level conversations. Gen AI modules were integrated into all major leadership programs.

- SkillTags program which encourages upskilling featured 73 skill tags across 13 units and rewarded 4,272 employees for their skill expertise, while inspiring 12,000+ aspirants to enhance their skills. This has benefited the organization by reinforcing a skills-driven approach to talent development and mobility.

IWOL (Infosys Way of Life) Culture Cascade: Co-created key cultural attributes and behaviors to strengthen and re-instill Infosys culture in a hybrid world. The initiative reached all employees globally and was supported by the Infosys Way of Life (IWOL) Playbook, which enabled managers to model and promote the core IWOL behaviors — CLIFE, Care, Collaboration, Inclusivity and Learning - in day-to-day hybrid interactions.

Particulars of employees

The Company had 57,571 number of employees as on March 31, 2025. As per Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names of top 10 employees in terms of remuneration drawn, details of employees posted in India throughout the fiscal and in receipt of a remuneration of ₹1.02 crore or more per annum, details of employees posted in India for part of the year and in receipt of ₹8.5 lakh or more a month is enclosed as *Annexure-3* to the Board's report.

The details of employees posted outside India and in receipt of a remuneration of ₹60 lakh or more per annum or ₹5 lakh or more a month can be made available on request.

Internal Complaints Committee

Infosys BPM is committed to providing a safe and positive work environment for every employee. The company has set up the Anti-Sexual Harassment Initiative (ASHI) and constituted an Internal Committee (IC) as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to consider and resolve all sexual harassment complaints.

- Fiscal 2025 witnessed outstanding ASHI Quiz Compliance across India, achieving 100% completion rate (excluding LL/ML), while Geo compliance finished strong at 98.71%. All new hires received comprehensive ASHI orientation during induction, supported by 99 floor walks conducted by Internal Committee (IC) members with outreach to 12,773 employees, representing 32% of India's employee base.
- Positive Workplace efforts were further complemented by Culture Corner stalls featuring ASHI content during Sambhrama events across Indian locations. The initiative demonstrated particular focus on leadership development with targeted sessions reaching 13% of India's TLs and managers, along with 31% of new managers.
- Similar leadership development sessions were also conducted in other Geo locations including Philippines, Ireland and Americas.

Corporate Social Responsibility

Infosys BPM has constituted the CSR committee as per the requirements of the Companies Act, 2013. The CSR amount is allocated for projects undertaken at group level through Infosys Foundation. The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The policy is available on our website, at: https://www.infosysbpm.com/about/documents/csr-policy.pdf

The details about the corporate social responsibility committee form part of the corporate governance report.

Project Genesis

In fiscal 2025, Infosys BPM was driven by social vision to amplify the potential of people and shaping a future with meaningful opportunities for all.

- Project Genesis: 10 Faculty Development Programs (FDPs) organized at various Infosys centers and University campuses for 584 academicians from 324 colleges.
- Principal Conclaves: Equipped senior academicians with the skills and knowledge to navigate the evolving educational landscape through interactive sessions and industry insights.
  - 2,011 students from Tier 2-3 cities in India trained on employability skills
  - 4,421 students from the previous batches placed successfully in various organizations
  - 5,752 students appraised for the BPM industry and the opportunities it offers

Digital Classrooms

In fiscal 2025, Infosys BPM supported three new NGOs to set up digital classrooms.

Volunteering

2,644 volunteers from IBPM participated in InfyCares and IBPM CSR initiatives contributing 7,336 volunteering hours in fiscal 2025.

Diversity & Inclusivity

Our vision is to create an inclusive workplace and leverage the power of diversity for sustainable competitive advantage. We have around 108 nationalities working at IBPM across the globe.

Gender Diversity

Support Workshops (Coverage: 3,400+)

- Conducted a range of workshops on Parenting, Financial Awareness etc
- Conducted various sessions on Work Life Balance, Self Defense, Wellness and with external speakers
- Shared Mom Boss Stories through a mailer campaign
- Conducted SOAR programs for women leadership

Initiatives to improve Gender Diversity

A variety of initiatives were undertaken to improve Rehire percentage and conduct exclusive Recruitment Drives. The company also provided enhanced Referral Bonus and childcare allowance benefits.

InfyAbility

A total of 29 new Employees with Disabilities (EwDs) were onboarded in fiscal 2025. Additionally, quarterly engagement sessions with EwDs are conducted on a need basis to ensure continuous support and inclusion.

Enablement Workshops:

Various skills enablement workshops conducted on Basics of Excel, Difficult Interactions, Stress Management, and Presentation Skills etc.

Some of the Prestigious Awards

The key highlights have been wins in DEI, Learning & Development (L&D) and Organization Development, with our organization best practices setting the benchmark for the industry. The details of the awards won in fiscal 2025 are as follows:

- Brandon Hall Group Excellence Awards 2024 in the category of Best Learning Strategy
- People First HR Excellence Awards 2024 in the category of Leading Practices from Learning & Development
- ATD Excellence in Practice Awards in the category of Career Development by OD Team
- ATD BEST 2024 in the category of Talent Development by L&D Team
- Economic Times HR World - Future Skills Awards 2024 in the category of Best Learning Culture in an Organization
- Infosys BPM won the prestigious award from TISS LeapVault CLO Awards 2024 for the categories below:
  - Best Blended Learning Program
  - Best Leadership Development Program
  - Best Coaching & Mentoring Program
- Infosys BPM CSR team won 32nd Edition World Brand Congress & Awards for Best CSR Campaign of the year
- Infosys BPM received a Silver Award in the DEI category for Best Unit at the AFE awards
- Infosys BPM won Bombay WOW Workplace Award 2025

3. Subsidiaries

As on March 31, 2025, we have six direct subsidiaries, namely – Infosys (Czech Republic) Limited s .r .o ,Infosys Poland Sp . z o .o . , Infosys McCamish Systems LLC, Portland Group Pty. Limited, Infosys BPO Americas LLC and Infosys BPM UK Limited and one step-down subsidiary namely, Infosys BPM Netherlands B.V. which is a wholly-owned subsidiary of Infosys BPM UK Limited. The Company does not have any associate company.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as *Annexure-1* to the Board's report. The statement also provides the details of performance and financial positions of each of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, at www.infosysbpm.com. These documents will also be available for inspection by members during business hours at our registered office in Bengaluru, India.

A. Infosys (Czech Republic) Limited s .r .o

Fiscal 2025 was a year of consolidation for Infosys (Czech Republic) Limited s. r. o. after two years of integration efforts of a Czech IT and business services center of a major UK electronic reseller. As a result the delivery center revenues have declined by 32% year on year. The number of employees in the center had declined by 61% from 1269 to 776. The revenue decline has been driven by consolidation of some of the large operations in Brno and also by impact of transformation projects run by Infosys. On the other side, the center has gained 3 new customers in 2024.

Over the year, the center has continued to deliver several transformation projects to Infosys clients which has led to considerable savings for the customers as well as Infosys. Due to its right combination of technical and language competencies, it remains a primary EU delivery center for high-end technical, GIS, and customer service work and from 2023 also for the area of Finance and Accounting.

During the fiscal, Infosys (Czech Republic) Limited s .r .o. retained its place in the board of directors of ABSL (Business Services Association) Czech Republic and played an important role in the local ICT sector. The Infosys (Czech Republic) Limited s.r.o. Center Head received ABSL Annual Industry Leader of the Year Award.

During the year under review, the Company generated revenue of 328 crore as against a revenue of 482 crore for the year ended on March 31, 2024 with a loss of 9 crore against the profit of 4 crore for the year ended on March 31, 2024.

B. Infosys Poland Sp. z o. o.

Infosys Poland had a stable year, reporting revenue of ₹1,219 crore for the year ended March 31, 2025, compared to ₹1,255 crore in the previous year—a year-on-year decline of ₹36 crore. Despite this, profitability improved, with a net profit of ₹145 crore, up from ₹134 crore in the prior year.

The Lodz delivery center continues to play a strategic role in Infosys' global delivery model, focusing on Finance & Accounting (F&A), Sourcing and Procurement, Master Data Management, Business Analytics, Digital Services, High-end services such as Tax, SOX Compliance, FP&A, and Tax Statement Consolidation, European language-based services.

The center also reported growth in digital transformation services, including point solutions and automation, and operates a Business Experience Lounge to enhance client engagement.

The Wroclaw delivery center, with a headcount of over 370 employees, specializes in consulting and IT transformation services for global clients. The team focuses on digital skills and full-stack application development, supporting transformation programs across business processes and technologies.

To enhance its engineering services capabilities, particularly in turbomachinery, Infosys previously established a branch in Elbląg. This expansion was part of a rebadging initiative involving over 70 Polish nationals and continues to support specialized service delivery.

C. Infosys McCamish Systems LLC

Infosys McCamish Systems LLC delivered strong financial performance in FY24, reinforcing its position as a market leader in large-scale platform conversions for the life and annuity industry in the North American market. We continue to expand our presence in EMEA and APAC, capitalizing on global demand for digital transformation. Growth in the annuity market, driven by favorable interest rates, and increased modernization of Producer Management and Compensation systems have created multiple new opportunities across both established carriers and emerging players resulting in new logo wins. We renewed key contracts and expanded footprints with our existing clients. We continue to invest in AI through Infosys Topaz and bring AI to life from product development to TPA Operations. These innovations are driving intelligent automation, predictive insights, and faster time-to-market, reinforcing our value proposition to marquee clients and positioning us for sustained growth.

During the year under review, the revenues were ₹3,174 crore as against revenue of ₹3,587 crore for the period ended Dec 31, 2023, with a net loss of ₹120 crore as against a profit of ₹87 crore for the period ended Dec 31, 2023. The financial reporting period for the entity is from January to December.

D. Portland Group Pty. Limited

Portland Group had a mixed year with flat revenues from procurement and supply chain consulting and managed services, but did manage to improve overall unit profitability at the delivery level. Portland continued to pursue development of its presence in Europe, Middle East and USA as a focus on top of core and legacy footprints in Australia and India.

During the year under review, the Company recorded a revenue of ₹182 crore as against ₹350 crore in the previous financial year ended March 31, 2024. The profit for the current year stood as nil, as against a profit of ₹13 crore for the year ended on March 31, 2024.

E. Infosys BPO Americas LLC

Infosys BPO Americas LLC is a mortgage-focused entity of Infosys BPM Limited, incorporated in 2016. The entity holds licenses to service residential mortgage originations operations across 48 states in the US and has a branch in India. This entity has helped US banks / lenders process in origination, pre-funding QC, closing audits, loan servicing, escrow analysis, lien release, investor reporting, default management, secondary market reviews. The aim is to strengthen the value proposition of customer delight through tech-driven transformation and a blended operating model. A key initiative over the last year has been the successful integration of LLM (Large Language Model) based extraction capabilities into its AI based data extraction and enrichment solutions. This integration aims to bolster loan origination processes by automating extraction from data from multiple documents, boosting efficiency across loan origination processes.

During the year, the revenue was ₹75 crore as against revenue of ₹120 crore for the period ended March 31, 2024, and with a profit of ₹18 crore against ₹38 crore for the year ended on March 31, 2024.

F. Infosys BPM UK Limited

Infosys BPM UK Limited is an entity that was incorporated under the laws of England and Wales in December 2020, in order for us to provide services that would involve us carrying on UK-regulated activities and aggregated purchasing for companies in the UK and the EU.

4. Awards and recognition

Awards Won:

- Infosys has won the Avasant Digital Masters Award 2024 in the Business Process Transformation category.
- ISG Women in Digital Awards for APAC and India - Finalists Announcement - Padma Bhamidipati and Nikita Baijal. ISG Women in Digital Awards for APAC and India - Finalist Announcement - Janet Moylan.
- ISG Women in Digital Awards for APAC and India - Finalist Announcement - Kristen Bryan.
- ISG Provider Lens Award: F&A, Insurance Platforms and FP&A.
- Infosys BPM Ltd won the Outsourcing Impact Champion in the Outsourcing Impact Review (OIR) 2024 for our outstanding CSR/impact project, 'Project Genesis'.
- Currys Group Limited selected as finalist in ISG Paragon Awards EMEA 2024 for the category of Workplace of the Future.

Major Awards from Marketing:

- Infosys BPM and T-Mobile won the SSON North America Impact Award 2025 in the Customer Centricity category.

Thought Leadership Papers:

- Infosys BPM and IDC Research published thought leadership research on "The Next Frontier in FP|A: Transformative Insights for a Future-Ready Enterprise Service."
- Infosys BPM and HFS Research Paper on "Transforming GBS to Generative Business Services: Tech Led Challenges and Aspirations".
- Infosys BPM & Everest Group on "Turning Interactions into Delight: Elevating Customer Experience through Gen AI".

Finance & Accounting

- Recognized as a Leader in the 2024 Gartner Magic Quadrant for Finance and Accounting Business Process Outsourcing.
- Infosys BPM recognized as a Leader in the 2024 Everest Group Finance & Accounting Outsourcing (FAO) PEAK Matrix Assessment.
- Infosys BPM recognized as Leader in the 'Finance and Accounting Outsourcing 2024' ISG Provider Lens™ Study – Global (P2P, O2C, R2R and FP&A).
- Recognized as Leader in Avasant's F&A Business Process Transformation 2024 Radarview Survey
- Recognized as Leaders in Gartner Magic Quadrant – Critical Capabilities for Finance and Accounting.

Customer Experience Integrated Unit (CEIU)

- Infosys Ranked as Leader 2024 ISG Future of Work Services Provider Lens Study - Australia, Germany, UK, US, US PS
- Infosys BPM recognized as STAR PERFORMER Everest Group's Customer Experience Management (CXM) Services PEAK Matrix® Assessment 2024 (Americas, EMEA and APAC)
- Ranked as Product Challenger in ISG Provider Lens Contact Center – Customer Experience Services 2024' (Australia, Europe, Global and US)
- Ranked as Disruptor in Avasant's CX Business Process Transformation 2024 Radarview Survey
- Ranked as Leader in IDC MarketScape: Worldwide Digital Workplace Services 2024 Vendor Assessment
- Recognized as Leader in Frost Radar - Customer Experience Management Market in the NA and EU regions

Procurement

- Ranked as Leader in ISG Provider Lens™ Quadrant study on 'Procurement Services 2024.
- Ranked as Leader – Horizon 3 of 2024 HFS Sourcing and Procurement Service Providers
- Infosys BPM recognized as Leader in Avasant's Procurement Business Process Transformation 2024 RadarView Survey
- Recognized as Leader in Procurement Services 2025' ISG Provider Lens™ Study
  - Procurement Operations Modernization Services
  - Strategic Sourcing and Category Management Services
  - Supplier Management and Contract Lifecycle Services
- Ranked as Leader in Procurement Outsourcing (PO) PEAK Matrix 2024 (Procurement outsourcing and Source – Contract)
- Ranked as Leader in ISG Provider Lens™ Quadrant study on 'Procurement Services 2024.

Supply Chain

- Ranked as Leader in 2024 Nelson Hall NEAT: Supply Chain Transformation for Sustainability NEAT
- Ranked as Innovator in the Avasant Supply Chain Operations Services Business Process Transformation 2024 RadarView™
- Ranked as Enterprise Innovator - Horizon 2 of 2024 HFS Supply chain Service Providers
- Ranked as Leader in Supply Chain Services 2024 ISG Provider Lens study. (Europe and US)
- Ranked Major Contender in Sales Services PEAK Matrix assessment 2024 (B2B sales services)

Financial Services

- Ranked as a Leader in the 2024 Avasant Banking Process Transformation Radarview
- Infosys BPM recognized as a Leader in the 2024 Everest Group Lending Services PEAK Matrix Assessment. Recognized as a Leader in the 2024 Everest Group Lending Services PEAK Matrix Assessment
- Ranked as Leader in Avasant's Mortgage Business Process Transformation 2024 Radarview Survey.
- Ranked as Leader in NelsonHall's "Transforming Core Banking Services" (operations quadrant)
- Ranked as Horizon 3 Market Leader in HFS Horizons – Best Service provider for commercial banks

HRO

- Ranked as Challenger in the 2024 Hackett Digital World Class Matrix™ - Multi Process Human Resources Outsourcing (MPHRO)
- Infosys recognized as Rising Star in the ISG Provider Lens™ Study on Transformational HR Outsourcing Services (HRO) 2024 – U.S.
- Ranked as Major Contender in Multi-Process Human Resources Outsourcing (MPHRO) Services PEAK Matrix® Assessment 2024
- Ranked as Product Challenger in ISG Provider Lens ' Payroll Solutions and Services 2025' (Multi county and US)
- Recognized as Disruptors in Avasant's Payroll Business Process Transformation 2024 RadarView Survey
- Recognized as Leaders in NelsonHall NEAT Future of Learning Services (Overall, geographic Footprint & Scalability, innovation in technology, employee lifetime skilling market segments)
- Recognized as Leaders in NelsonHall's 'Experience-Led HR Transformation' project (Overall, Efficiency Focus, Experience and Engagement Focus, Transformation Journey Focus, Talent/Skills Focus and Innovator in regions (APAC, Americas and Europe)
- Recognized as Product Challenger in ISG Transformational Human Resource Outsourcing (HRO) Services 2025

DTS

- Ranked as Leader in IDC MarketScape: Worldwide Enterprise Analytics and AI Business Process Services for Procurement 2024 Vendor Assessment
- Recognized as Leader (Global) and Product Challenger (Brazil) in ISG IPL Study
- "Generative AI services 2024"
- Recognized as Leader in the IDC Market Scape -Worldwide Enterprise Analytics and AI Business process services for Finance and Accounting 2024 Vendor Assessment. Leaders in IDC MarketScape: Worldwide Enterprise Analytics and AI Business Process Services for Procurement 2024 Vendor Assessment
- Innovators in Avasant Digital Masters Business Process Transformation Radarview
- Recognized as Leaders in ISG 'Generative AI Services 2024' ISG Provider Lens™ Study
- Ranked as Disruptor in Avasant's CX Business Process Transformation 2024 Radarview Survey
- Ranked as Leader in IDC MarketScape: Worldwide Digital Workplace Services 2024 Vendor Assessment

Insurance

- Infosys McCamish Ranked as a Leader in 2024 ISG Provider Lens Study - Insurance Platform Solutions, North America (Life and Retirement)
- Infosys ranked as Innovator in the Avasant Insurance Business Process Transformation 2024 RadarView™
- Infosys BPM ranked as Noteworthy Solution in the Celent Distribution Management Report (PMACS)

- Ranked Leader in ISG IPL study: Life and Retirement Insurance BPO services in North America and Product Challenger in both P&C Insurance BPO services (NA & Europe) and L&R (Europe)
- Ranked as Noteworthy in Celent Distribution Management Report (PMACS)
- Ranked as Leader in IDC Worldwide Smart Insurance Producer Management Applications 2024
- Recognized as major Contender in Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2024

Healthcare

- Leader in 2024 NelsonHall NEAT Healthcare Payer Operations Transformation BPS
- Ranked as Leader in Healthcare Digital Services 2024 – ISG Provider Lens Study (Payer Transformation | private)

Retail &CPG

- Infosys BPM ranked as a Leader in the 'Retail and CPG Services 2024 ISG Provider Lens™ Study' - US

CMT

- Ranked as Product Challenger in ISG's Telecom, media and Entertainment Industry Services 2024 Provider Lens Study

GBS

- Recognized as Leader in Frost Radar in Global Business Process Management Services research 2024

GCC

- Recognized as Leader in Global Capability Center (GCC) Services' ISG Provider Lens™ Study 2025 in quadrants GCC Design & setup, Optimization & enhancement

Utilities

- Recognized as Leader in 'Power & Utilities Services 2024' Provider Lens™ Study (APAC, Europe and NA)

Quality

Our organization and clients continue to prioritize digital transformation, led by an AI-first strategy. The past financial year brought numerous opportunities for innovation, adaptation, and delivering exceptional value. We focused on reskilling employees in Quality Domain skills, embedding Design Thinking throughout the company, advancing Global Center Maturity across 13 Delivery Centers, and enhancing efficiency through Cross Functional projects. These efforts have significantly elevated our services, strengthened our credibility with clients, and propelled our performance to new heights.

Through effective collaboration between business and enabling functions, we've achieved outstanding results.

The key highlights are:

- Achieved $74.83 Mn worth BTN benefits for fiscal 2025 and savings worth 2500 FTEs have been delivered through continuous improvement lever with our renewed rigor on initiatives like lean deployment, capacity modelling, data analytics, data visualization and workforce optimization tools run across a large number of projects.
- Won three prestigious awards at the industry forum for high-impact projects delivered and best practices shared at industry forums like CII & NIQR
- Service Organization Controls (SOC 1) Audit for Enterprise was managed for 45 delivery centers globally and received a non-qualified (clean) report for the 14th consecutive year.
- The Quality team has trained about 16,000+ employees globally in various programs to reinforce the Quality culture.
- 90,000+ participants from over 36 locations participated in 20th annual flagship event – Inspire'24 & KM event to re-enforce quality culture.
- 17th annual PACE competition was launched to drive the culture of process excellence and recognize best improvement projects. 580+ nominations received.

5. Corporate governance

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Infosys BPM, the goal of corporate governance is to ensure fairness to every stakeholder. We believe sound corporate governance is critical to enhance and retain investor trust. We always seek to ensure that our performance is driven by integrity . The Board exercises its fiduciary responsibilities in the widest sense of the term. Our Corporate governance report for fiscal 2025 forms part of this Annual Report. We wish to state that the Company has complied with all norms of corporate governance applicable to unlisted public companies as envisaged under the Companies Act, 2013 and the Rules made thereunder.

Our *Corporate Governance report* for the fiscal 2025 forms part of this Annual Report.

Number of meetings of the Board

The Board met four times during the financial year, the details of which are given in the *Corporate Governance Report* that forms part of this Annual Report. The intervening gap between any two meetings were within the period prescribed by the Companies Act, 2013.

Policy on directors' appointment and remuneration

As on March 31, 2025, the Board comprised of four members, two executive directors and two non-executive directors. One of the non-executive director on the Board, is a women director. There are no independent directors appointed by the Company, as it is a wholly-owned subsidiary. The Act read with relevant rules, exempts wholly- owned subsidiaries from appointing an independent director. The composition of the Board is in conformity with applicable provisions of the Act.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act,2013, adopted by the Board, is available on the website of the Company at www.infosysbpm.com.

We affirm that the remuneration paid to the directors is within the limits provided in the Section 197 of the Companies Act, 2013.

Board evaluation

As required under Section 134(3) of the Act and the Rules made thereunder, a formal annual evaluation needs to be made by the individual directors, the Board as a whole and Committees thereof. During fiscal 2025, the Board evaluated the performance of all directors as per the requirements of the Companies Act, 2013. The outcome of the Board evaluation for fiscal 2025 was discussed by the Board at its meeting held on April 15, 2025.

Directors and Key Managerial Personnel (KMP)

Induction

- The Board appointed Anup Kapoor (DIN: 10588851) as Chief Operating Officer and Whole-time Director effective April 16, 2024.
- Roshni Yashwant Raval was appointed as the Company Secretary effective May 9, 2024.

Retirement and Resignation

- Sudhir Shridhar Gaonkar resigned as Company Secretary effective May 8, 2024.
- Martha Giger King (DIN: 09166670) resigned as Non-Executive Director effective March 21, 2025.

Reappointment of director liable to retire by rotation

Pursuant to Section 152 (6) of the Act, Anantharaman Radhakrishnan (DIN: 07516278) Chief Executive Officer and Managing Director – who has served the longest on the Board, retires by rotation at the ensuing AGM. Anantharaman Radhakrishnan, being eligible, offers himself for reappointment.

His reappointment as a director requires the approval of the members at the ensuring Annual General Meeting. The necessary resolution for obtaining the approval of members with regard to the reappointment of Anantharaman Radhakrishnan as a director liable to retire by rotation is being placed before the members in the notice.

Based on performance evaluation, the Board recommends his reappointment. The notice convening the 23rd AGM, to be held on July 21, 2025, sets out the details.

Committees of the Board

Pursuant to the provisions of Section 135 of the Act, the Company has constituted the Corporate Social Responsibility Committee ("CSR Committee").

The composition of the committee and related compliances and disclosures, as required under applicable provisions of the Act and Rules, are furnished in the *Corporate Governance report*.

Internal financial control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Annual return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at https://www.infosysbpm.com/about/documents/annual-return-2025.pdf

Investor Education and Protection Fund (IEPF)

During the year, the Company transferred unclaimed and unencashed dividends amounting to ₹500 to the Investor Education and Protection Fund (IEPF).

Effective January 2022, the Company consolidated its authorised, issued, subscribed, and paid-up equity share capital by increasing the face value of its equity shares from ₹10 each to ₹10,000 each. This consolidation was carried out in accordance with Section 61(1)(b) of the Companies Act, 2013, whereby every 1,000 equity shares of ₹10 each were consolidated into one equity share of ₹10,000. Post-consolidation, Infosys BPM Limited became a wholly-owned subsidiary of Infosys Limited, with an issued, subscribed, and paid-up equity share capital of ₹3,38,28,000 comprising 33,828 equity shares of ₹10,000 each. Accordingly, there were no transfers of shares to the IEPF during the year.

Secretarial Standards

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Whistleblower Policy

Our Company has a Whistleblower Policy in place to ensure and promote ethics, transparency and accountability . The whistleblower mechanism allows employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Company's Code of Conduct and Ethics . It also provides for adequate safeguards against the victimization of employees who avails the mechanism.

The policy has been posted on the website of the Company at https://www.infosys.com/investors/corporate-governance/documents/whistleblower-policy.pdf

Director's responsibility statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 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 directors confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of

the Company and for preventing and detecting fraud and other irregularities.

- They have prepared the annual accounts on a going concern basis.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

6. Auditors and audit reports

Auditors

Statutory auditors

M/s Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/ W-100018) were reappointed as Statutory Auditors of the Company at the 20th AGM held on August 16, 2022, to hold office for a second term of five consecutive years from the conclusion of the 20th AGM till the conclusion of the 25th AGM to be held in the year 2027. During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Act, the Code of Ethics issued by the Institute of Chartered Accountants of India and the Public Company Accounting Oversight Board.

Secretarial auditor

As required under Section 204 of the Act and Rules thereunder, the Board appointed Parameshwar G. Hegde of Hegde & Hegde, Practicing Company Secretaries, as secretarial auditor of the Company for fiscal 2026.

Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Audit reports

The auditors have issued an unmodified opinion on the financial statements of the Company for the year ended March 31, 2025. Their report for fiscal 2025 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Parameshwar G . Hegde of Hegde & Hegde, Practicing Company Secretaries (FCS: 1325, CP No . 640), was appointed to conduct the secretarial audit of the Company for fiscal 2025, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for fiscal 2025 forms part of the Annual Report as Annexure 4 to the Board's report. The report does not contain any qualification, reservation or adverse remark.

Reporting of frauds by auditors

During fiscal 2025, the statutory auditor and the secretarial auditor has not reported any instance of fraud committed in the Company by its officers or employees.

7. Risk Management Framework

The Company has always taken a comprehensive view to risk management to address risks inherent to clients as well as enterprise . The Risk management report form part of this Annual Report.

8. Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

The particulars, as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as *Annexure 6*.

9. Other disclosures and affirmations

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2025:

a. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

b. There was no instance of one-time settlement with any bank or financial institution.

c. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

d. The Company adheres to the provisions of the Maternity Benefit Act, 1961, ensuring the well-being of women employees during and after pregnancy.

Acknowledgments

We thank our customers, vendors, investors and bankers for their continued support during the year . The Board also places on record its appreciation of the contribution made by employees at all levels.

The Board also acknowledges the cooperation and support extended by government authorities of various countries where the Company has operations, the Government of India, particularly the Ministry of Labor and Employment, the Ministry of Communication and Information Technology, the Ministry of Commerce and industry, the Ministry of Corporate Affairs, the Ministry of Finance, the Central Board of Indirect Taxes and Customs, the Central Board of Direct Taxes, the Reserve Bank of India, the state governments, the Software Technology Parks (STPs) / Special Economic Zones (SEZs) – Bengaluru, Chennai, Gurugram, Jaipur, Pune, Hyderabad, Mysuru and other government agencies for their support and look forward to their continued support in the future.

For and on behalf of the Board of Directors

Sd/-

Karmesh Gul Vaswani
Chairperson
DIN: 10193181

Sd/-

Anantharaman Radhakrishnan
Chief Executive Officer and Managing Director
DIN: 07516278

Place: Bengaluru
Date: April 15, 2025

Annexure 1 – Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 – AOC-1]

List of subsidiaries

(In ₹ crore, except % of shareholding and exchange rate)

Sl.No.	Name of the subsidiary	Financial period ended	Exchange rate	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover[1]	Profit / (Loss) before taxation[1]	Provision for taxation[1]	Profit / (Loss) after taxation[1]	% of shareholding
1	Infosys (Czech Republic) Limited s.r.o[2][3] (formerly Infosys BPO s.r.o)	March 31, 2025	1 CZK = ₹ 3.70	3	99	215	113	–	328	(1)	8	(9)	100.00
2	Infosys Poland Sp. z o.o. [2] [4] (formerly Infosys BPO Poland, Sp. z.o.o)	March 31, 2025	1 PLN = ₹ 22.07	4	1,223	1,666	439	135	1,219	180	35	145	100.00
3	Infosys McCamish Systems LLC [2][5]	December 31, 2024	1 USD = ₹ 85.62	175	975	5,341	4,191	–	3,191	(119)	(29)	(90)	100.00
4	Portland Group Pty. Limited [2][6]	March 31, 2024	1 AUD = ₹ 53.81	18	32	189	139	–	182	–	–	–	100.00
5	Infosys BPO Americas LLC[2][7]	March 31, 2025	1 USD = ₹ 85.48	130	(34)	107	11	–	75	25	7	18	100.00
6	Infosys BPM UK Limited[2][8]	March 31, 2025	1 GBP= ₹ 110.70	23	(1)	23	1	–	–	–	–	–	100.00
7	Infosys BPM Netherlands B.V.[9]	March 31, 2025	1 EUR= ₹ 92.09	–	–	–	–	–	–	–	–	–	100.00

[1] Converted at monthly average exchange rates
[2] Wholly-owned subsidiary of Infosys BPM Limited
[3] Incorporated effective February 04, 2004
[4] Infosys Poland, Sp. z o.o, aquired on October 01, 2007
[5] Infosys McCamish Systems LLC, aquired on December 04, 2009
[6] Portland Group Pty. Limited aquired on January 04, 2012
[7] Incorporated effective November 20, 2015
[8] Incorporated effective December 9, 2020
[9] Wholly-owned subsidiary of Infosys BPM UK Limited, Incorporated on March 20, 2025

Notes:

1. Investments exclude investments insubsidiaries.

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

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN: 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN: 07516278

Inderpreet Sawhney
Non-Executive Director
DIN: 07925783

Bengaluru
April 15, 2025

Anup Kapoor
Whole Time Director
DIN:10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Annexure 2 – Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered during the year ended March 31, 2025, that were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis meeting the threshold criteria of 10% or more of the turnover for the year ended March 31, 2025 are as follows:

In ₹ crore

Name of related party	Nature of relationship	Duration of contract	Nature of Transaction[(1)(2)]	Amount
Infosys Limited	Holding company	Apr 1, 2012 – Ongoing	Revenue transactions – Sale of services	2,216

(1) Appropriate approvals have been taken for related party transactions.

(2) Terms are based on transfer pricing guidelines.

For and on behalf of the Board of Directors

Bengaluru

Date: April 15, 2025

Sd / -

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN: 10193181

Sd / -

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN: 07516278

Annexure 3 – Particulars of employees

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 employees in terms of remuneration drawn during the year

Sl No.	Name	Designation	Date of commencement of employment	Education qualification	Age	Experience (in years)	Gross Remuneration in fiscal 2025 (in ₹)	Previous employment and designation
1	Rosemary R Digiandomenico	Principal, Institutional Trust Services & Operations	19-Oct-20	MBA, MPA	64	43	12,91,53,639	Vanguard
2	George E Heming	Principal, IIG Recordkeeping & Plan Administration	12-Oct-20	B.Sc., MBA	61	44	6,31,58,149	Vanguard, Principal IIG
3	Sanjay Arora	Business Head	02-Nov-18	CA	56	33	5,90,16,289	Arvato Bertelsmann, COO & EVP, Arvato Goobal Service & North America Lead
4	Binod Choudhary	Business Head	21-Feb-06	BE, MA, PGD	64	38	5,80,63,583	Equinox - I-Flex, Vice President
5	Anantharaman Radhakrishnan	Chief Executive Officer & Managing Director	02-May-07	BE, PGD	57	34	5,25,43,322	Infosys Limited, AVP & Group Engagement Manager
6	Satish Nair	Global Head of Sales	15-Jun-04	BE, MBA	53	27	4,76,40,133	Fabmall India Private Limited, Head, Tech & Service
7	Neil Simon Lawson	Client Partner	02-Apr-13	Diploma	60	26	4,55,05,142	Accenture, Global BPO Sales Director
8	Ritesh Gandhi	Sales Head	15-Feb-06	BE, PGDBA	49	26	4,32,48,677	IBM Daksh, Business Development Manager
9	John Thottungal	Sales Head	23-Dec-03	BE, MMS	51	28	4,28,52,599	ICICI Prudential, Manager
10	Thothathri Visvanathan	Business Head	26-Apr-18	BE, PGCCA	62	39	4,08,39,639	Infosys Limited, Delivery Head

Notes: The details in the above table is based on payouts made during the year.

For overseas employees, the average exchange rates have been used for conversion to Indian Rupees.

Remuneration comprises of basic salary, allowances and taxable value of perquisite

1. The employees mentioned in the aforesaid exhibit have / had permanent employment contracts with the Company.
2. None of the above mentioned employee hold shares of Infosys BPM Limited.
3. None of the above mentioned employee is relative of any director or manager of Infosys BPM Limited.

Employees drawing a remuneration of ₹ 1.02 crore or above per annum and posted in India

Sl No.	Name	Designation	Date of commencement of employment	Educational qualification	Age	Experience (in years)	Gross Remuneration in fiscal 2025 (in ₹)	Previous employment and designation
1.	Anup Kapoor	Chief Operating Officer and Whole Time Director	02-May-08	CA	59	25	3,26,52,306	Anasal Properities & Infra Ltd, CFO
2.	Vijay Narsapur	Business Head	16-Feb-09	B.Tech, PGD	53	33	1,55,81,247	Aditya Birla Minacs, SVP - Operations
3.	Srimathi Kanakapura Swamy	Unit Strategy, Planning and Operations - Head	04-Jan-06	BE	55	34	1,38,35,446	Infosys Limited, Group Project Manager
4.	Srikant Balan	Business Head	21-Mar-05	BE, MBA	50	28	1,34,87,284	Siemens Info Systems Limited, Consultant

Sl No.	Name	Designation	Date of commencement of employment	Educational qualification	Age	Experience (in years)	Gross Remuneration in fiscal 2025 (in ₹)	Previous employment and designation
5.	V Raja	Golbal Head - Delivery Excellence	01-Dec-04	BE, PGD	57	34	1,34,03,833	Maven BPO Services, COO
6.	Manoj Nair	Business Head	01-Apr-14	BE, MMS	50	25	1,27,94,432	Bharati Axa General Insurance, Zonal Vice President
7.	Vasudeva Maipady Krishna	Chief Financial Officer	06-Feb-06	B.Sc., ICWA	50	27	1,21,58,420	Elcoteq, Assistant Controller
8.	Binay Kumar Behera	Head - Quality	20-Apr-05	BE, MBA	51	29	1,13,25,399	Hindalco, Manager
9.	Manoj Nair	Business Head	15-Feb-16	BE, MBA	51	26	1,12,73,873	Cognizant Tech Solutions, Director
10.	Neela Mohan Subudhi Konchada	Business Head - High Tech Manufacturing	10-Aug-05	CA	54	29	1,11,01,926	Oracle (GFIC), Senior Manager
11.	Rajshekhar Anant Bhide	Head - Global Transition and Solutions - BPM	03-Jul-08	B.Com, MBA	56	24	1,08,69,112	Satyam BPO Limited, Vice President
12.	Madhukar Tata	Global Head - Value Design	17-Jun-09	BE, MS	54	29	1,06,51,359	McKinsey & Company, Practice Expert
13.	Uma Sankar	Head - Organization Development	12-May-16	BE	58	35	1,03,47,851	Capgemini India Limited, Director
14.	Rakesh R	Business Head	03-Mar-03	B.Tech, PGPBA	48	25	1,02,94,300	Servant Global Solutions Limited, Sr. Business Response Consultant
15.	Pradeep George Daniel	Services Head-Client Operations	04-Mar-24	B.Com	45	18	1,02,55,871	Cloud Software Group, Director, Shared Services Order Management

Notes: The details in the above table is based on payouts made during the year.

Remuneration comprises of basic salary, allowances and taxable value of perquisites

1. The aforementioned employees have / had permanent employment contracts with the Company
2. The above table is based on payouts made during the year.
3. The above table does not include the details of remuneration drawn by the top 10 employees as their details are provided in *Annexure 3* to the *Board's report.*

Employed for part of the year with an average salary above ₹ 8.5 lakhs per month posted in India

Sl No.	Name	Designation	Date of commencement of employment	Educational qualification	Age	Experience (in years)	Gross Remuneration in fiscal 2025 (in ₹)	Previous employment and designation
1.	Sreenath Ramakrishnan	Senior Solution Design Head	26-Aug-09	B.Com, MBA	48	24	35,74,959	Accenture, Consultant
2.	Dependra Mathur	Head Human Resource Development - BPM	19-May-06	BE, PGD	60	35	2,18,72,255	WEP Peripherials, General Manager
3.	Raghunath Candadai	Strategic Business Practice Head	28-Jun-10	BE, PGD	52	26	37,04,262	Cognizant Technology, Business Development Manager
4.	Santosh Kumar Premdas	Strategic Business Practice Head	05-Jun-12	B.Sc., PGDBM	50	24	83,78,310	Ernst & Young, Senior Manager
5.	Suresh Nambiar	Senior Domain Principal	03-Jan-08	CA, ICWA	55	29	31,28,677	Bharati Airtel, Deputy General Manager

Sl No.	Name	Designation	Date of commencement of employment	Educational qualification	Age	Experience (in years)	Gross Remuneration in fiscal 2025 (in ₹)	Previous employment and designation
6.	Prem Joseph Pereira	Head – Business Finance-Segments	17-Jan-19	CA, ICWA	49	25	1,27,31,844	EdgeVerve Systems, CFO
7.	Sachin Bartaria	Portfolio Head	03-Mar-11	BE, MBA	48	22	27,97,552	Mahindra Satyam, Leader (Pre-sales Consultant)

Notes: The details in the above table is based on payouts made during the year.

1. The employees mentioned in the aforesaid exhibit have / had permanent employment contracts with the Company.
2. Remuneration comprises of basic salary, allowances and taxable value of perquisites

Annexure 4 – Secretarial audit report for the financial year ended March 31, 2025 - Form No. MR-3

(Pursuant to Section 204(1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

Infosys BPM Limited

Plot Nos. 26/3, 26/4 and 26/6

Electronics City, Hosur Road

Bengaluru-560 100

Karnataka, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INFOSYS BPM LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended

on **March 31, 2025,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, if any;
- iii The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (there was no event/action pursuant to this Act during the audit period) and
- iv Other laws applicable specifically to the Company, namely:
    - a) The Information Technology Act, 2000 and the rules made thereunder;
    - b) The Special Economic Zones Act, 2005 and the rules made thereunder;
    - c) Software Technology Parks of India rules and regulations;
    - d) The Patents Act, 1970;
    - e) The Trade Marks Act, 1999.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, and Standards mentioned above.

I further report that, being an unlisted Company, during the audit period, the following Acts and the rules and regulations made thereunder were not applicable to the Company:

- i . The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- ii . The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations and Guidelines made/issued thereunder.

I further report that, the compliance by the Company of applicable financial laws, such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non- Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period:

There were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the Company's affairs.

	P . G . Hegde
	Hegde & Hegde
	Company Secretaries
Place: Bengaluru	FCS: 1325 / C .P .No: 640
Date: April 15, 2025	UDIN: F001325G000061550

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,

The Members

Infosys BPM Limited

Bengaluru

My report of even date is to be read along with this letter.

1 . Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2 . I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion .
3 . I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4 . Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5 . The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedure on test basis.
6 . The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

	P . G . Hegde
	Hegde & Hegde
	Company Secretaries
Place: Bengaluru	FCS: 1325 / C .P .No: 640
Date: April 15, 2025	UDIN: F001325G000061550

Annexure 5 – Annual report on CSR activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on the CSR Policy of the Company:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental, and social imperatives that not only cover business but also the communities around us. Our Corporate Social Responsibility ("CSR") encompasses holistic community development and institution building while shaping and sharing solutions that serve the development of businesses and communities. The CSR Policy aims to contribute to the sustainable development of society and the environment and to make our planet more livable for future generations. Our CSR activities, amongst others, focus on Education, Malnutrition and Health, Empowerment of Women, Environmental Sustainability, Gender Equality, Hunger, Poverty, Rural Development, National Heritage, Art and Culture, and Disaster Management. We contribute to serving the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment and making our planet a better place today and for future generations.

Focus areas:

- Hunger, poverty, malnutrition and health
- Education
- Gender equality and empowerment of women
- Environmental sustainability
- Rural development projects
- National heritage and Art and culture
- Disaster management

CSR activities

CSR initiatives are undertaken directly or through Infosys Foundation ("the Foundation"). The Foundation was established in 1996 with a vision to boosting CSR initiatives. This was long before the Companies Act, 2013 mandated CSR activities to be undertaken by the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Inderpreet Sawhney	Chairperson	4	4
2	Anantharaman Radhakrishnan	Member	4	4
3	Martha Geiger King [(1)]	Member	4	4

[(1)] Resigned as member of the committee effective March 21, 2025

3. The web link (s) where the composition of the CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the company:

- The composition of the CSR committee is available on our website, at https://www.infosysbpm.com/about/documents/composition-of-committees.pdf
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, which is available on our website, at https://www.infosysbpm.com/about/documents/csr-policy.pdf
- The Company has also adopted the CSR committee charter, which is available on our website, at https://www.infosysbpm.com/about/documents/csr-policy.pdf
- The Board, based on the recommendation of the CSR Committee, at its meeting held on April 15, 2025, has approved the annual action plan / projects for fiscal 2026, the details of which are available on our website, at https://www.infosysbpm.com/about/documents/csr-annual-action-plan-2025-26.pdf

4. The executive summary along with web link (s) of the Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8:

The Company has been implementing various CSR projects for holistic community development and institution building to serve the enrichment and evolution of businesses and communities. For fiscal 2025, the Company has engaged an external agency to provide support and assistance for an independent review and impact assessment.

Methodology:

To assess the impact of the projects, a mixed-method approach was deployed, utilizing either quantitative or qualitative research tools, or both, as appropriate, for primary data collection. Utilising these tools, the research team conducted interactions, both virtually and

/ or on-site, with project beneficiaries and other relevant stakeholders. After collecting and analyzing the data, the key insights and findings were compiled into a comprehensive report for the Management's review. This assessment was guided by the Inclusiveness, Relevance, Effectiveness, Convergence, and Sustainability (IRECS) Framework, which provided overall feedback on the effectiveness of the implementation and its efficiency in achieving the desired project outcomes and impact relative to the inputs.

Summary:

Projects undertaken for impact assessment in the current year cover the broad areas of education and women empowerment as described below. The projects align with the ESG framework and support 6 of the UN SDG goals.

Theme 1: Education

In Education theme, various CSR projects have advanced digital literacy and educational outcomes by providing accessible learning platforms and improving educational environments. They have empowered beneficiaries, particularly in marginalized and rural communities, boosting engagement, confidence, and academic performance. Infrastructure upgrades in educational institutions and skill development initiatives have enhanced learning and employability. Overall, these projects have uplifted individuals and contributed to sustainable development and community resilience.

Sl. No.	Overview of CSR project under assessment	Project location	Implementation mechanism
1	Mo School Abhiyan Parichalana Sangathan (MSAPS)	25 districts in Odisha	Infosys Foundation
2	Blended Education Certificate Programme in Public Health Nursing	Gurugram, Haryana & Bhubaneshwar, Odisha	Infosys Foundation
3	Construction of a Multipurpose Hall at Karnataka Public School	Chitradurga, Karnataka	Infosys Foundation
4	Enhancing Employability through Skills Development Programmes	Pan India	Self- Implementation
5	Digital Inclusion for Democratising Access to Library Resources at National Law School of India University	Bengaluru, Karnataka	Infosys Foundation

Theme 2: Women Empowerment

Under this theme, women's empowerment through skill development has addressed employment disparities, fostering growth and sustainable development.

Sl. No.	CSR Project under Assessment	Project Location	Implementation mechanism
1.	Women in Technology Programme	13 Cities in 10 States of India	Infosys Foundation

Detailed project assessment report can be accessed at: https://www.infosysbpm.com/about/documents/csr-impact-assessment-report-2024-25.pdf

5. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹984.00 crore
   (b) Two percent of the average net profit of the Company as per sub-section (5) of Section 135: ₹19.68 crore
   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
   (d) Amount required to be set-off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹19.68 crore

6. (a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): ₹19.73 crore
   (b) Amount spent on administrative overheads: Nil
   (c) Amount spent on Impact assessment, if applicable: Nil
   (d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹19.73 crore
   (e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹ crore)	Amount unspent (in ₹)				
	Total amount transferred to unspent CSR account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (in ₹ crore)	Date of transfer	Name of the Fund	Amount	Date of transfer
19.73	Nil	NA	NA	NA	NA

(f) Excess amount for set-off:

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of the average net profit of the company as per sub-section (5) of Section 135	19.68
(ii)	Total amount spent for the financial year	19.73
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.06
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.							
Preceding financial year(s)	Amount transferred to unspent CSR account under sub-section (6) of Section 135 (in ₹ crore)	Balance amount in unspent CSR account under sub-section (6) of Section 135 (in ₹ crore)	Amount spent in the financial year (in ₹ crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹ crore)	Amount remaining to be spent in succeeding financial years (in ₹ crore)	Deficiency, if any
					Amount (in ₹ crore)	Date of transfer	
NA							

8. Details of capital assets created or acquired through Corporate Social Responsibility amount spent during the financial year:

The number of capital assets created/ acquired: 6

Sl No	Short particulars of the property or asset(s) [Including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR spent (INR in crores)	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	Providing medical equipments for maternal & infant healthcare Address: KEM Hospital,Sardar moodliar road rasta peth , Pune 411011	411011	20-05-2024	0.84	CSR00004640	KEM Hospital	Sardar moodliar road rasta peth , Pune 411011
2	Providing medical equipments and computers Address: Govt.Thoothukudi Medical College Hospital, Subbiah Puram, Thoothukudi 628002	628002	30-04-2024	0.77	NA	Govt. Thoothukudi Medical College Hospital	Subbiah Puram, Thoothukudi 628002

Sl No	Short particulars of the property or asset(s) [Including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR spent (INR in crores)	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
3	Setting up of Digital class room Address: Youth 4 Jobs Foundation, 4th Floor, Block No403, Maitrivanam Building, Ameerpet, Hyderabad	500036	29-03-2025	0.12	CSR00002046	YOUTH4JOBS FOUNDATION	Youth 4 Jobs Foundation Plot No.4, 8-2-686/D/1/G/4, Kanchi Thatti khana Road No.12, Banjara Hills, Hyderabad - 500034
4	Smart Tabs and LED TVs for various Government Primary and High schools Address: Hoskote (T), Bangaluru rural Karnataka 562114	562114 562122 562129	08.07.2024	0.10	CSR00006940	OSAAT Educational Charitable Trust	OSAAT Educational Charitable Trust 628, 1st C Main Rd, 7th Block, Jayanagar, Bengaluru, Karnataka 560070
5	Digital Classroom setup in Makkala Jagriti Youth Center Address:36/1, Anjanapura Main Rd, Avalahalii, JP Nagar 9th Phase, J. P. Nagar, Bengaluru, Karnataka 560062	560062	24-03-2025	0.09	CSR00004044	Makkala Jagriti	Makkala Jagriti , #30/1, 8th Main Road, Malleshwaram, Bangalore,560003
6	Lighting and Electrical fixtures provided to various Anganwadis in Bangalore, Karnataka	560003 560020 560023	24-03-2025	0.02	CSR00004044	Makkala Jagriti	Makkala Jagriti , #30/1, 8th Malleshwaram, Bangalore,560003

9. Reasons for not spending two percent of the average net profit as per sub-section (5) of Section 135: Not applicable

Place: Bengaluru
Date: April 15, 2025

Sd/-
Inderpreet Sawhney
Chairperson, CSR Committee
DIN: 07925783

Sd/-
Anantharaman Radhakrishnan
Chief Executive Officer & Managing Director
DIN: 07516278

Annexure 6 – Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

[Particulars pursuant to the Companies (Accounts) Rules, 2014]

Our focused approach on energy efficiency, renewable energy and carbon offset projects over the years resulted in the Company achieving carbon neutrality for six years in a row since fiscal 2020, across all emissions. As we continue to remain carbon neutral for fiscal 2025, we have started to work towards climate positivity, aiming to restore more than we consume and to contribute actively to the health of our ecosystems and communities. We are thereby increasing our efforts in the global response to the threat of climate change.

Resource conservation initiatives

Resource conservation initiatives at Infosys have been focused, continuous and imbibed in our operations and new

infrastructure development. The introduction of highly efficient new buildings, major improvements in existing buildings, intelligent automation, water management plans, and waste treatment and management projects have significantly reduced our environmental impact.

The increased adoption of renewable energy in our operations has helped avoid emissions significantly, and our high-

impact carbon offset projects have enabled us to offset unavoidable emissions.

This section is covered in detail at the Group Level Annual Report.

Energy: Infosys has demonstrated a strong commitment to energy conservation through a series of initiatives to improve operational efficiency and reduce overall consumption.

Overall consumption through cutting edge building designs, operational optimization and employee engagement. By combining innovative technologies with operational discipline, we have consistently reduced our per capita energy consumption intensity year after year. These efforts underscore Infosys' belief that systematic, technology-driven conservation strategies are crucial to achieving meaningful progress towards sustainability goals. In fiscal 2025, while our new buildings were designed to new energy efficiency benchmarks, about ₹10.7 crore was spent on retrofits in some of our older infrastructure to improve operational efficiency.

Renewable energy: Infosys has a total installed solar capacity of 60 MW across campuses including, a 40 MW captive solar plant in Karnataka. Additionally, the Company leverages Power Purchase Agreements (PPAs) and green tariffs to expand its clean energy portfolio. Infosys is steadily reducing its dependence on fossil fuels and accelerating the shift to a low-carbon future. In fiscal 2025, 77.7% of our electricity in India operations was met through renewables.

Water management: Committed to climate-positive goals, the Company ensures zero wastewater discharge, has endorsed the UN CEO Water Mandate, and aims to recharge more water than it consumes by 2030. Out efforts include demand reduction measures, wastewater recycling and rainwater harvesting initiatives. We have also implemented lake rejuvenation projects for larger community impact. Additionally, we are also sensitizing our employees on environmental protection and working with local stakeholders to improve water security to set industry benchmarks while addressing operational and ecological resilience.

Waste management: We are aiming for zero waste to landfill while aligning with sustainability goals such as the GRI 306 and Scope 3 emissions standards. Infosys adopts the principles of circular economy to minimize environmental impact.

Key initiatives around segregation, effective treatment and management have resulted in achieving over 98% waste diversion from landfill in fiscal 2025.

Carbon offset: Infosys addresses unavoidable emissions through community based carbon offset projects. Projects in the clean cooking space implemented in four states across India have improved livelihoods and helped generate income for rural women.

We are also implementing large-scale carbon sequestration projects through nature-based solutions, including agroforestry initiatives. These projects go beyond environmental benefits, positively impacting small and marginal farmers by improving soil health, food security, and climate resilience.

Health, Safety and Environment

Our Health, Safety, and Environmental Management System (HSEMS) reflects our commitment to creating a safe, healthy, and sustainable workplace for employees, contractors, and visitors alike. Aligned with our broader climate and sustainability goals, Infosys is certified to ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health and Safety. The HSEMS is built on a strong framework of compliance, taking into account the needs of all stakeholders and ensuring adherence to applicable laws across all regions where we operate.

Technology absorption

Live Enterprise@Infosys: An enterprise that senses, feels and responds in real-time – this was the theme of our transformation journey in the recent years. It had to be a mobile-first approach so that employees are connected to the organization wherever they are in the world and can access the organization's resources to learn and contribute. With process bursting, we have seen many of our key processes become faster and more responsive, and the Live Enterprise platform itself has been built on the latest open-source stack. Following the overwhelming success in Infosys, we are also seeing interest of the Orbit platform (InfyMe version for our clients).

To enable this, our core backend infrastructure was transformed to host modern applications, using the scalability of the cloud, security of on-premises infrastructure in a hybrid cloud deployment with open-source technologies and highly scalable container orchestration solutions like Kubernetes for microservices. The telemetry infrastructure using the ELK stack provides enhanced real-time visibility and enables proactive error detection and correction. In the coming days, we will further develop the platform and make it AI-first in addition to mobile-first.

Modern, hybrid, and secure workplace: Our hybrid workplace ecosystem brings together technologies such as borderless

ODCs, virtual collaboration tools, and self-service applications to provide our employees the flexibility to work effectively in a hybrid environment. Our robust IT management system minimizes threats and prevents attacks, through a continuous cycle of vulnerability assessments and remediations to protect our data. Multiple collaboration tools enable our employees to connect, collaborate, and innovate anytime, anywhere, resulting in a culture of collaboration and innovation.

Cloud-native application platform: As part of the modernization of applications, some applications need to be exposed to different user groups with different authentication mechanisms. The cloud-native application platform offers these possibilities in a ready-to-use architecture. This enables quick onboarding of applications with industry-standard security as well as greater scalability and availability using the power of the cloud.

Energy-efficient IT infrastructure

We have adopted a multi-pronged strategy to make our computer workload energy-efficient and environment-friendly. Some of the measures implemented are:

Public cloud adoption: A majority of internal IT applications have been moved to public cloud infrastructure. Each of our employees has access to the cloud-based platform for collaboration such as messaging, presence, video and other requirements. Additionally, they have cloud-based unified internet access and secure private access.

Enterprise storage: We provide storage capacity for employees, delivery units, and internal requirements on all flash storage with fabric pool and storage grid technology. Data is marked hot and cold based on policy. Cold data is automatically moved to cost effective storage with larger capacity, resulting in data tiering and savings in terms of data center space, power consumption, and cooling.

Cloud-native development environment: The open source-based, cloud-native development platform is built on Hyper Converged Infrastructure (HCI) and compute which has helped to reduce data center footprint and power and cooling consumption.

Foreign exchange earnings and outgo (Standalone)

Particulars	As at March 31,	
	2025	2024
Foreign exchange earnings	7,980	7,501
Foreign exchange outgo	4,390	3,950
Net foreign exchange earnings (NFE)	3,590	3,551
NFE / earnings (%)	44.99%	47.34%

Sd / -

Karmesh Gul Vaswani
Chairperson
DIN: 10193181

Sd / -

Anantharaman Radhakrishnan
Chief Executive Officer and Managing Director
DIN: 07516278

Place: Bengaluru
Date: April 15, 2025

Corporate governance report

Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance framework

We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance . At Infosys BPM Limited ("the Company"), the Board of Directors ("the Board") is at the core of our corporate governance practice. The Board thus oversees the Management's functions and protects the long-term interests of our stakeholders . Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance as well as the leadership and governance of the Company.

The driving principles of our corporate governance framework is as follows:

- Corporate governance standards should satisfy both the spirit and the letter of the law;
- Ensure transparency and maintain a high level of integrity;
- Clearly distinguish between personal conveniences and corporate resources;
- Communicate externally, and truthfully, about how the Company is run internally;
- Comply with the laws of all countries in which we operate;
- Have a simple and transparent corporate structure driven solely by business needs;
- The management is the trustee of the shareholders' capital and not the owner.

Corporate conduct is an integral part of our business. Actions are governed by values and principles, which are reinforced at all levels in the organization. Our code of business principles reflects our continued commitment to ethical business practices, values and compliance with all laws of the land.

Corporate governance is not merely compliance but also a philosophy to be professed and its objective is to create and adhere to a corporate culture of transparency and openness and to develop capabilities and identify opportunities that best serves the goal of value creation, thereby creating an outperforming organization. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance. Consequently, the organization is able to attract and enhance the trust and confidence of the stakeholders.

In line with the Company's commitment to good corporate governance practices and compliance with the provisions of Companies Act, 2013, our Company has complied with all norms applicable to an unlisted public company. The Company has also complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

A . Board of Directors

Size and composition of the Board

Infosys BPM Limited's Board is truly diverse in the range of knowledge, perspectives, experience and expertise that it brings to the organization. The Board members come from divergent backgrounds and hold diverse skills, thus creating the ground for open and free exchange of views and promoting independent decision-making.

As of March 31, 2025, the Board had four members, consisting of two executive director and two non-executive directors. One of the non-executive director on the Board is women. The Board periodically evaluates the need for change in its composition and size.

We have adopted the good corporate governance guidelines in line with governance policies of the holding company to the extent applicable and to help fulfil our corporate responsibility towards stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate our operations when required. Further, these guidelines allow the Board to make decisions that are independent of the Management.

The Company has an optimal combination of executive and non-executive directors . As on March 31, 2025, the Company has 4 (four) directors and the composition of the Board is as follows:

Name of director, designation, age and DIN	Date of appointment	Area of expertise	Highest qualification	Relationship with other directors	Directorship held in all companies around the world	
					Indian listed companies	All companies around world
Karmesh Vaswani, Chairman and Non-executive Director Age: 53 DIN: 10193181	17/07/2023	IT Services - Retail, Consumer & Logistics industry	Bachelor's degree in Engineering	None	None	• EdgeVerve Systems Ltd • Infosys Technologies (China) Co Ltd • Infosys Technologies (Shanghai) Co Ltd • Infosys Technologies (Sweden) AB • Infosys Consulting Holding AG • Infosys Middle East FZ LLC • Infosys Fluido Ireland Ltd • Infosys Fluido UK Ltd • Guide Vision SRO
Anantharaman Radhakrishnan, CEO and Managing Director, Age: 57, DIN: 07516278	17/05/2016	Information Technology Services and Business Management	Postgraduate in business management & graduate in mechanical engineering	None	None	• HIPUS Co. Ltd. • Stater N.V.
Anup Kapoor, COO and Whole-time Director, Age: 59, DIN: 10588851	16/04/2024	Manufacturing, Energy, Utilities & Services, Media, Entertainment and Communication	Chartered Accountant Cost Accountant and certified in financial management (USA)	None	None	HIPUS Co. Ltd.
Inderpreet Sawhney, Non-executive Director, Age: 60, DIN: 07925783	13/10/2018	Legal	LLB from Delhi University and LLM from Queen's University, Kingston, Canada	None	None	• EdgeVerve Systems Limited • Infosys Nova Holdings LLC • Hillenbrand Inc • USIBC • Infosys Americas Inc. • Infosys Consulting Holding AG • Association of Corporate Counsel (ACC)

Responsibilities of the Board leadership

The Chairman leads the Board and is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders . The Chairman is primarily responsible for ensuring that the Board provides effective governance for the Company . In doing so, the Chairman will preside at meetings of the Board and at meetings of the shareholders of the Company .

The Chairman takes a lead role in managing the Board and facilitates effective communication among directors . He is responsible for matters pertaining to governance, including the organization and composition of the Board, the organization and conduct of Board meetings, effectiveness of the Board, Board committees and individual directors in fulfilling their responsibilities .

The Chairman provides leadership to the Board, identifies guidelines for the conduct and performance of directors, oversees the management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation . The Chairman is also responsible for the overall strategy of the Company.

The CEO & MD is responsible for executing corporate strategy in consultation with the Board as well as brand equity, planning, external contacts and all management matters . He is also responsible for achieving the annual business targets and acquisitions . The CEO & MD acts as a link between the Board and the Management and is also responsible for leading and evaluating the work of other executive leaders .

Role of the Board of Directors

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction to the Company .

- As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth.
- It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

- It provides strategic guidance to the Company, ensures effective monitoring of the Management and is accountable to the Company and the shareholder.
- It assigns a sufficient number of its non-executive members capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
- It reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

Membership term

The Board constantly evaluates the contribution of the members and periodically shares updates with the shareholders about reappointments consistent with applicable statutes . The current law in India mandates the retirement of two-third of the board members (who are liable to retire by rotation) every year, and one-third of such directors shall retire at the annual general meeting . Executive directors are appointed by the shareholders for the tenure of a maximum period of five years, but are eligible for reappointment upon completion of their term.

Board member evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board lays down the evaluation criteria for the performance of executive / non-executive directors through peer evaluation excluding the director being evaluated through a Board effectiveness survey. The survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship with stakeholders, Company performance and strategy, and the effectiveness of the whole Board and its various committees . Feedback on each director is encouraged to be provided as part of the survey. The performance evaluation of all the directors was conducted through a peer evaluation method excluding the director being evaluated.

A questionnaire was circulated based on Board-defined criteria and the assessments were received from each director, and the evaluation outcome was placed before the Board. The evaluation of the Board and its committees for fiscal 2025 has been completed.

Succession planning

The Board works on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management.

Board compensation review

The remuneration for executive director consists of a fixed component and a variable component, including stock incentives under the Holding Company's stock plan . The shareholders determine the compensation of the executive director for the entire period of the term.

Memberships in other Boards

The executive director is excluded from serving on the Board of any other entity except for Group companies, unless the said entity is an industrial entity whose interests are germane to the business of the Company or a government body that is of relevance to the business of the Company or an entity whose objective is the upliftment of society .

B . Board meetings

Scheduling and selection of agenda items for Board meetings

The dates of the subsequent Board meetings are decided a month in advance and published to the directors to enable them to block their calendar. The non-executive Chairperson of the Board and the Company Secretary draft the agenda for each meeting, along with explanatory notes, in consultation with CFO, and distribute these in advance to the directors. Every Board member can suggest the inclusion of additional items in the agenda.

The Board meets at least once a quarter to review the quarterly financial statements and other items on the agenda. Additional meetings are held when necessary. Directors are expected to attend all Board meetings in a year. However, with the Board being represented by directors from various parts of the world, it may not be possible for all of them to be physically present at all the meetings. Hence, the Company provides video / teleconferencing facilities to enable their participation.The Committees of the Board usually meet before the Board meeting, or whenever the need arises for transacting a business.

The Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings.

The quarterly Board and committee meetings of the Company will be held in line with its holding company, Infosys Limited, for the purpose of consolidation.

During the year, the Board met 4 (four) times . The meetings were held on April 16, 2024, July 16, 2024, October 15, 2024, January 13, 2025

Number of Board meetings and the attendance during fiscal 2025:

Name of the director	Number of meetings held during the tenure	Number of meetings attended during the tenure
Karmesh Gul Vaswani	4	4
Anantharaman Radhakrishnan	4	4
Anup Kapoor[(1)]	4	4
Inderpreet Sawhney	4	4
Martha King[(2)]	4	4

(1) Appointed as COO and Whole-time director effective April 16, 2024.

(2) Resigned effective March 21, 2025.

Remuneration to directors in fiscal 2025

Executive director / MD & CEO

Name of the director	Director Identification Number (DIN)	Relationship with other directors	Salary* (in ₹)	Commission (in ₹)	Stock Option/ Sweat Equity (in ₹)	Others (in ₹)	Total (in ₹)
Anantharaman Radhakrishnan	07516278	None	1,71,41,914	-	2,41,47,508	1,12,53,900	5,25,43,322
Anup Kapoor	10588851	None	72,47,268	-	1,76,34,667	54,78,216	3,03,60,151

* Salary includes contribution to PF, Gratuity, and Superannuation allowance and performance incentives .

Note: The non-executive directors receive remuneration from the group Company which is in line with their employment agreement.

Availability of information to Board members

The Board has unrestricted access to all Company-related information including that of our employees . At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited . Information is provided to the Board members on a continuous basis for their review, inputs and approval periodically . Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial statements.

Specific cases of acquisitions, important managerial decisions, material positive / negative developments and statutory matters are presented to the Board for its approval . As a process, information to directors is submitted along with the agenda well in advance of Board meetings . Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meeting . At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

Materially significant related party transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between our Company and its directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report.

Detailed information on related party transactions are enclosed as *Annexure* 2 to the *Board's report.*

C. Board committees

The Board of Directors has constituted a Corporate Social Responsibility Committee ("CSR Committee") in accordance with applicable regulations. The Chairman of the Board, in consultation with the Company Secretary and the Chairperson of the CSR Committee, determines the frequency and duration of the committee meetings.

Corporate Social Responsibility Committee (CSR)

We focus on our social and environmental responsibilities to fulfill the needs and expectations of the communities around us .

Our CSR is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives.

The CSR report, as required under the Companies Act, 2013 for the year ended March 31, 2025 is attached as *Annexure-5* to the *Board's report*. The *CSR Committee* is responsible for overseeing the execution of the Company's CSR policy.

The Committee, on a periodic basis, reviewed and approved the budget and disbursement of funds for CSR activities.

Composition

Pursuant to Section 135, the CSR Committee shall consist of three or more directors, of which at least one director shall be an independent director. However, where a company is not required to appoint an independent director under sub-section (4) of Section 149, it shall have in its CSR Committee two or more directors.

As on March 31, 2025, the CSR Committee consists of the following two members:

- Inderpreet Sawhney, Chairperson
- Anantharaman Radhakrishnan, Member

The CSR Committee was set up to formulate and monitor the CSR policy of the Company . The CSR Committee adopted a policy that outlines the Company's objective of catalyzing economic development that positively improves the quality of life for the society, and aims to be a responsible corporate citizen and create positive impact through its activities on the environment, communities and stakeholders.

The CSR Committee is also responsible for overseeing the activities / functioning of the Infosys Foundation in identifying areas of CSR activities, programs and execution of initiatives as per predefined guidelines . The Foundation, in turn, guides the CSR Committee in reporting the progress of deployed initiatives, on a periodic basis.

During the year, the Committee met four times . The meetings were held on April 16, 2024, July 16, 2024, October 15, 2024, January 13, 2025 .

The attendance details of the committee meetings are as follows:

Name of the director	Number of meetings held during the tenure	Number of meetings attended during the tenure
Inderpreet Sawhney	4	4
Anantharaman Radhakrishnan	4	4
Martha King[1]	4	4

[1] Resigned effective March 21, 2025

Risk management

Our Company has an integrated approach to managing the risks inherent in various aspects of its business . As part of this approach, the Board of Directors is responsible for monitoring risk levels according to various parameters and the management council is responsible for ensuring implementation of mitigation measures, if required. The risk management framework is in place.

Management discussion and analysis

A detailed report on our *Management's discussion and analysis* forms part of this Annual Report .

Secretarial audit

Pursuant to Section 204 of Companies Act, 2013 and Rules thereunder, the Board of Directors of the Company appointed Parameshwar G . Hegde of Hedge & Hedge Practicing Company Secretaries to conduct secretarial audit of records and documents of the Company . The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013.

The report of the Secretarial Auditor forms part of the Board's report as *Annexure 4* The report does not contain any qualification, reservation or adverse remark.

Further, the Company adheres to various Secretarial Standards issued by the Institute of Company Secretaries of India.

The Board of Directors have appointed Parameshwar G. Hegde as Secretarial Auditor of the Company for fiscal 2026.

Whistleblower Policy

Our Company has a Whistleblower Policy in place to ensure and promote ethics, transparency and accountability . The whistleblower mechanism allows employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Company's Code of Conduct and Ethics . It also provides for adequate safeguards against the victimization of employees who avails the mechanism.

The policy has been posted on the website of the Company at https://www.infosys.com/investors/corporate-governance/documents/whistleblower-policy.pdf

Internal control

Our Management is responsible for establishing and maintaining adequate internal control over financial reporting . Our internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board . Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets.
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our Management and directors.

General body meetings

Details of the last three Annual General Meetings are as follows:

Financial year ended	Date	Time	Venue	Special Resolution
March 31, 2024	July 16, 2024	4.00 p.m.	Held through video conferencing	– Appointment of Karmesh Gul Vaswani, as non-executive director – Appointment of Anup Kapoor as whole-time director
March 31, 2023	July 17, 2023	5.30 p.m.	Held through video conferencing	–
March 31, 2022	August 16, 2022	5.30 p.m.	Held through video conferencing	–

Risk management report

Note: The risk-related information outlined in this section may not be exhaustive . The discussion may contain statements that are forward-looking in nature. Our business is subject to uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements . If any of the risks materializes, our business, financial conditions or prospects could be materially and adversely affected. Our business, operating results, financial performance or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. Readers are advised to refer to the detailed discussion of risk factors and related disclosures in our regulatory filings, and exercise their own judgment in assessing risks associated with the Company.

Overview

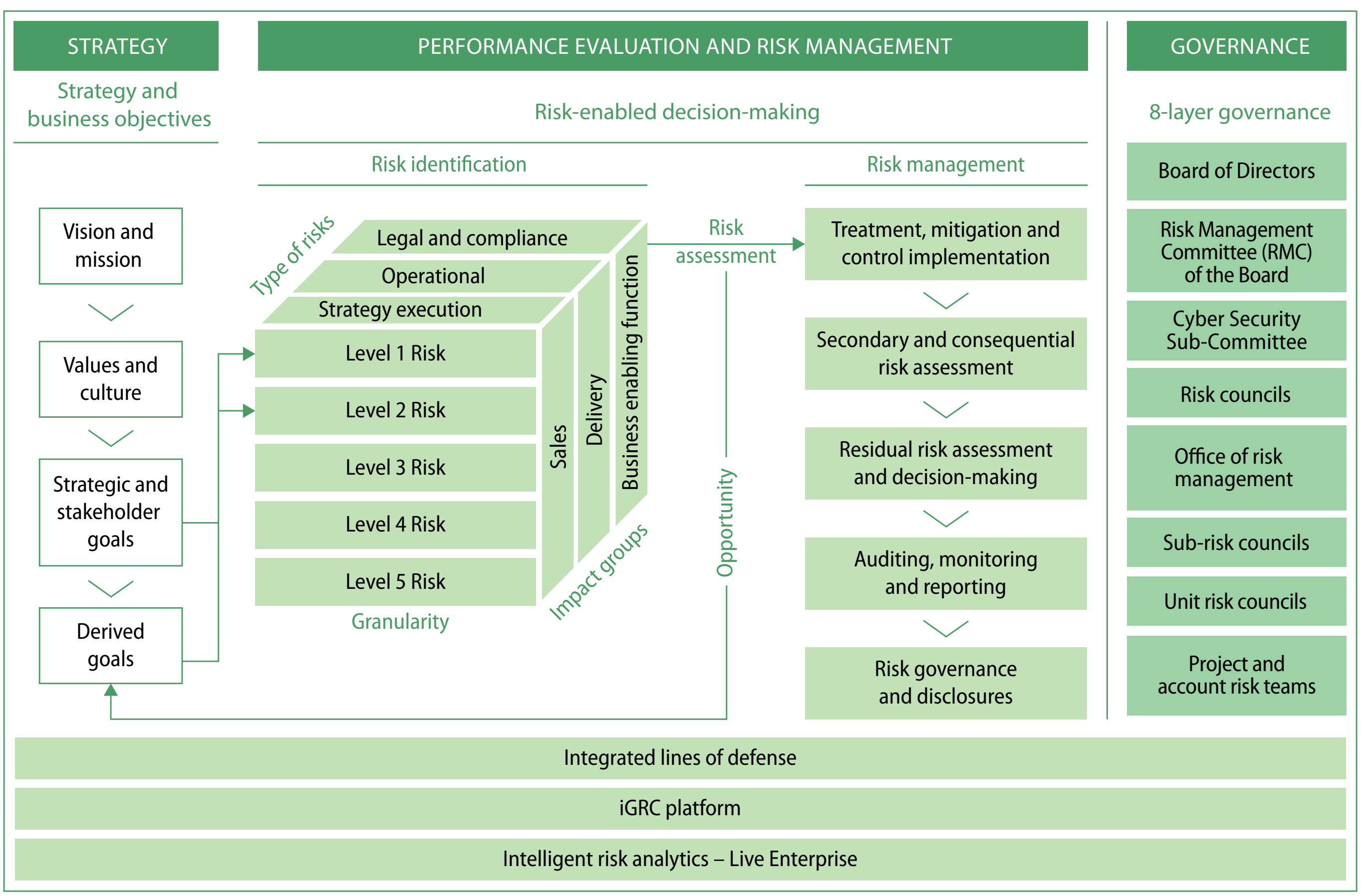
Our Enterprise Risk Management (ERM) function enables the achievement of the Company's strategic objectives by identifying, analyzing, assessing, mitigating, monitoring, and governing any risk or potential threat to these objectives . While this is the key driver, our values, culture and commitment to stakeholders – employees, customers, investors, regulatory bodies, partners and the community around us – are the foundation for our ERM framework .

The systematic and proactive identification of risks, and mitigation thereof, enables our organization to boost performance with effective and timely decision-making . Strategic decisions are taken after careful consideration of primary risks, secondary risks, consequential risks and residual risks . The ERM function also enables effective resource allocation through structured qualitative and quantitative risk impact assessment and prioritization based on our risk appetite . Our ERM framework encompasses all of the Company's risks such as strategic, operational, and legal and compliance risks. Any of these categories can have internal or external dimensions.

Hence, appropriate risk indicators are used to identify these risks proactively . We take cognizance of risks faced by our key stakeholders and their cumulative impact while framing our risk responses.

Infosys BPM Limited has adopted the integrated risk management framework that is being implemented across the Group companies . The framework is based on international standards and tailored to suit business needs of the Infosys Group, including Infosys BPM Limited.

Integrated Enterprise Risk Management Framework



Risk Governance Structure

At the corporate level, the leadership team led by the Chief Executive Officer is responsible for managing the risks. The Board of Directors ("the Board") is responsible for monitoring the management of risks. Risks identified by risk management functions or roles at different levels in the organization are presented at the appropriate councils in the governance structure. Critical risks or cross-functional risks at each level are escalated to the next level in the governance structure . Critical risks under different categories of risks at the Group level are reviewed by Chief Executive Officer, Chief Financial Officer, Chief Delivery Officers, Chief Risk Officer and General Counsel in various councils. Critical risks from these councils are presented to the Risk Management Committee of the Board on a quarterly basis.

The key highlights of the ERM framework adopted by Infosys BPM are as follows:

- Subsidiary-level risk councils comprising the CEO, CFO, COO, Head of Quality and Head of Risk Management, review all internal and external risks such as those related to business strategy, people, market, delivery and IP to name a few, on a quarterly basis.
- All critical strategic and strategic execution risks are presented to the Group's Strategy and Strategic execution risk council on a quarterly basis.
- Operational and legal and compliance risks at the subsidiary are routed to the Group's operational risk council, and legal and compliance risk council, which meet once a quarter.
- The day-to-day implementation of the risk management process is undertaken by the respective functional teams and is overseen at the organization level by a Risk Management Core Group comprising members from each of the business enabling function and operations. On a monthly basis, the team reviews all the incidents, exceptions, and suggests necessary changes to the appropriate policies, processes, technology and standards for implementation and communication to stakeholders.

Refer to Risk management report in Infosys Annual Report 2024-25 for details of the Infosys integrated risk management framework.

Risk management highlights of the year

During the year, our focus was on strengthening the risk management program. We carried out the following risk management activities:

- Regularly assessed strategic threats to our business, especially relating to product roadmap, business strategy, global threats, market risks, etc.
- Reviewed key operational risks applicable to BPM and the impact to our business.
- Reviewed legal and compliance risks applicable to BPM and the impact to our business.

Third-party assurance

Infosys BPM's internal controls are also audited by a third party via SSAE 18, which is an internationally recognized auditing standard published by AICPA. SSAE 18 audit suggests that a service organization has been through an in-depth audit of control activities, which generally include controls over information technology and related processes . The audit is conducted by one of big four audit firms.

Infosys BPM has covered the following locations for SOC1, Type 2 audit: Manila (Alabang, OGS and BGC + Clark), Philippines; Bengaluru Ecity and Salarpuria + North Gate , Mysuru, Mangalore , Coimbatore , Mantri Square Pocharam, Gachibowli-Hyderabad, Pacifica and TIDEL-Chennai, Embassy office, Phase 2 and 3-Pune, Jaipur and Gurugram-India; Lodz, Wroclaw-Poland; Brno-Czech Republic; Dalian and Hangzhou-China; Monterrey-Mexico; Belo Horizonte-Brazil; San Jose-Costa Rica; Phoenix Arizona, Chesterbrook, Malvern-Pennsylvania; Aguadilla- Puerto Rico; Dublin (Two sites – Riverwalk and City West) -Republic of Ireland; Birmingham-United Kingdom,; Dusseldorf-Germany, Bucharest + SIBIU-Romania; South Africa and Paramatta-Australia , Malaysia – Kuala Lumpur , Eindhoven & Amersfoort – Netherland.

Report on health, safety, and environment

Infosys acknowledges that Occupational Health and Safety (OH&S) and Environment are the key aspects of sustainable business practices and hence Health, Safety and Environment (HSE) is integrated into our ESG framework. HSE policies, processes, and practices at Infosys promote physical, mental, and social well-being of employees in the workplace and ensures environmental protection. We are conscious of the fact that HSE consideration is a legal and ethical responsibility, and it is an area that directly impacts employee well-being, productivity, and business performance. We also recognize that OH&S is a fundamental human right and thus, we strive to provide a safe and healthy work environment to our employees.

The Health, Safety and Environmental (HSE) Management System at Infosys termed 'Ozone' is driven by the Management commitment, legal requirements, and expectations of our stakeholders. Ozone has not only enabled us to obtain assurance on the processes instituted through certifications but has also fostered a culture of safety and well-being across the organization. We ensure adherence to all applicable regulations in all the regions we operate across the globe. The robust Health, Safety and Environmental (HSE) Management System at Infosys termed 'Ozone' has enabled certification to ISO 45001:2018 and ISO 14001:2015 standards.

Elements of HSEMS

a. HSE Policy

Our Health, Safety & Environmental Policy enunciates our philosophy and commitment towards management of key HSE aspects and has played a pivotal role in advancing our initiatives and realizing the intended outcomes on OH&S.

b. Risk management

Ozone is based on the Demings cycle and has a focused risk-based approach in ensuring identification and implementation of operational controls in line with hierarchy and effective mitigation of hazards. Risk assessment is proactively conducted to identify hazards for all existing / new / modified activities, processes, products or services and the implementation of measures to minimize or control impacts and monitor them in a structured manner. Risk assessment is proactively conducted on a yearly basis or at the beginning of a new process or activity. Reactive risk assessments are also carried out at least once every quarter based on incidents that have occurred during the period. Hazardous conditions present are identified and prioritized for elimination and control. Once the identified hierarchy of controls are implemented, the document is revisited to assess the residual risks. A ranking is done based on the severity and probability of the risk. The Occupational Health and Safety (OH&S) hazards in the workplace are communicated to all concerned stakeholders who are also consulted when there are changes in operations. Relevant OH&S hazards are identified, and

appropriate operational controls are implemented. During training, the hazards are shared along with directions on ways to reduce the risk. Employees are also consulted during development and review of policies and procedures to manage risks. Emergency response procedures for different scenarios are established and mock drills are conducted to evaluate our preparedness, response, and learnings.

c. Incident management

Incidents which include near misses / potential hazards / accidents are reported through internal applications, supervisors, or mails. Root causes of incidents are identified, analyzed and appropriate corrective actions are taken to avoid recurrence or occurrence of incidents leading to injuries / losses.

d. Occupational Health and Safety (OH&S) Committees

OH&S Committees comprising cross-functional teams are established at each of our campuses and offices. The Development Center Heads chair the safety committee meetings at their respective locations in India. In our overseas offices, these committees are formed based on the local legislations. The representation of employees in safety committees is 100%. The committee brings employees

and management together in a non-adversarial, cooperative effort to promote OH&S within the entire workplace. The committee ensures the establishment, implementation, maintenance, and continual improvement of processes needed for the elimination of hazards and minimization of risks. Contract workers are also an intrinsic part of the committee, which is one of the ways to ensure participation and consultation.

e. Training and awareness

Training needs are identified based on the nature of jobs, which may have a significant impact on the environment or may pose occupational health and safety risks. Training includes awareness building, mock drills, classroom sessions and periodic demonstrations. HSEMS training is also a part of our employee induction program. To enable continuous learning, an HSE awareness module is available on Lex, our internal learning platform. Job-specific and generic trainings are conducted for contractual staff during induction and later through refresher courses. ESG frameworks also highlight the importance of employee engagement and stakeholder communication. Companies should actively engage with employees, involve them in decision-making processes, and provide channels for them to voice their concerns and feedback. This includes regular communication on OHS policies, procedures, and performance, as well as providing avenues for workers to report incidents, near-misses, and suggestions for improvement. Trainings are conducted either in physical or virtual modes.

f. Participation and consultation

The engagement of employees in ensuring safe and healthy workplace is essential and this is enabled through the process of participation and consultation, which includes employee / contract staff involvement in

a) Development and review of policies and procedures for risk management

b) Change management where this might affect workplace health and safety through management of change procedure

c) Representation in health and safety matters through the Safety Committee

d) Understanding the OH&S hazards in the workplace which are communicated to all concerned including contractors and visitors.

e) Health promotion programs. A Safety Week and Health Week are conducted annually.

f) Reporting incidents, including potential hazards, participating in the identification and implementation of controls based on root cause analysis, avoiding the recurrence of incidents and aiding in the elimination of unsafe behavior and conditions.

g) Participating in the emergency mock drills and reporting or identifying learnings, which need to be addressed.

I. Health & Safety

It is our constant endeavor to enhance safe work practices and enable safe working conditions, and through this, we have been able to reduce the occurrence / recurrence / severity of occupational incidents thus reducing financial implications on direct and indirect costs, improving employee productivity and retention. We prioritize physical and emotional well-being of employees. We provide access to healthcare, mental health resources, and promote work-life balance. As Infosys is an IT / ITES company, there are no product risks but those related to provision of services like ergonomics, emotional well-being, risks associated with operation of utilities, commute, etc. We have established numerous initiatives, interventions, virtual sessions, and process controls to address them . Well-equipped occupational health centers / physiotherapy facilities are available at our campuses in India. Various interventions on physical and emotional well-being were enabled under the aegis of our SAFE initiative. The effectiveness and adequacy of the HSE framework and its execution are subject to Management reviews at defined frequencies.

Safety interventions

Safety at the workplace is accorded one of the highest priorities at Infosys . We have always focused on building a culture of safety, emphasizing individual responsibility . Systems have been established, including work permits, trainings, LOTO (lockout/tagout), safety inspections, audits, operational controls, monitoring, audits and assessments and others. Gaps, learnings, deviations, findings if any, are identified, controls implemented and tracked for effective closure.

Safety promotions

In an endeavor to continually enhance safety awareness and sensitize manpower, we organize various promotional activities across the year. Through this initiative, we focus on knowledge enhancement and active participation. Employees are educated on adoption of safe and healthy work practices through regular communication, trainings and interventions on key issues related to occupational health and safety hazards. In compliance with the regulatory requirements, robust reporting processes including reporting on occupational health issues have been adopted so that corrective actions can be taken, and preventive measures are implemented. We conduct interventions at locations based on national and international days. During the year, the following days were observed:

a) World Day for Safety and Health at Work (Global) 1. Awareness sessions were arranged across locations. 2. Employee engagements programs such as Spot the Hazard Contest, Poster with Slogan Contest, OSH Quiz Contest were conducted. 3. Creation and display of posters within the work premises. 4. Communication through mailers to spread awareness.

b) "National Safety Week" (India) In fiscal 2024, the theme of the Safety Month held in March was "Focus on Safety Leadership for ESG Excellence". Various employee engagement activities were conducted to enhance awareness on HSE such as: 1. Communication and endorsement of the safety pledge by employees. 2. Quiz competitions designed to test the knowledge of employees about safety measures and to create awareness on safety practices. 3. Poster competitions aimed at encouraging people to express their creativity while promoting safety. 4. Safety slogan competition where participants came up with creative and impactful slogans. 5. Medical camps covering general health checkup, eye checks, blood sugar monitoring etc., to promote physical well-being of employees. 6. Safety mailers to employees and In-house training sessions by the HSE teams on topics such as first aid, fire safety, ergonomics, construction safety, road safety and electrical safety. 7. Exhibitions on Personal Protective Equipment's (PPE) and safety equipment, including unique exhibits like seat belt convincer, alcohol impairment vision goggles and driving simulations.

c) Road Safety Week (India) Celebrated in January, the programs included: 1. Sessions articulating the importance of road safety 2. Communication to employees on defensive driving

SAFE - Secure Affirmative Fun Environment

SAFE initiative is committed to ensure safe affirmative fun environment to employees . This is a comprehensive physical and psychological health initiative, customized to an IT and ITES environment and constantly innovating to cater to the needs of the employees with offerings including interactive portals, quizzes, comprehensive health and well-being plan for employees such as preventive healthcare options for health checks, talks, consultations, fitness-related interventions, and health awareness campaigns. We have various offerings from SAFE in both work model

- On campus: Health checkup camps, fitness workshops, expert sessions, sports for health, marathons / walkathons 24/7 medical center, face to face psychological consultation, emergency support
- Virtual: Expert talks, fitness challenges, awareness campaigns, 24/7 online counselling support, emotional wellness sessions, online emergency support etc.

The objective of SAFE at Infosys is to optimize the triad of employee health, quality of life and work environment, leading to a rise in employee productivity and morale, which in turn would sharpen the Company's competitive edge in the marketplace . We therefore strive to create a safe and healthy work environment, promote positive lifestyle choices and provide resources to help employees maintain a healthy balance between work and life.

We have a variety of health-related resources and benefits within the ambit of our SAFE program with a clear focus towards employee well-being.

Physical Well-being

- Health **Insurance**
- **Fitness** Challenge and Workshop
- **Expert** Talks
- Focused Interventions on **Health**

Emotional Well-being

- **Samaritan** Network
- **Amigo** (Leadership Mentoring and Coaching)
- **Counselling**
- **Expert** Talks
- SAFE **Hotline**

Safety

- Communication and Awareness
- Tech Interventions
- Enablement
- Security and Surveillance

Social connect

- IKIGAI
- Club Connects
- Meditation and Yoga
- Fun time with Family

Physical Well-being:

We at Infosys take the well-being of our employees very seriously . We provide a wide range of wellness programs and initiatives to help our employees maintain and improve their physical health . We encourage them to participate in regular physical activities and exercises, such as yoga, aerobics, fitness classes, health screenings, health education classes, and nutrition counseling. We also offer mental health support programs and resources, as well as work-life balance initiatives to help employees manage their work and personal commitments.

For employees:

The Health Insurance Plan (HIP) at Infosys aims to minimize the financial risk arising due to sickness or injuries for employees and their immediate dependents. HIP aims to provide reasonable insurance protection, which covers necessary hospitalization expenses for the treatment of illness and injuries requiring in-patient hospitalizations in healthcare facilities such as hospitals/nursing Homes in India.

- Health and wellness centers: These centers provide a variety of services, including health screenings, health-related seminars and workshops, health education, and group fitness classes . Employee safety is paramount and non-negotiable for us; therefore, we had taken extensive measures for employee safety. We had set up medical center on our office promises across India development centers with access to 24/7 dedicated ambulance services, so that initial support could be provided to employees. Our medical support staff is equipped with the required infrastructure to help employees with their health issues.
- Health camps – An opportunity for employees to avail attractive discounts on health checks right in the comfort of their campus. These camps are sometimes extended to families as well.
- Wellness programs - Our wellness program encourages employees to make healthy lifestyle choices and offers incentives such as discounted gym memberships, healthy snacks, and discounts on health-related products and services . All our locations have regular meditation and yoga classes after office hours to help employees manage stress.

For employees' families:

Extended Health Insurance Policy (EFHIP) at Infosys aims to minimize the financial risk arising due to sickness or injuries to our employees' parents, and parents-in-law and siblings. EFHIP aims to provide reasonable insurance protection for hospitalization expenses for the treatment of illness and injuries requiring in-patient hospitalizations in healthcare facilities such as hospitals/nursing homes in India.

Senior management wellness club

As part of the Senior Management Wellness Club, a customized wellness solution for the leaders, we offer the following services:

- Manager wellness programs : We have multiple interventions to address the wellness issues of the senior management, including sessions on yoga, zumba, ergonomics etc., medical checkup camps and so on.
- Manager assistance program : Keeping in mind the emotional well-being of our managers, we have partnered with an agency to provide counseling services on various issues like work-life balance, relationship issues, family issues etc.
- Amigo : This is an exclusive coaching and mentoring program for senior managers. Senior leaders in the organization help the senior management to address their issues on various aspects related to work and life
- Healthy you : We introduced this gamified wellness solution app for our employees across the globe. It helps our employees take various wellness challenges, develop healthy habits etc. The most important part of Healthy You is Employee Assistance, a program that helps employees get assistance from professional and trained counselors.

Emotional well-being:

At Infosys, our biggest asset is our social capital . We believe if our employees are happy, the organization will grow organically. We invest in our employees and work daily to make their experience better. SAFE at Infosys works as our well-being buddy in the organization.

Each area of our well-being has the potential to impact other areas. Many research studies focus on how poor mental well-being negatively impacts physical health, leading to an increased risk of cancer, heart disease, and respiratory disease. Thus, it becomes important to work together on this.

Emotional well-being at SAFE, carter offers which helps our employees to grow, help and reflect on employees' mental well-being. Our employees get overall support from mental health experts, live webinars with leading professionals, recorded platforms. We ensure that our employees are extended the benefits of mental health content, self-care and other engagement programs.

Based on reports received from the in-house counselors, we organized weekly emotional well-being sessions. We also organized doctors' sessions for raising awareness about various aspects such as COVID-related issues, cardiology, gynecology, pediatric, ophthalmology, general medicine and ergonomics. We engaged with not just employees, but also their families through 400+ mindfulness sessions, 100+ webinar series by experts and live session on the production floors. We have a wide range of emotional well-being programs for our employees and some of our flagship programs are:

- Exclusive Senior Management Wellness Program: A healthy manager will be more likely to foster a healthier, more positive work environment for their team and create an atmosphere of open communication and collaboration. Therefore, we introduced three unique interventions Manager Wellness Program, Manager Assistance Program and Amigo .

  - Wellness sessions for leaders, healthy habits, health challenges and health check surveys are some of the important highlights of this program
  - Amigo-Leadership Guide and Mentorship Program - Understanding the need to identify and support the emotional needs of leaders, an exclusive leadership mentoring program was created that allows leaders to be mentored by title holders.
  - Samaritans: It is a peer-to-peer counselling program. Samaritan network is an initiative focusing on the emotional well-being of our employees. Samaritans are our own employees who are trained by professional counselors and are well-equipped to counsel and help our employees with managing personal problems, interpersonal ineffectiveness, work-life-balance and work-related issues .

- Counseling Services: This is a 24/7 facility being provided to our employees facing psychological problems have instant access to a trained professional. We have a network of professional counselors who provides professional counseling, both face to face and on call, as required. However, post-pandemic, we moved to digital counselling platforms where employees could get on video calls with counsellors to discuss their issues 24x7. We also provided one-on-one counselling facilities, free of cost, to the families of employees who tested COVID positive, to provide them respite during distressing times. It has helped several cases to be addressed before they got worse.
- Mental health: Mental health is an important component of overall health and well-being and is critical to the success of any workplace. At Infosys, we prioritize the mental health of our employees through activities that promote physical and mental well-being. We initiated various programs like handling of relationship issues, power of optimism, session on mind and body connect, overcoming self-doubts and awareness to help employees understand the importance of mental health and how to recognize signs of stress and anxiety. The program also provided tips on how employees can take care of their mental health and provides access to mental health resources.

Good emotional well-being helps employees to be more resilient when faced with challenging situations and can lead to improved job satisfaction. We, at Infosys BPM, have avenues for employees to connect with one another, access mental health resources, and find ways to stay healthy and engaged in their work.

- Samaritan: This is a peer-to-peer counseling network program that offers support in issues like work-life balance, relationship issues, career-related issues, stress and anxiety.

- EoCo (Each One Connect One): This is a one-to-one coaching program where employees can choose a coach from a trained pool of leaders in job level 6 and above. A total of 42 employees benefitted from this program.
- Interventions through wellness coach (professional counselor)
- Mental health awareness campaigns
- Mind vacation (meditation) - A de-stressing initiative for employees to help connect the body and mind – one session every day in multiple time zones. So far, 15,000 employees have been covered in this initiative.
- Women's wellness : Exclusive sessions for women's wellness which includes sessions by experts on different topics like gynecology, breast cancer awareness
- Exclusive sessions for night shift employees to tackle their health-related issues

II. Environment

Conservation of resources has been our focus to be progressively self-sustainable, to reduce operational costs, and an important first step towards reducing our carbon footprint. Increased adoption of renewable energy in our operations has helped in reducing our emissions, and high-impact carbon offset projects have enabled us to offset unavoidable emissions.

Energy: Various retrofits were undertaken during the year which includes retrofit of chillers in 1 building in Pune, interconnection of chiller lines enhancing efficiency at Bangalore and consolidation of Hub rooms in one building in Bangalore. These resulted in energy savings during the year.

Renewable Energy (RE): We have implemented rooftop solar systems, and we continue to pursue green power purchase from third-party power producers and work with governments to enable favorable policies for scaling up green power by corporates in India. We are ensuring use of RE in our offices at Bangalore, Mysore,Pune and Austalia locations which helps to reduce our carbon emissions.

Water management: Reduce, Recycle and Reuse of water through demand side measures and implementation of efficient technology has enabled freshwater conservation. We focused on rooftop rainwater harvesting during the year across campuses, which substantially reduces our dependency on external sources of water and has a positive impact on the water table, thereby benefiting the surrounding communities. We have also implemented state-of-the-art sewage treatment plants of tertiary treatment capabilities, which enable zero discharge of wastewater from our campuses.

Waste management: Infosys adopts the most sustainable model for waste management i .e. Circular Economy, emphasizing on the usage of materials incorporating aspects of Reduce, Reuse, Recycle, Refuse, Repurpose. We seek to uphold our ambition of "Zero Waste to Landfill" through active minimization combined with technology investment in recycling and streamlining systems and processes.

Engagement: The year also saw various engagement programs on Earth Day, World Environment Day and World Water Day across the globe where there were communications to employees through mailers, posters, drives to enhance participation and awareness on environmental topics.

Carbon offsets: After reducing and avoiding emissions to the maximum extent possible, there are unavoidable emissions that need to be addressed through the carbon offsets program. Infosys continues to identify projects that have a high social impact - improving health and livelihoods of rural families, creating rural jobs, etc., and along the way, also generating carbon offsets for the Company. Our unique offset program is certified to the highest level (Gold Standard) in terms of authenticity and transparency and considered to be of high quality .

Business continuity

The Business Continuity Management System (BCMS) initiative at Infosys referred to as the Phoenix program:

- Enables identification of business impacts due to disruption in our services,
- Identification and management of related risks,
- Establishment of business continuity plans, which are regularly tested. There are plans at the corporate, development center and account levels.
- Drills and exercises are conducted periodically to test our preparedness levels to handle all potential disasters, and to check the liaison effectiveness and involvement with external organizations. Observations recorded during these mock drills are analyzed and acted upon and the learnings are included in the plans and trainings. We are also certified to ISO:22301.

Management's discussion and analysis

Overview

Infosys BPM Limited, a wholly owned subsidiary of Infosys Limited (NYSE: INFY), was established in April 2002. We offer integrated end-to-end transformative business process management (BPM) services and have journeyed through the table stakes of effectiveness and efficiency with an ever-increasing focus on enhancing stakeholder experience through empathy. Over the last couple of decades, we have grown into a truly global organization, with a diverse, inclusive, and talented pool of 57,571 employees across 108 nationalities, operating from 40 delivery centers spread across 13 countries as of March 2025.

We have a substantial global client base, spanning a gamut of industries with deep domain expertise across multiple enterprise services. We leverage our digital services across various industry solutions and vertical platforms, combining the best of digital technology and people skills.

As a trusted transformation partner, we help our clients unlock business value by enabling them to Navigate the Next. Leveraging an AI-first approach alongside innovative business excellence frameworks, ongoing productivity improvements, process reengineering, automation, digitalization, and cutting-edge technology platforms, we enable end-users to achieve cost reduction objectives, improve process efficiencies, and enhance effectiveness, with an ever-increasing focus on delivering superior customer experience through empathy.

Our Business

Infosys BPM Limited was incorporated on April 3, 2002, as Progeon Limited, and was subsequently renamed Infosys BPO Limited on August 29, 2006. The company name was then changed to Infosys BPM Limited on December 18, 2017, symbolizing the paradigm shift in the nature of services we offer through our holistic approach to delivering end-to-end transformative BPM services.

At Infosys BPM, we enable clients to experience their next by delivering business value through deep domain expertise and technology prowess, leveraging our global delivery model to offer onshore, offshore, and nearshore services to clients. We have augmented and amplified our growth through our innovative operating, pricing, and talent models - based on scalable and predictable delivery platforms. Through our unique approach of integrating 'employees with both business domain expertise and technology', we continue to co-create business value and enhance experience for our clients and our employees.

We are committed to helping our clients reimagine their businesses with our best in class, next generation digital services across a wide range of industries (verticals) and service lines (horizontals). Our horizontals primarily include Finance & Accounting, Sourcing & Procurement, Sales & Fulfilment, Customer Service, Human Resource Outsourcing, Legal Process Management, Digital Interactive Services, Business Transformation Services, BPM Analytics, Robotic Process Automation, Annotation Services, Learning Services, Master Data Management, Geospatial Data Services, Business Process as a Service , Financial Crime Compliance, Generative AI, and Trust & Safety. Our verticals include Communication Service, Consumer Packaged Goods, Edtech Service, Energy and Utilities, Financial Service, Healthcare, Insurance, Logistics, Manufacturing, Media and Entertainment, Resources, Retail Service, Travel and Hospitality.

We believe in continuously building a business mix that allows us to provide long-term and consistent benefits to our clients. Our objective is to enable our clients to move up the growth curve by effectively managing and mitigating any risks and delivering enhanced business value, leveraging our deep process management skills and widespread experience. In addition to cost arbitrage, Infosys BPM consistently demonstrates value arbitrage with enterprise-wide improvements in client operations, based on diverse best practices and consultative digital solutions. Since its inception, Infosys BPM has focused on end-to-end outsourcing and operates on the principle that true BPM is transformational.

Financial Condition & Business Performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and guidelines issued by IND AS. Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that they reflect, in a true and fair manner, the form and substance of transactions and reasonably present our state of affairs, profits, and cash flows for the year.

I. Industry structure and development:

The BPM industry is undergoing a profound transformation in the Evolution of velocity in technology from Information Velocity (Internet Era), to Intelligence Velocity (Automation/ AI Era) to Intelligence Action Velocity (GenAI/ Agentic AI Era). AI systems are executing complex tasks, decision-making, and interacting with the world.

At the heart of this transformation is a renewed focus on end-to-end process orchestration, where Generative AI and Agentic AI, cloud-native platforms, and intelligent automation are seamlessly integrated to deliver superior outcomes. Organizations are moving beyond traditional efficiency metrics to embrace value creation, innovation, and sustainability as core BPM objectives.

Global organizations are also looking to leverage Global Capability Centers (GCCs) as an alternative to traditional outsourcing. GCCs are becoming increasingly prominent, transitioning from primarily cost-saving operations to strategic hubs for innovation, value creation, and talent development.

Infosys BPM (IBPM) is at the forefront of AI evolution. We are accelerating our journey by embedding AI across BPM, enabling autonomous operations, predictive insights, and real-time decision-making. Our domain experts, empowered by next-gen tools and platforms, are delivering customized, high-impact solutions that drive measurable business transformation.

The AI-first approach to our business continues to define our approach with strategy - shifting from manual to automated work, with human in the loop focused on exception handling, innovation, and strategic decision-making. This model is further strengthened by our ecosystem of internal IP, external partnerships, and cloud-based platforms, ensuring scalability, resilience, and continuous innovation.

IBPM is actively partnering with GCCs and collaborating with companies that are looking to establish their GCCs with key offerings like Advisory Services, Assisted Build, Build-Operate -Transfer, Joint Ventures and Virtual Captives.

1. Digital Transformation Partner to our clients

GenAI/ Agentic AI has emerged as a disruptive solution impacting the BPM industry and operating models for enterprises. These technologies offer a unified toolkit to solve complex business challenges by enabling seamless data integration, real-time decision-making, task automation, and hyper-personalized customer experiences. When combined with cloud computing, big data, IoT, the AI creates a powerful synergy that unlocks unprecedented levels of business intelligence and automation. Today's customers interact across a growing array of digital touchpoints, presenting a challenge for service providers to deliver consistent, high-quality experiences across channels. At IBPM we help our clients navigate this complexity with our two decades of cross-industry domain expertise, along with strong collaboration with third-party AI providers. Through our AI-first Operating Model, we harness the power of Shared Digital Infrastructure, Partner Ecosystem, and Change Management. By integrating design thinking and data-driven insights, we help clients build innovative business models that span product development, user experience design, data strategy, talent transformation, and engineering excellence.

2. AI First IBPM

In today's fast-paced digital world, adopting an AI-first approach is essential for staying competitive and innovative. Integrating Gen AI/ Agentic AI technologies offers a unique opportunity to transform business processes, enhance customer experiences, and boost efficiency. We are focusing on transformation of intricate knowledge-intensive tasks and unstructured inputs to drive improvements in clients' business metrics and internal business enabling functions. Our flagship Accounts Payable solution, Infosys Accounts Payable on Cloud solution, is now infused with Agentic AI. Various Agentic AI use cases are currently being worked upon. We leverage Infosys Topaz, an AI first set of services, solutions and platforms using latest AI technologies to build an AI-first core that empowers people to deliver cognitive solutions, helping enterprises amplify human potential, creating tools and assistance for clients and organizations to work better by unlocking information between documents and databases with applied AI platforms that can extract capability across platforms. Recently, we have launched Agentic AI, integrating AI agents for internal account receivables process.

3. Operating & Talent Model

The delivery model for BPM services is undergoing a significant transformation, as we increase AI integration into BPM operations and delivery. Gen AI and Agentic AI advancements will have lasting impact on the operating model and talent mix. At IBPM, we are focusing on an integrated model from Tech-in-the-Loop to AI-First Human-in-the-Loop developing Ops+Domain+Tech skills for the middle layer of the operating model, envisaging SPAN with Agentic agents and humans working in tandem to deliver excellence to clients. We see a gradual transition from a Pyramid to a Rhombus structure. Along with these changes we also continue to shift away from large, centralized hubs in favor of a distributed delivery approach that reduces reliance on mega centers and enables a more agile, demand-driven talent model.

4. Leveraging industry platforms

We see a significant chance to assist clients across various industries with more complex, specialized tasks beyond basic process needs to ensure a consistent experience for stakeholder. The future of BPM lies in embedding AI along with deep industry expertise, leading to improved operational performance and productivity for clients with industry-specific demands. Our services cater to a wide range of industries, including Wealth Management; Actuarial Services; Manufacturing Reporting; Social Media Management; Pricing Support; Investment Banking; Fraud Management; Asset Data Enrichment. To achieve this, We leverage powerful tools like McCamish Insurance Utilities platforms (VPAS,NGIN), Stater Mortgage platform, Hipus digital procurement platforms, APOC(Accounts payable on cloud) Saas platform, etc.

5. Commercial & pricing model

Given advancements made in AI technology, client expectations have shifted towards accelerated implementation cycles and faster productivity improvements. This is leading to a shift in how deals are priced, with many moving towards experimentation of pricing models viz outcome-based models, etc. These models combine technology, process, people, and analytics to deliver specific results. This presents an opportunity for service providers to not only implement solutions but also demonstrate value-realization and outcome-based/ AI-intensive pricing focused on industry-specific solutions.

Macro Economic Environment

The global economy is navigating a cautious path, as countries around the world reorder policy priorities and global uncertainties remain persistent. This is also being reflected in global growth forecasts, which have been revised downwards recently. Headline inflation is expected to decline at a slightly slower pace, as geopolitical conflicts and tariff-driven cost pressures add risks to policy challenges, keeping monetary policy tight in various regions. The macroeconomic environment continues to be shaped by persistent challenges. Geopolitical tensions, elevated public debt levels, and structural labor shortages are contributing to cautious business sentiment and subdued private consumption. Clients across key markets, including the US, Europe, and Asia, are exhibiting prolonged decision-making cycles, which may impact deal closures and revenue realization in the near term. At the same time, there is a growing emphasis on AI-led digital transformation and improving operational efficiency. Clients are increasingly prioritizing initiatives that deliver measurable value and cost savings in the initial phases. Discretionary spending remains under scrutiny, with a clear preference for solutions that align with short-term and long-term strategic goals.

II. Financial condition:

Refer to the Standalone and Consolidated financial statements in this Integrated Annual Report for detailed schedules and notes.

Financial Position as on March 31, 2025 at a glance:

1. Equity Share Capital

We have only one class of shares referred to as equity shares having a par value of 10,000/- each. Each holder of equity shares is entitled to one vote per share.

2. Other equity comprises mainly reserves and surplus and other components of equity

On both a consolidated and standalone basis, the movement in retained earnings was on account of profit earned during the year and payment of dividends. On a consolidated basis, other components of equity increased due to exchange differences on translating the financial statements of a foreign operation, fair value changes on investments, and remeasurement of the net defined benefit liability/ asset. On a standalone basis, other components of equity decreased due to fair value changes on investments and remeasurement of the net defined benefit liability/ asset.

3. Property, plant and equipment

Additions to gross block were on computer equipment and infrastructure investments which comprise leasehold improvements, plant and machinery, furniture & fixtures and office equipment.

4. Goodwill and other intangible Assets

There were no additions to goodwill and other intangible assets during the current year.

5. Financial assets

A. Investments

On a standalone level, during the year, we made additional investment in our subsidiary (Infosys BPM UK Limited) for operations and expansions.

Refer to Annexure 1 to the Board's report for the statement pursuant to Section 129(3) of the Companies Act, 2013, which provides a summary of the financial performance of our subsidiaries. The audited financial statements and related information of subsidiaries will be available on our website www.infosysbpm.com.

On a Consolidated level, Non-Current investments represent investments in Government bonds/ Securities, Housing Fund II and Housing Fund III in Poland . On a Standalone level, Non-Current investment includes Government bonds/ Securities. Current investments includes certificate of deposits, liquid mutual funds, government bonds/ securities, and commerical papers under both standalone and consolidated basis.

B. Trade receivables and unbilled revenues

Trade receivables and unbilled revenues are typically unsecured and are derived from revenue earned from customers located globally. On a consolidated basis, days sales outstanding at 56 days, compared to 64 days in the previous year.

C. Cash and cash equivalents

Our cash and cash equivalents comprise deposits with banks and financial institutions. The bank balances in India include both rupee accounts and foreign currency accounts. The bank balances in overseas current accounts are maintained to meet the expenses of the overseas branches, project-related expenditure of the overseas operations, and regulatory requirements.

D. Loans

We provide personal loans and salary advances to employees, and loans to subsidaries based on business requirements and as needed.

E. Other financial assets

Our other financial assets comprise security deposits, rental deposits, restricted deposits, unbilled revenue, foreign currency forward contracts, financial Asset under revenue deals and investment in Sub-Lease. Restricted deposits represent amounts deposited with financial institutions to settle employee-related obligations as and when they arise during the normal course of business. Unbilled revenues are classified as financial assets as the right to consideration is unconditional and is due only after the passage of time. Foreign currency forward and options contracts are entered into to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

6. Other assets

Unbilled revenues are classified as non-financial assets, where the right to consideration is dependent on the completion of contractual milestones. Withholding taxes and others represent local taxes payable in various countries in which we operate. Deferred contract cost mainly comprise the cost of obtaining and fulfilling a contract recorded in accordance with Ind AS 115, Revenue from Contracts with Customers. We provide for gratuity, a defined benefit retirement plan ("Gratuity Plan"), covering eligible employees. 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 employee's salary and the tenure of employment.

7. Deferred tax assets / liabilities

Deferred tax assets primarily comprise deferred taxes on property, plant and equipment, accrued compensation to employees, compensated absences, trade receivables, intangible Assests, post sales client support and others. Deferred tax liability primarily comprise of property, plant and equipment and others.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base 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.

8. Income tax assets / liabilities

Our net profit earned from providing business process management and other services outside India is subject to tax in the country where the work is performed. Most of our taxes paid in countries other than India can be claimed as credit against our tax liabilities in India.

9. Financial liabilities

Liabilities for accrued Compensation to employees include provision for salaries, allowances and variable pay to employees both in India and abroad, provision for bonus, performance and salary incentives payable to the staff. Provision for expenses represents amounts accrued for other operational expenses. Compensated absences are both accumulating and non accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation. Other financial liabilities include financing arrangements entered into by the company with a third party towards deferred contract cost assets. Borrowings includes loan received from subsidiaries.

Financial liabilities (except foreign currency forward contracts and compensated absences) are carried at amortized cost using the effective interest method. Trade and other payables maturing within one year from the balance sheet date are carried at fair value due to the short maturity of these instruments. Foreign currency forward contracts are amortized through profit and loss.

10. Other liabilities

Withholding and other taxes payable represent local taxes due in various countries in which we operate. Invoicing in excess of revenues is classified as unearned revenues.

11. Provisions

The company provides its clients with fixed-period post-sales support on its fixed-price, fixed-timeframe and time and material contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in Statement of Profit or 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.

III. Results of our operations:

The function wise classification of the standalone Statement of Profit and Loss is as follows:

in ₹ crore

Particulars	Year ended			
	31-Mar-25	%	31-Mar-24	%
Revenue from operations	8,501	100.0	7,892	100.0
Cost of Revenue	6,563	77.2	6,158	78.0
Gross profit	1,938	22.8	1,734	22.0
Selling and marketing expenses	361	4.2	303	3.8
General and administrative expenses	628	7.4	577	7.3
Operating profit	949	11.2	854	10.8
Other income	103	1.2	226	2.9
Finance cost	41	0.5	35	0.4
Profit before tax	1,011	11.9	1,045	13.2
Tax expense	238	2.8	246	3.1
Profit after tax	773	9.1	799	10.1

The function wise classification of the consolidated Statement of Profit and Loss is as follows:

in ₹ crore

Particulars	Year ended			
	31-Mar-25	%	31-Mar-24	%
Revenue from operations	13,554	100.0	13,365	100.0
Cost of Revenue	11,093	81.8	11,245	84.1
Gross profit	2,461	18.2	2,120	15.9
Selling and marketing expenses	378	2.8	319	2.4
General and administrative expenses	883	6.5	829	6.2
Operating profit	1,200	8.9	972	7.3
Other income	267	2.0	298	2.2
Finance cost	146	1.1	89	0.7
Profit before tax	1,321	9.7	1,181	8.8
Tax expense	320	2.4	308	2.3
Profit after tax	1,001	7.4	873	6.5

1. Revenue

Of the total revenues for the year ended March 31, 2025, on a standalone basis, approximately 93.3% were export revenues, whereas 6.7% were domestic revenues, as compared to 94.7% being export revenues and 5.3% being domestic revenues during the previous year.

Of the total revenues for the year ended March 31, 2025, on a consolidated basis, approximately 95.7% were export revenues, whereas 4.3% were domestic revenues, as compared to 96.8% being export revenues and 3.2% being domestic revenues during the previous year.

Revenues for the current year increased by 7.7% and 1.4% on a standalone and consolidated basis respectively as compared to the immediately preceding year. The increase in revenues was primarily attributable to higher volume across most segments.

1.1 Analysis of Revenues

The company's revenues are categorized into onsite and offshore revenues. Onsite revenues refer to services performed at our global development centers, while offshore revenues refer to services performed at our Indian development centers.

The details of revenues are as follows:-

in %

Particulars	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Onsite	44.0	44.9	65.0	67.5
Offshore	56.0	55.1	35.0	32.5
Total	100.0	100.0	100.0	100.0

The proportion of work performed at our facilities and at client sites varies from period to period. The services performed onsite typically generate higher revenues per capita, but at lower gross margins as a percentage, compared to the services performed at our own facilities in India. Therefore, any increase in the onsite effort impacts our margins.

Revenue growth in reported terms includes the impact of currency fluctuations. We, therefore additionally report the revenue growth in constant currency terms, which represents the real growth in revenue excluding the impact of currency fluctuations. We calculate constant currency growth by comparing current-period revenues in respective local currencies converted to INR using prior-period exchange rates and comparing the same to our prior-period reported revenues. Our revenues in reported currency terms for fiscal year 2025 is US $1,602.5 million, a growth of -0.7%. Our revenues for fiscal year 2025 in constant currency decline by -0.6%.

1.2 Revenues by Project Type

The company's revenues are generated principally on time and material, unit of work, and fixed price contracts. Revenues from time-and-material and unit of work based contracts are recognized when the related services are performed. Fixed price business process management services revenue is recognized ratable either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the group 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-time frame contracts, where the performance obligations are satisfied over time, is recognized using the percentage of completion method.

The segmentation of service revenues based on project types is as follows:-

in %

Particulars	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Fixed price	22.3	22.5	26.2	29.3
Time and material	77.7	77.5	73.8	70.7
Total	100.0	100.0	100.0	100.0

1.3 Voice Vs Non-Voice

Infosys BPM has from the beginning advocated a non-voice BPM strategy. The management is of the opinion that non-voice offer greater opportunities for process improvements, higher client retention and greater revenues. On a standalone basis, for the current year ended March 31, 2025, the voice and non-voice proportion was at 17:83 whereas for the previous year, it was 15:85. On a consolidated basis, for the current year ended March 31, 2025, the voice and non-voice proportion was at 11:89 whereas for the previous year, it was 9:91.

2. Expenditure

Cost of sales

The cost of efforts, comprising employee costs and costs of technical sub-contractors, has decreased as a percentage of revenue from 67.8% in fiscal 2024 to 66.2% in fiscal 2025 on a standalone basis and decrease from 55.8% in fiscal 2024 to 53.7% in fiscal 2025 on a consolidated basis.

Selling and marketing expenses

The selling and marketing expenses, on a standalone and consolidated, have increased as a percentage of revenue with in fiscal 2025 from 3.8% to 4.2% on a standalone basis, and from 2.4% to 2.8% on a consolidated basis, mainly on account of an increase in salary expenses.

General and administration expenses

The general and administration expenses, on a standalone and consolidated basis have increased as a percentage of revenue with in fiscal 2025 from 7.3% to 7.4% on a standalone basis, and from 6.2% to 6.5% on a consolidated basis, mainly on account of an increase in salaries, cost of software and insurance charges.

3. Other income and finance cost

Other income primarily includes income from investments, gain/ loss on investments, foreign exchange gain/ loss on forward, options contracts, and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established. We use foreign exchange forward and options contracts to hedge our exposure against movements in foreign exchange rates. Finance costs are on account of leases and interest paid on loan received from Subsidary as a part of Cash Pooling. 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.

4. Provision for tax

The present Indian corporate tax rate is 25.17% (comprising a base rate of 22.0%, a surcharge of 10.0% on the base rate and an educational cess of 4.0% on the cumulative tax).

Provisions for taxation represent estimated income tax liabilities, both in India and abroad. On a standalone basis, for the year ended March 31, 2025, provision for taxation amounting to ₹ 256 crore and deferred tax liabilties of ₹ -18 crore were recognised. Effective tax rate for the current year is 24.98% as compared to 29.26% for the previous year. Effective tax rate is generally influenced by various factors, including non-deductible expenses, exempt non-operating income, overseas taxes, tax reversals, provisions and other tax deductions. The decrease in effective tax rate from fiscal 2024 to fiscal 2025 was mainly due to the reversal of DTL on under utilization of SEZ reserve for FY'22.

On a consolidated basis, for the year ended March 31, 2025, provision for taxation amounts to ₹ 310 crore and deferred tax liability of ₹ 10 crore were recognised. Net impact of provision for taxation for different period is as follows.

in ₹ crore

Particulars	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current taxes	256	202	310	284
Deferred taxes	(18)	44	10	24
Total	238	246	320	308

5. Segmental profitability

The Company internally reorganized its business segments to deepen customer relationships, improve the focus of sales investments, and increase management oversight. Following the internal reorganization, there were changes in the reportable business segments based on the "Management approach" as defined under Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented by 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. This is discussed in detail in Note 2.24 to the Consolidated Financial Statements in this Integrated Annual Report.

Business Segment – Consolidated

in ₹ crore

Particulars	FA (1)	IS (2)	CS (3)	S&F (4)	S&P (5)	DB (6)	MCM (7)	Others	Total
Segmental revenues									
2025	1,557	2,416	1,923	1,191	334	812	3,459	1,862	13,554
2024	1,848	2,234	1,583	1,169	362	850	3,470	1,850	13,365
Segmental operating income									
2025	253	630	73	229	52	100	314	78	1,729
2024	340	589	(7)	279	37	90	62	70	1,459

Particulars	FA (1)	IS (2)	CS (3)	S&F (4)	S&P (5)	DB (6)	MCM (7)	Others	Total
Segmental operating income (%)									
2025	16.2%	26.1%	3.8%	19.2%	15.6%	12.3%	9.1%	4.2%	12.8%
2024	18.4%	26.3%	-0.4%	23.9%	10.2%	10.6%	1.8%	3.8%	10.9%

(1) Finance & Accounts
(2) Industry Solutions
(3) Customer Service
(4) Sales & Fulfilment
(5) Sourcing & Procurement
(6) Digital Business
(7) McCamish

Geographic Segment - Consolidated

in ₹ crore

Particulars	North America	Europe	Others*	Total
Segmental revenues				
FY'25	8,541	3,918	1,095	13,554
FY'24	8,471	3,770	1,124	13,365
Growth %	0.8	3.9	(2.6)	1.4

* India and Rest of the world

6. Liquidity

The growth of the company has been largely financed by cash generated from operations. On a standalone basis, as at March 31, 2025, the company had cash and cash equivalents of ₹ 577 crore, as compared to ₹ 295 crore, as at March 31, 2024. The cash and cash equivalents increased by ₹ 282 crore, during the current year. On a consolidated basis, as at March 31, 2025 the company had cash and cash equivalents of ₹ 4653 crore, as compared to ₹ 1496 crore, as at March 31, 2024. The cash and cash equivalents increased by ₹ 3157 crore, during the current year mainly due to amount received from fellow subsidiaries as cash pooling, decrease in unbilled revenues, prepaid expenses & lesser payment of dividends.

The company's treasury policy calls for investing only in highly rated banks, financial institutions and companies for short maturities with a limit for individual entities. The company retains the fund both in rupee and foreign currency accounts. The bank balances in overseas accounts are maintained to meet the expenditure of the overseas branches in the respective countries, and to meet project-related expenditure overseas. The company's policy is to maintain sufficient cash in the balance sheet to fund the ongoing capex requirements, operational expenses and other strategic initiatives for the next year and to maintain business continuity in case of exigencies.

7. Related party transactions

These have been discussed in detail in Note 2.23 of the standalone financial statements in this Integrated Annual Report.

8. Events occurring after the Balance Sheet date

There were no significant events that occurred after the balance sheet date, apart from those mentioned in 'Material changes and commitments affecting the financial position between the end of the fiscal year and date of the report' in the Board's report.

IV. Opportunities & threats:

1. Our strengths

Our company empowers clients to achieve superior business outcomes by going beyond traditional process expertise. We serve as a strategic partner, blending innovative technologies with deep industry knowledge to drive transformation. With a robust global delivery model spanning 40 delivery centers- 12 in India, 5 in APAC, 16 in Europe, and 7 in Americas, we ensure consistent, high-quality service across geographies. Our commitment to excellence is reflected in our focus on quality, process execution, and long-term client engagement. These pillars, along with a strong brand identity, have positioned us as an employer of choice and a trusted partner to our clients. Through our comprehensive IT and BPM solutions strategy, and deep domain knowledge, we unlock business value across industries and service lines. We address our clients' most pressing challenges by delivering cost savings, enhancing process efficiency, and elevating customer experience. This is achieved through the application of business excellence frameworks, continuous productivity improvements, process reengineering, automation, and cutting-edge technology platforms, driven by AI.

2. Our strategy

To bring AI First culture that people to deliver cognitive solutions, Accelerate growth, Build connected ecosystems, Unlock efficiencies at scale and drive business metrics improvements for our clients. Infosys BPM seeks to differentiate itself in the market by navigating clients to experience their next by delivering business value through deep domain expertise and technology prowess driven by Responsible AI. Our AI-driven approach transforms business operations, making them smarter, faster, and more intuitive by infusing agility and innovation. We continue to invest in offerings that help clients optimize their Cost of Revenues (CoR) instead of the traditional approach of optimizing just the Selling, General and Administrative (SG&A) expenses. We leverage the global delivery model to offer onshore, offshore and nearshore services to clients. We aim to consistently scale and sustain profitable growth through our digitalized service delivery, innovative operating, pricing and talent models and AI-enabled workforce.

3. Our competition

Competition has intensified with mounting pricing pressures across the market. Competitors are leveraging AI as a "magic pill" to promise enhanced productivity and reduce the total contract value of deals. The competitive dynamics have evolved with increased aggression, strategic partnerships, and a focus on AI-driven solutions. We face competition from leading consulting firms such as Accenture, Deloitte, and divisions of global technology giants like Capgemini, Hewlett-Packard, TCS, WIPRO and IBM. Beyond these, we directly compete with established Business Process Management (BPM) including Genpact, EXL Service. Looking ahead, we anticipate intensified competition not only from these players but also from emerging platform-based Business Process as a Service (BPaaS) providers and global captive centers. Competitors are pursuing M&A activities, carveouts, partnerships, and similar arrangements. We understand that price alone is not a sustainable differentiator. Our strategic focus is on expanding the breadth and depth of our service offerings to deliver comprehensive, one-stop solutions that meet the evolving needs of our clients and strengthen our ability to attract and retain top talent.

V. Outlook, risk and concerns:

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

The following lists our outlook, risks and concerns:

- Delays in client decision-making, conservative discretionary spending except for digital transformation, transactions being placed on hold or abandoned, and client productivity benefit requirements with ongoing pricing pressure.
- While sector-specific and geo-specific nuances continue to exist due to macroeconomic parameters, we see muted demand across some geos and segments.
- Our revenues and expenses are difficult to predict and can vary significantly from period to period. We may be unable to maintain our historical profit margins or levels of profitability.
- The economic environment, pricing pressure, tariff led supply chain constraints and decreased employee utilization rates could potentially negatively impact our revenues.
- Intense competition in the market for technology services could affect our cost advantages.
- Our revenues are highly dependent upon a small number of clients, and the loss of any one of our major clients could significantly impact our business.
- Revenues are also dependent on net client addition by continuing to mine existing clients and maintaining the revenue level on a sequential basis.
- Legislation in certain countries in which we operate may restrict companies in those countries from outsourcing work to us, or may limit our ability to send our employees to certain client sites.
- Some of our long-term client contracts contain benchmarking provisions which, if triggered, could result in lower future revenues and profitability under the contract.
- Our business will suffer if we weaken to anticipate and develop new services in order to keep pace with rapid changes in technology.
- We may be liable to our clients for damage caused by disclosure of confidential information, system failures, errors or unsatisfactory performance of services.
- The markets in which we operate are subject to the risk of earthquakes, floods, tsunamis and other natural and man-made disasters.
- Wage pressures in India and the hiring of employees outside India may prevent us from maintaining our competitive edge and diminish our profit margins.
- Terrorist attacks or a war could adversely affect our business, results of operations and financial condition.
- We are exposed to currency exchange rate variations in the various currencies in which we conduct business, including the possible impact of the Russian-Ukraine war, increasing inflation, high interest rates, and economic recessionary trends.
- Our business depends on our capacity to make correct estimates and assumptions while preparing our consolidated financial statements.

VI. Internal control system and their adequacy:

The certification provided in the CEO and CFO Certification section of the Annual Report address the adequacy of our internal control systems and procedures.

Ratio Analysis

Particulars	2024-2025	2023-2024
Ratios- Financial Performance (%)		
Gross profit / Revenue	18.2	15.9
Cost of sales / Revenue	81.8	84.1
Selling and Marketing Expenses / Revenue	2.8	2.4
General and administrative expenses / Revenue	6.5	6.2
Selling and marketing, general and administrative expenses/ Revenue	9.3	8.6
Aggregate employee costs / Revenue	54.6	54.3
Operating profit (PBIDAT) / Revenue	12.8	10.9
Operating profit / Revenue	8.9	7.3
Other Income / Revenue	2.0	2.2
Profit before tax / Revenue	9.7	8.8
Tax / Revenue	2.4	2.3
Effective tax rate - Tax / PBT**	25.0	29.3
Profit after Tax/ Revenue	7.4	6.5
Ratios - Balance Sheet		
Days Sales Outstanding (DSO)	56	64
Consolidated Cash and investments / total assets %	41.3	24.5
Consolidated Cash and investments / Revenue %	40.3	21.2
Operating Cash Flows / Revenue %	16.0	6.4
Ratios- Return (%)		
ROE (PAT / Average Equity)	18.2	14.9
Ratios- Growth (%)		
Revenue	1.4	2.8
Operating Profit after Depreciation and Interest	19.4	(35.6)
Net Profit	14.7	(28.8)
Earning Per Share- Basic*	14.6	(28.8)

Note: The ratio calculations are based on consolidated IND AS financial statements

* Weighted average number of shares are used in computing earning per share

** Effective tax rate is as per financials

Infosys BPM Limited

Standalone Financial Statements

Under Indian Accounting Standards (Ind AS)

Independant auditors report

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Independent Auditor's Report

TO THE MEMBERS OF INFOSYS BPM LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of INFOSYS BPM LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, and its profit, total comprehensive income, its cash flows and changes in equity 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 ("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 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.

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, 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, cash flows and changes in equity of the Company in accordance with the Ind AS 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 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 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 skepticism 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 controls 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 system 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.

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, the Statement of Cash Flows and Statement of Changes in Equity 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 over financial reporting.

    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 2.22 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 2.15 to the standalone financial statements.

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 (which are material either individually or in the aggregate) 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 entities ("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 (which are material either individually or in the aggregate) 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 2.11 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, 2025 which has a 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)

Amit Ved
Partner
(Membership No.120600)

UDIN: 25120600BMNTMK1772

Place: Bengaluru

Date: April 15, 2025

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 BPM 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 BPM LIMITED (the "Company") as of March 31, 2025 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 with reference to standalone financial statements 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. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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.

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 with reference to standalone 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 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, 2025, 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 Institute of Chartered Accountants of India.

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

Amit Ved
Partner
(Membership No.120600)

UDIN: 25120600BMNTMK1772

Place: Bengaluru

Date: April 15, 2025

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 BPM 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 of 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 does not hold any intangible assets. Hence, reporting under clause 3(i) of the Order is not applicable.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the verifiable 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 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 the 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 the 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) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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 Rs. 5 crores, 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 provided loans or advances in the nature of loans during the year, and details of which are given below:

(Amount in INR Crore)

Particulars	Loans	Advances in nature of loans
A. Aggregate amount granted /provided during the year:		
- Others (Fellow subsidiary)	2	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Others	2	-

The Company has not provided any guarantee or security to any other entity during the year.

(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 been 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 overdues 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 3(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, 2025 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, 2025 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount in Crores
Finance Act, 1994	Service Tax	Customs Excise and Service Tax Appellate Tribunal	FY 2004-05 to FY 2011-12 and FY 2014-15 to FY 2017-18	100
The Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	FY 2010-11, FY 2017-18 and FY 2020-21	116
		Appeal to be filed with Commissioner (Appeals)	FY 2018-19	11
The Rajasthan Sales Tax Act, 1994	RVAT	Commissioner (Appeals)	FY 2017-18	-*
Goods and Service Tax Act, 2017	Goods and Service Tax	Appels to be filed Joint Commissioner (Appeals)	FY 2017-18 to FY 2022-23	101
		Joint Commissioner (Appeals)	FY 2017-18 to FY 2020-21	55

* Less than INR 1 crore
FY = Financial Year

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 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 for all 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. The Company is a wholly owned subsidiary and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

Amit Ved
Partner
Membership No.120600)

UDIN: 21520600BMNTMK1772

Place: Bengaluru

Date: April 15, 2025

Balance Sheet

(In ₹ crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	394	283
Right-of-use assets	2.2	592	487
Capital work in progress	2.3	7	10
Goodwill		19	19
Financial assets			
Investments	2.4	823	915
Loans	2.5	2	2
Other financial assets	2.6	64	44
Deferred tax assets (net)	2.16	63	45
Income tax assets (net)	2.16	114	124
Other non-current assets	2.9	48	35
Total non-current assets		2,126	1,964
Current assets			
Financial assets			
Investments	2.4	708	1,111
Trade receivables	2.7	1,263	1,088
Cash and cash equivalents	2.8	577	295
Loans	2.5	35	32
Other financial assets	2.6	558	479
Income tax assets (net)	2.16	1	69
Other current assets	2.9	253	285
Total current assets		3,395	3,359
Total assets		5,521	5,323
Equity and liabilities			
Equity			
Equity share capital	2.11	34	34
Other equity		3,242	3,323
Total equity		3,276	3,357
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.2	599	484
Other financial liabilities	2.12	3	3
Other non-current liabilities	2.14	1	1
Total non-current liabilities		603	488
Current liabilities			
Financial liabilities			
Lease liabilities	2.2	115	98
Trade payables	2.13		
Total outstanding dues of micro enterprises and small enterprises		–	4

Particulars	Note No.	As at March 31,	
		2025	2024
Total outstanding dues of creditors other than micro enterprises and small enterprises		95	110
Other financial liabilities	2.12	892	863
Other current liabilities	2.14	360	288
Provisions	2.15	26	29
Income tax liabilities (net)	2.16	154	86
Total current liabilities		1,642	1,478
Total equity and liabilities		5,521	5,323

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 Number:117366W/ W-100018

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

Amit Ved
Partner
Membership No. 120600

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN No. 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN No. 07516278

Inderpreet Sawhney
Non-Executive Director
DIN No. 07925783

Bengaluru
April 15, 2025

Anup Kapoor
Whole Time Director
DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Statement of Profit and Loss

(in ₹ crore, except equity share and per equity share data)

Particulars	Note No.	Years ended March 31, 2025	Years ended March 31, 2024
Revenue from operations	2.17	8,501	7,892
Other income, net	2.18	103	226
Total Income		8,604	8,118
Expenses			
Employee benefit expenses	2.19	5,922	5,504
Cost of technical sub-contractors and professional charges	2.19	513	519
Travel expenses		173	145
Depreciation and amortization expense	2.1 & 2.2	252	238
Finance cost	2.2	41	35
Other expenses	2.19	692	632
Total expenses		7,593	7,073
Profit before tax		1,011	1,045
Tax expense:			
Current tax	2.16	256	202
Deferred tax	2.16	(18)	44
		238	246
Profit for the year		773	799
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset, net of tax	2.20	(13)	(8)
		(13)	(8)
Items that will be reclassified subsequently to profit or loss			
Fair value changes on investments, net of tax	2.4	9	16
		9	16
Total other comprehensive income, net of tax		(4)	8
Total comprehensive income for the year		769	807
Earnings per equity share			
Equity shares of par value ₹ 10,000/- each			
Basic and diluted (₹)		2,28,486.44	2,36,103.65
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted	2.21	33,828	33,828

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 Number:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Bengaluru
April 15, 2025

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

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Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

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		Securities premium	General reserve	Special economic zone re-investment reserve[(1)(2)]	Retained earnings		
		Capital reserve	Other reserves [(2)]						
Balance as at April 1, 2023	34	1	(18)	25	1,000	360	3,107	(71)	4,438
Changes in equity for the year ended March 31, 2024									
Profit for the period	–	–	–	–	–	–	799	–	799
Fair value changes on investments, net of tax (Refer to Note 2.4)	–	–	–	–	–	–	–	16	16
Remeasurement of the net defined benefit liability/(asset), net of tax	–	–	–	–	–	–	–	(8)	(8)
Total comprehensive income for the period	–	–	–	–	–	–	799	8	807
Transfer from Special Economic Zone Re-investment Reserve on utilization	–	–	–	–	–	(42)	42	–	–
Dividends (Refer to Note 2.11)	–	–	–	–	–	–	(1,888)	–	(1,888)
Balance as at March 31, 2024	34	1	(18)	25	1,000	318	2,060	(63)	3,357
Balance as at April 1, 2024	34	1	(18)	25	1,000	318	2,060	(63)	3,357
Changes in equity for the year ended March 31, 2025									
Profit for the period	–	–	–	–	–	–	773	–	773
Fair value changes on investments, net of tax (Refer to Note 2.4)	–	–	–	–	–	–	–	9	9
Remeasurement of the net defined benefit liability/(asset), net of tax	–	–	–	–	–	–	–	(13)	(13)
Total comprehensive income for the period	–	–	–	–	–	–	773	(4)	769
Transfer from Special Economic Zone Re-investment Reserve on utilization	–	–	–	–	–	(60)	60	–	–
Dividends (Refer to Note 2.11)	–	–	–	–	–	–	(850)	–	(850)
Balance as at March 31, 2025	34	1	(18)	25	1,000	258	2,043	(67)	3,276

[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] A description of the purposes of each reserve within equity have been disclosed in Note 2.11

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 Number:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Bengaluru
April 15, 2025

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

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN No. 10193181

Anantharaman Radhakrishnan
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Anup Kapoor
Whole Time Director
DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Statement of Cash Flows

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period 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.	Years ended March 31,	
		2025	2024
Cash flows from operating activities:			
Profit for the year		773	799
Adjustments to reconcile net profit to net cash generated from operating activities:			
Depreciation and amortization expense	2.1 & 2.2	252	238
Finance cost	2.2	41	35
Income tax expense	2.16	238	246
Profit on sale of property, plant and equipment		(2)	–
Interest on deposits and dividend income		(39)	(85)
Income on other financial assets		(59)	(129)
Exchange differences on translation of assets and liabilities, net		7	47
Allowance for credit loss on financial assets		(1)	5
Other adjustments		4	19
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(226)	7
Loans, other financial assets and other assets		(28)	(103)
Trade payables		(19)	34
Other financial liabilities, other liabilities and provisions		125	(165)
Cash generated from operations		1,066	948
Income taxes paidreceived	2.16	(109)	(337)
Net cash generated by operating activities		957	611
Cash flows from investing activities:			
Expenditure on property, plant and equipment		(263)	(95)
Loan given to fellow subsidiary		(2)	–
Deposits placed with corporation		(10)	(3)
Interest received on bank deposits and others		70	94
Investment in subsidiary	2.4	(22)	–
Payment to acquire financial assets			
Certificates of deposit		(840)	(1,498)
Government bonds		(2)	–
Liquid mutual fund units and fixed maturity plan securities		(3,507)	(5,681)
Commercial Paper		(344)	(982)
Proceeds on sale of financial assets			
Non-convertible debentures		215	275
Government securities		255	299
Certificates of deposit		704	2,243
Government bonds		–	–
Liquid mutual fund units and fixed maturity plan securities		3,581	5,695

Particulars	Note No.	Years ended March 31,	
		2025	2024
Commercial paper		475	1,004
Dividend received from subsidiary		–	53
Net cash generated from investing activities		310	1,404
Cash flows from financing activities:			
Payment of lease liabilities	2.2	(136)	(135)
Payment of dividends		(850)	(1,888)
Net cash used in financing activities		(986)	(2,023)
Effect of exchange differences on translation of foreign currency Cash and cash equivalents		1	–
Net Increase in cash and cash equivalents		281	(8)
Cash and cash equivalents at the beginning of the year	2.8	295	303
Cash and cash equivalents at the end of the year	2.8	577	295
Supplementary information:			
Restricted cash balance	2.8	–	–

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 Number:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Bengaluru
April 15, 2025

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

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Notes to the Standalone Financial Statements

1. Overview

1.1 Company overview

Infosys BPM Limited ("Infosys BPM" or "the Company") (formerly known as Infosys BPO Limited) was incorporated on April 3, 2002 to provide business process management services to organizations that outsource their business processes. Infosys BPM is a wholly-owned subsidiary of Infosys Limited. The Company helps clients improve their competitive positioning by managing their business processes in addition to providing increased value.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India.

The standalone financial statements are approved by the Company's Board of Directors on April 15, 2025.

1.2 Basis of preparation of financial statements

These standalone financial statements are prepared in accordance with Indian Accounting Standards under the historical cost convention on the accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act'). 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 applied consistently to all periods presented in these standalone financial statements 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.

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

1.3 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS 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 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 the standalone financial statements have been disclosed in Note 1.4. Accounting estimates 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 judgements

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 judgment.

Fixed-price business process management services 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 business process management services 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 business process management services revenue 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 its 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 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 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 controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

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.

b. Income taxes

The Company's major tax jurisdiction is India even though the Company also files tax returns in other overseas jurisdiction. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions. Also, Refer to Note no. 2.16 and note no. 2.19.

In assessing the realizability of deferred income tax assets, 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.

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 the Company'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. Also, Refer to Note no. 2.1.

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 management. 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 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
Computer equipment[(1)]	3-5 years
Furniture and fixtures[(1)]	5 years
Office equipment	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.

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 put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditure 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. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

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 or 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 Generated 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 amortization or 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, 2025 are as follows:

(In ₹ crore)

Particulars	Buildings [1]	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2024	162	188	73	90	540	36	1,089
Additions	–	69	14	20	104	42	249
Deletions*	–	(25)	–	(4)	(42)	(6)	(77)
Gross carrying value as at March 31, 2025	162	232	87	106	602	72	1,261
Accumulated depreciation as at April 1, 2024	96	138	63	78	409	22	806
Depreciation	6	20	5	6	91	9	137
Accumulated depreciation on deletions*	–	(25)	–	(4)	(41)	(6)	(76)
Accumulated depreciation as at March 31, 2025	102	133	68	80	459	25	867
Carrying value as at March 31, 2025	60	99	19	26	143	47	394
Carrying value as at April 1, 2024	66	50	10	12	131	14	283

* During the year ended March 31, 2025, certain assets, which were not in use having gross book value of ₹42 crore (net book value: Nil) were retired.

[1] Includes certain assets provided on cancellable operating lease to holding company.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows:

(In ₹ crore)

Particulars	Buildings (1)	Leasehold improvements	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2023	162	170	69	95	509	32	1,037
Additions	–	21	6	6	67	10	110
Deletions*	–	(3)	(2)	(11)	(36)	(6)	(58)
Gross carrying value as at March 31, 2024	162	188	73	90	540	36	1,089
Accumulated depreciation as at April 1, 2023	90	126	62	85	343	24	730
Depreciation	6	15	3	4	102	4	134
Accumulated depreciation on deletions*	–	(3)	(2)	(11)	(36)	(6)	(58)
Accumulated depreciation as at March 31, 2024	96	138	63	78	409	22	806
Carrying value as at March 31, 2024	66	50	10	12	131	14	283
Carrying value as at April 1, 2023	72	44	7	10	166	8	307

* During the year ended March 31, 2024, certain assets, which were not in use having gross book value of ₹42 crore Nnet book value: Nil were retired.

[1] Includes certain assets provided on a cancellable operating lease to the holding company.

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.

2.2 Leases

Accounting Policy

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. 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: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) 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 BPM'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 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 as 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 of whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets 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 financing or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

The changes in the carrying value of right-of-use assets for the year ended March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Category of ROU asset		Total
	Land	Buildings	
Balance as of April 1, 2024	10	477	487
Additions[(1)]	–	221	221
Deletions	–	(1)	(1)
Depreciation	–	(115)	(115)
Translation difference	–	–	–
Balance as of March 31, 2025	10	582	592

(1)Net of adjustments on account of modifications

The changes in the carrying value of right of use assets for the year ended March 31, 2024 are as follows:

(In ₹ crore)

Particulars	Category of ROU asset		Total
	Land	Buildings	
Balance as of April 1, 2023	10	530	540
Additions[(1)]	–	61	61
Deletions	–	(10)	(10)
Depreciation	–	(104)	(104)
Balance as of March 31, 2024	10	477	487

(1) 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 break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current lease liabilities	599	484
Current lease liabilities	115	98
Total	714	582

The movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Balance at the beginning	582	637
Additions[(1)]	221	61
Deletions	(1)	(10)
Finance cost accrued during the year	41	35
Payment of lease liabilities	(136)	(136)
Translation difference	7	(5)
Balance at the end	714	582

[(1)]Net of adjustments on account of modifications

Rental expense recorded for short-term leases was ₹54 and ₹45 crore for the years ended March 31, 2025 and March 31, 2024.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Less than one year	146	121
One to five years	472	404
More than five years	256	171
Total	874	696

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.

There are no leases which are not yet commenced to which Company is committed

2.3 Capital work-in-progress

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Capital work-in-progress	7	10
Total Capital work-in-progress	7	10

Capital work-in-progress ageing schedule for the year ended March 31, 2025:

(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	7	–	–	–	7
Total Capital work-in-progress	7	–	–	–	7

Capital work-in-progress ageing schedule for the year ended March 31, 2024:

(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	10	–	–	–	10
Total Capital work-in-progress	10	–	–	–	10

During the years ended March 31,2025 and March 31, 2024, in Capital-work-in progress there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2.4 Investments

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current investments		
Equity instruments of subsidiaries	715	693
Government bonds	1	14
Government securities	107	208
Total non-current investments	823	915
Current investments		
Liquid mutual fund units	146	204
Government bonds	15	–
Certificates of deposit	246	98
Non-convertible debentures	–	225
Government securities	103	261
Commercial paper	198	323
Total current investments	708	1,111
Total carrying value	1,531	2,026

(in ₹ crore, except as otherwise stated)

Particulars	As at March 31,	
	2025	2024
Non-current investments		
Unquoted Investments carried at cost		
Investments in equity instruments of subsidiaries		
Infosys (Czech Republic) Limited s.r.o., 18,75,000 (18,75,000) equity shares of CZK 10 each, full paid	3	3
Infosys Poland Sp z.o.o, 5,000 (5,000) equity shares of PLN 500 each, fully paid	59	59
Infosys McCamish Systems LLC	289	289
Portland Group Pty Limited, 1,74,50,000 (1,74,50,000) equity shares, fully paid	211	211
Infosys BPO Americas LLC	130	130
Infosys BPM UK Limited, 21,00,000 (1,00,000) equity shares of GBP 1 each, fully paid	23	1
	715	693
Quoted Investments carried at amortized cost		
Government bonds (Refer to Note 2.4.2)	1	14
	1	14
Quoted Investments carried at fair value through other comprehensive income		
Government securities (Refer to Note 2.4.4)	107	208
	107	208
Total Non-current investments	823	915
Current investments		
Unquoted Investments carried at fair value through other comprehensive income		
Certificates of deposit (Refer note 2.4.4)	246	98
Commercial Paper	198	323
	444	421
Unquoted Investments carried at fair value through profit or loss		
Liquid mutual fund units (Refer to Note 2.4.1)	146	204
	146	204
Quoted Investments carried at amortized cost		
Government bonds (Refer to Note 2.4.2)	15	–
	15	–
Quoted Investments carried at fair value through other comprehensive income		
Non-convertible debentures (Refer to Note 2.4.3)	–	225
Government securities (Refer to Note 2.4.5)	103	261
	103	486
Total current investments	708	1,111
Total investments	1,531	2,026
Aggregate amount of quoted investments	226	708
Market value of quoted investments (including interest accrued thereon) - Non -current	108	222
Market value of quoted investments (including interest accrued thereon) - Current	118	486
Aggregate amount of unquoted investments	1,305	1318
Investment carried at cost	715	693
Investment carried at amortized cost	16	14
Investment carried at fair value through other comprehensive income	654	1,115
Investment carried at fair value through Profit or Loss	146	204

Refer to Note no. 2.10 for accounting policies on financial instruments.

Details of amounts recorded in Other Comprehensive income for:

(In ₹ crore)

	Years ended March 31,					
	2025			2024		
	Gross	Tax	Net	Gross	Tax	Net
Net Gain/(loss) on						
Non-convertible debentures	2	–	2	8	–	8
Government securities	7	–	7	9	–	9
Certificates of deposit	–	–	–	(1)	–	(1)
Commercial paper	–	–	–	–	–	–
Total	9	–	9	16	–	16

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair Value as at March 31,	
		2025	2024
Non-convertible debentures	Quoted price and market observable inputs	–	225
Liquid mutual fund units	Quoted price	146	204
Government Securities	Quoted price and market observable inputs	210	469
Certificates of deposit	Market observable inputs	246	98
Commercial Paper	Market observable inputs	198	323

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

2.5 Loans

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current		
Unsecured, considered doubtful		
Loans to employees	–	–
Less: Allowance for doubtful loans to employees	–	–
	–	–
Unsecured, considered good		
Loans to employees	2	2
Total non-current loans	2	2
Current		
Unsecured, considered good		
Loans to fellow subsidiary	2	–
Loans to employees	33	32
Total current loans	35	32

Particulars	As at March 31,	
	2025	2024
Total loans	37	34

2.6 Other financial assets

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non- current		
Security deposits (1)	3	3
Rental deposits (1)	46	38
Unbilled revenues(1)*	15	3
Total non-current other financial assets	64	44
Current		
Security deposits (1)	–	–
Rental deposits (1)	–	7
Restricted deposits(1)**	212	187
Unbilled revenues(1) (3)*	278	220
Interest accrued but not due (1)	18	16
Foreign currency forward contracts (2)	13	3
Others (1) (4)	37	46
Total current other financial assets	558	479
Total other financial assets	622	523
(1) Financial assets carried at amortized cost	609	520
(2) Financial assets carried at fair value through Profit or Loss	13	3
(3) Includes dues from holding company, subsidiaries and other group companies (Refer to Note 2.23)	2	1
(4) Includes dues from holding company, subsidiaries and other group companies (Refer to Note 2.23)	37	42

* Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

** Restricted deposits represent deposit with financial institutions to settle employee-related obligations as and when they arise during the normal course of business.

2.7 Trade receivables

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Current		
Trade Receivable considered good - Unsecured(2)	1,275	1,104
Less: Allowance for expected credit loss	12	16
Trade Receivable considered good - Unsecured	1,263	1,088
Trade Receivable - credit impaired - Unsecured	5	4
Less: Allowance for credit impairment	5	4
Trade Receivable - credit impaired - Unsecured	–	–
Total trade receivables(1)	1,263	1,088
(1) Includes dues from companies where directors are interested		
(2) Includes dues from holding company, subsidiaries and other group companies (Refer to Note 2.23)	233	262

The table below provides details regarding the ageing of Trade receivables as at March 31, 2025:

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,046	225	3	–	–	–	1,274
Undisputed Trade receivables - credit impaired	–	–	–	3	–	2	5
Disputed Trade receivables - considered good	–	–	–	–	–	–	–
Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							16
Total trade receivables	1,046	225	3	3	–	2	1,263

The table below provides details regarding the ageing of Trade receivables as at March 31, 2024 :

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,000	96	2	–	–	4	1,102
Undisputed Trade receivables - credit impaired	–	2	–	–	1	–	3
Disputed Trade receivables - considered good	–	–	–	–	–	3	3
Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss	–	–	–	–	–	–	20
Total trade receivables	1,000	98	2	–	1	7	1,088

2.8 Cash and cash equivalents

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Balances with banks		
In current and deposit accounts	577	295
Cash on hand	–	–
Total Cash and cash equivalents	577	295
Balances with banks in unpaid dividend accounts	–	–
Deposits with more than 12 months maturity	–	50

Cash and cash equivalents as at March 31, 2025 and March 31, 2024 include restricted bank balances of less than ₹ 1 crore each. This represents restricted bank balance, in trust account, in accordance with collection agency licensing requirements.

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,	
	2025	2024
Non-current		
Capital advances	2	4
Advances other than capital advance		
Payment to vendors for supply of goods and services	–	–
Others		
Prepaid expenses	1	2

Particulars	As at March 31,	
	2025	2024
Defined benefit assets	20	4
Deferred contract cost [3]	3	6
Withholding taxes and others [4]	22	18
Unbilled revenues[2]	–	1
Total Non-current other assets	48	35
Current		
Advances other than capital advance		
Payment to vendors for supply of goods and services	11	2
Others		
Prepaid expenses [1]	107	116
Deferred contract cost [2]	12	15
Withholding taxes and others [3]	111	133
Unbilled revenues[4]	10	19
Others	2	–
Total current other assets	253	285
Total other assets	301	320

[1] Includes dues from holding company (Refer to Note 2.23)	–	1

[2] Deferred contract costs are upfront costs incurred for the contract and are amortized over the term of the contract. Cost, which are expected to be amortized within twelve months from the Balance Sheet date have been presented as current.

[3] Withholding taxes and others primarily consists of input tax credits and Cenvat recoverable from Government of India.

[4] Classified as non-financial asset as contractual right to consideration is dependent on completion of contractual milestones.

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, that 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 at fair value through other comprehensive income

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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

A financial asset, which is not classified in any of the above categories are 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 these contracts is generally a bank.

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

This category has 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 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 twelve months after the Balance Sheet date.

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 financial instruments by category table below for the disclosure on carrying value and fair value on 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 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 considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss 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, 2025 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	Tota fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to Note 2.8)	577	–	–	–	–	577	577
Investments (Refer to Note 2.4)							
Government bonds[(1)]	16	–	–	–	–	16	17
Liquid mutual fund units	–	–	146	–	–	146	146
Certificates of deposit	–	–	–	–	246	246	246
Government Securities	–	–	–	–	210	210	210
Commercial Paper	–	–	–	–	198	198	198

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Tota fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Trade receivables (Refer to Note 2.7)	1,263	–	–	–	–	1,263	1,263
Loans (Refer to Note 2.5)	37	–	–	–	–	37	37
Other financial assets (Refer to Note 2.6)[(2)(3)]	609	–	13	–	–	622	622
Total	2,502	–	159	–	654	3,315	3,316
Liabilities:							
Lease Liabilities(Refer to Note 2.2)	714	–	–	–	–	714	714
Trade payables (Refer to Note 2.13)	95	–	–	–	–	95	95
Other financial liabilities (Refer to Note 2.12)	721	–	–	–	–	721	721
Total	1,530	–	–	–	–	1,530	1,530

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

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

(3) Excludes interest accrued on government bonds carried at amortized cost of less than ₹1 crore

The carrying value and fair value of financial instruments by categories as at March 31, 2024 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 2.8)	295	–	–	–	–	295	295
Investments (Refer to Note 2.4)							
Non-convertible debentures[(1)]	–	–	–	–	225	225	225
Government bonds[(2)]	14	–	–	–	–	14	14
Liquid mutual fund units	–	–	204	–	–	204	204
Certificates of deposit	–	–	–	–	98	98	98
Government Securities	–	–	–	–	469	469	469
Commercial Paper	–	–	–	–	323	323	323
Trade receivables (Refer to Note 2.7)	1,088	–	–	–	–	1,088	1,088
Loans (Refer to Note 2.5)	34	–	–	–	–	34	34
Other financial assets (Refer to Note 2.6)[(3)(4)]	520	–	3	–	–	523	523
Total	1,951	–	207	–	1,115	3,273	3,273
Liabilities:							
Lease liabilities(Refer to Note 2.2)	582	–	–	–	–	582	582
Trade payables (Refer to Note 2.13)	114	–	–	–	–	114	114

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		
Other financial liabilities (Refer to Note 2.12)	701	–	–	–	–	701	701
Total	1,397	–	–	–	–	1,397	1,397

(1) The carrying value of debentures approximates fair value as the instruments are at prevailing market rates.

(2) On account of fair value changes, including interest accrued

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

(4) Excludes interest accrued on government bonds carried at amortized cost of less than ₹ 1 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 value hierarchy of assets and liabilities measured at fair value as at March 31, 2025 is 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 in liquid mutual fund units (Refer to Note 2.4)	146	146	–	–
Investment in government bonds (Refer to Note 2.4)	16	16	–	–
Investments in government securities (Refer to Note 2.4)	210	210	–	–
Investment in certificates of deposit (Refer to Note 2.4)	246	–	246	–
Investment in commercial paper (Refer to Note 2.4)	198	–	198	–
Derivative financial instruments - Fair value gain on outstanding foreign currency forward contracts (Refer to Note 2.6)	13	–	13	–
Liabilities				
Derivative financial instruments - Fair value loss on outstanding foreign currency forward				
contracts (Refer to Note 2.12)	–	–	–	–

The fair value hierarchy of assets and liabilities measured at fair value as at March 31, 2024 are as follows:

(In ₹ crore)

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (Refer to Note 2.4)	204	204	–	–
Investment in non-convertible debentures (Refer to Note 2.4)(1)	225	225	–	–
Investments in government securities (Refer to Note 2.4)	469	469	–	–
Investment in certificates of deposit (Refer to Note 2.4)	98	–	98	–

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investment in commercial paper (Refer to Note 2.4)	323	–	323	–
Derivative financial instruments - Fair value gain on outstanding foreign currency forward contracts (Refer to Note 2.6)	2	–	2	–
Liabilities				
Derivative financial instruments - Fair value loss on outstanding foreign currency forward contracts (Refer to Note 2.12)	–	–	–	–

(1) During the year ended March 31, 2024, the non-convertible debentures of ₹75 crore and government securities of ₹83 crore were transferred from Level 2 to Level 1, since they were valued based in quoted price.

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.

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

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 contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the 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 analyzes of foreign currency risk from financial assets and liabilities as at March 31, 2025 is as follows:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net Financial Assets	1,358	209	101	24	85	1,777
Net Financial Liabilities	(392)	(116)	(29)	(15)	(473)	(1,025)
Total	966	93	72	9	(388)	752

The analyzes of foreign currency risk from financial assets and liabilities as at March 31, 2024 are as follows:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net Financial Assets	1,198	204	66	20	56	1,544
Net Financial Liabilities	(398)	(122)	(32)	(13)	(318)	(883)
Total	800	82	34	7	(262)	661

Sensitivity analysis between Indian Rupees and USD

Particulars	Year ended, 31st March	
	2025	2024
Impact on the Company's incremental Operating Margins	0.34%	0.34%

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 Company holds derivative financial instruments such as foreign-exchange forward 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 inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	As at March 31,			
	2025		2024	
	In million	In ₹ crore	In million	In ₹ crore
Forward contracts				
In U.S. Dollars	148	1,268	150	1,253
In Euro	5	46	–	–
In Czech Koruna	176	64	374	135
In British Pounds	6	66	–	–
In Philippine Pesos	500	75	–	–
Total forwards		1,519		1,388

The foreign exchange forward contracts mature within twelve months. The table below analyzes 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,	
	2025	2024
Not later than one month	681	1,179
Later than one month and not later than three months	838	209
	1,519	1,388

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

(In ₹ crore)

Particulars	As at March 31,			
	2025		2024	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/liability	15	(2)	4	(2)
Amount set off	(2)	2	(2)	2
Net amount presented in the Balance Sheet	13	–	2	–

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 ₹ 1,263 crore and ₹ 1,088 crore as March 31, 2025 and March 31, 2024, respectively and unbilled revenue amounting to ₹ 303 crore and ₹ 243 crore as at March 31, 2025 and March 31, 2024, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States.

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.

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

(In %)

Particulars	Years ended March 31,	
	2025	2024
Revenue from top customer	10%	11%
Revenue from top ten customers	43%	41%

Credit risk exposure

The Company's credit period generally ranges from 30-75 days. The allowance/(reversals) for lifetime expected credit loss/(Gain) on customer balances is ₹1 crore and ₹(1) crore for the years ended March 31, 2025 and March 31, 2024, respectively.

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Balance at the beginning	21	21
Provisions recognized / (reversed)	1	(1)
Write-offs	(5)	–
Translation differences	(1)	1
Balance at the end	16	21

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investment primarily include investment in liquid mutual fund units, fixed maturity plan securities, certificates of deposit, commercial papers, quoted bonds issued by the government and quasi government organizations, non-convertible debentures issued by government aided institutions.

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 borrowing. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As at March 31, 2025, the Company had a working capital of ₹ 1,753 crore, including cash and cash equivalents of ₹ 577 crore and current investments of ₹ 708 crore. As at March 31, 2024, the Company had a working capital of ₹ 1,881 crore including cash and cash equivalents of ₹ 295 crore and current investments of ₹ 1,111 crore.

As at March 31, 2025 and March 31, 2024, the outstanding compensated absences were ₹ 174 crore and ₹ 165 crore, respectively, which have been substantially funded. Accordingly, no liquidity risk perceived.

Refer to Note 2.2 for remaining contractual maturities of lease liabilities

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	95	–	–	–	95
Other financial liabilities (Refer to Note 2.12)	720	1	–	–	721

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	114	–	–	–	114
Other financial liabilities (Refer to Note 2.12)	701	–	–	–	701

2.11 Equity

Accounting Policy

Ordinary Shares

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

Description of Reserves

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.

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 Section 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 Section 10AA (2) of the Income Tax Act, 1961.

Other components of equity

Other components of equity consist of 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.

Equity share capital

(In ₹ crore, except as otherwise stated)

Particulars	As at March 31,	
	2025	2024
Authorized		
Equity shares, ₹ 10,000/- par value		
1,23,375 (1,23,375) equity shares	123	123
Issued, Subscribed and Paid-Up		
Equity shares, ₹ 10,000/- par value		
33,828 (33,828) equity shares fully paid up	34	34
	34	34

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10,000/-. Each holder of equity shares is entitled to one vote per 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.

The details of shareholder holding more than 5% shares as at March 31, 2025 and March 31, 2024 are set out below :

Name of the shareholder	As at March 31,			
	2025		2024	
	Number of shares	% held	Number of shares	% held
Infosys Limited (the holding company)	33,828	100.00	33,828	100.00

The details of shares held by promoters at the end of the year March 31, 2025 is set below :

Promoter name	No. of shares	% of total shares	% Change during the year
Infosys Limited, the holding company	33,828	100.00	–

The details of shares held by promoters at the end of the year March 31, 2024 is set out :

Promoter name	No. of shares	% of total shares	% Change during the year
Infosys Limited, the holding company	33,828	100.00	–

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below:

Particulars	As at March 31,			
	2025		2024	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the period	33,828	34	33,828	34
Add: Shares issued during the period	–	–	–	–
Number of shares at the end of the period	33,828	34	33,828	34

Dividends

Final dividends on shares are 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.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes.

The amount of per share ₹ 10,000/- par value (₹ 10,000/- par value) dividend recognized as distribution to equity shareholders is as follows:

(In ₹)

Particulars	Years ended March 31,	
	2025	2024
Special Dividend for fiscal 2025	59,100	–
Interim Dividend for fiscal 2025	59,100	–
Final Dividend for fiscal 2024	1,33,000	–
Special Dividend for fiscal 2024	–	1,47,000
Interim Dividend for fiscal 2024	–	1,77,000
Final Dividend for fiscal 2023	–	2,34,000

During the year ended March 31, 2025 on account of the final dividend for fiscal 2024 and interim & special dividend for fiscal 2025, the company has incurred a net cash outflow of approximately ₹850 crore.

The Board of Directors, in their meeting on April 15, 2025, recommended a final dividend of ₹103,000 /- per equity share for the financial year ended March 31, 2025. This payment is subject to approval of the shareholders in the ensuing Annual General Meeting (AGM) of the company and if approved, would result in a net cash outflow of approximately ₹350 crore.

2.12 Other financial liabilities

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current		
Others		
Compensated absences	2	3
Accrued compensation to employees[(1)]	1	–
Total non-current other financial liabilities	3	3
Current		
Others		
Accrued compensation to employees[(1)]	383	369
Accrued expenses[(1)](4)	292	274
Retention monies[(1)]	–	–
Compensated absences	172	162
Capital creditors[(1)]	4	27
Other payables[(1)](3)	41	31
Foreign currency forward contracts[(2)]	–	–
Total current other financial liabilities	892	863
Total other financial liabilities	895	866
(1) Financial liability carried at amortized cost	721	701
(2) Financial liability carried at fair value through Profit or Loss	–	–
(3)Includes dues to holding, subsidiaries and other group companies (Refer to Note 2.23)	29	20
(4)Includes dues to holding, subsidiaries and other group companies (Refer to Note 2.23)	–	5

2.13 Trade payables

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Outstanding dues of micro enterprises and small enterprises#	–	4
Outstanding dues of creditors other than micro enterprises and small enterprises	95	110
Total trade payables[(1)]	95	114
(1)Includes dues to holding, subsidiaries and other group companies (Refer to Note 2.23)	19	31

Amount represents less than ₹ 1 Crores

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.

(In ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount remaining unpaid :		
Principal#	–	4
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#	–	–
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.	–	–

\# Amount represents less than ₹ 1 Crore

The table below provides details regarding the ageing of trade payables as at 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
MSME	–	–	–	–	–	–
Others	85	10	–	–	–	95
Disputed Dues- MSME	–	–	–	–	–	–
Disputed Dues- Others	–	–	–	–	–	–
Total trade payables	85	10	–	–	–	95

The table below provides details regarding the ageing of Trade payables as at March 31, 2024 :

(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
MSME	4	–	–	–	–	4
Others	107	3	–	–	–	110
Disputed Dues- MSME	–	–	–	–	–	–
Disputed Dues- Others	–	–	–	–	–	–
Total trade payables	111	3	–	–	–	114

2.14 Other liabilities

(In ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Others		
Accrued defined benefit plan liability	1	1
Total non-current other liabilities	1	1
Current		
Unearned revenue	242	193

Particulars	As at March 31,	
	2025	2024
Client deposits#	–	1
Others		
Withholding taxes and others	118	94
Accrued defined benefit plan liability#	–	–
Total current other liabilities	360	288
Total other liabilities	361	289

\# Amount represents less than ₹ 1 Crore

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.

a. Post-sales client support

The Company provides its clients with a fixed-period post-sales support on its fixed-price, fixed-timeframe and time and material contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in Statement of Profit or 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 others as at March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Current		
Others		
Post-sales client support and others	26	29
Total provisions	26	29

Provision for post-sales client support and others are expected to be utilized over a period of six months to one year.

Provision for post-sales client support and others

The movement in the provision for post-sales client support and others is as follows :

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Balance at the beginning	29	22
Provision recognized / (reversed)	2	11
Provision utilized	(5)	(4)
Translation difference	–	–
Balance at the end	26	29

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 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, 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 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	Years ended March 31,	
	2025	2024
Current taxes	256	202
Deferred taxes	(18)	44
Income tax expense	238	246

Income tax expense for the years ended March 31, 2025 and March 31, 2024 includes reversal (net of provision) of ₹15 crore and reversal (net of provisions) of ₹60 crore respectively, pertaining to earlier periods. These reversals pertains to prior periods on account of adjudication of certain disputed matters in favor of the Company and upon filing of return across various jurisdictions.

Deferred income tax for the years ended March 31, 2025 and March 31, 2024 substantially relates to origination and reversal of temporary differences.

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	Years ended March 31,	
	2025	2024
Profit before income taxes	1,011	1,045
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	254	263
Overseas taxes	9	13
Tax provision (reversals)	(15)	(60)
Effect of exempt non-operating income	–	(13)
Effect of non-deductible expenses	7	4
Effect of non-utilization / (utilization)" of SEZ reserve	(9)	35
Others	(8)	4
Income tax expense	238	246

The applicable Indian corporate statutory tax rates for fiscal 2025 and 2024 is 25.17% and 25.17% respectively.

The provision for taxation includes tax liabilities in India on the company's global income as reduced by exempt incomes and any tax liabilities arising overseas on income sourced from those countries as per Indian Income Tax Act, 1961.

The details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Net income tax assets at the end	115	193
Current Income tax liabilities	(154)	(86)
Net income tax assets at the end	(39)	107

The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Net income tax asset/ (liability) at the beginning	107	22
Translation differences	(3)	(53)
Income tax paid, net of refunds	109	337
Income tax expense	(256)	(202)
Income tax on other comprehensive income	4	3
Net income tax asset at the end	(39)	107

The movement in gross deferred income tax assets and labilities (before set off) for the year ended March 31, 2025 is as follows:

Particulars	Carrying Value as on April 01,2024	Changes through Profit & Loss	Changes through OCI	Translation difference	Carrying Value as on March 31,2025
Deferred income tax assets/(liabilities)					
Property, plant and equipment	27	1	–	–	28
Lease liabilities	25	6	–	–	31
Compensated absences	42	3	–	–	45
Trade receivables	5	(1)	–	–	4
Derivative Financial instruments	–	(3)	–	–	(3)
Unutilized SEZ	(58)	9	–	–	(49)
Others	4	3	–	–	7
Total deferred tax assets/(Liabilities)	45	18	–	–	63

The movement in gross deferred income tax assets and labilities (before set off) for the year ended March 31, 2024 is as follows:

Particulars	Carrying Value as on April 01,2023	Changes through Profit & Loss	Changes through OCI	Translation difference	Carrying Value as on March 31,2024
Deferred income tax assets/(Liabilities)					
Property, plant and equipment	23	4	–	–	27
Lease liabilities	25	–	–	–	25
Compensated absences	39	3	–	–	42
Trade receivables	6	(1)	–	–	5
Derivative Financial Instruments	(0)	–	–	–	–
Unutilized SEZ	(23)	(35)	–	–	(58)
Others	19	(15)	–	–	4
Total deferred tax assets/(Liabilities)	89	(44)	–	–	45

Deferred income tax assets have not been recognized on accumulated losses of ₹ 870 crore and ₹ 700 crore as at March 31,2025 and March 31,2024, 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, 2025 will expire in financial year 2033.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, 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.

The credits relating to temporary differences during the years ended March 31, 2025 and March 31, 2024 are primarily on account of property, plant and equipment, compensated absences, lease liability and others partially offset by reversal of credits pertaining to derivative financial instruments.

Deferred income tax liabilities have not been recognized on the temporary difference related to investment in subsidiaries

2.17 Revenue from operations

Accounting Policy

The Company derives revenue primarily from business process management services. Arrangements with customers for business process management services are either on a fixed-timeframe, unit of work or on a time-and-material basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, 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 considerations, 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 contracts and unit of work-based contracts are recognized as the related services are performed. Fixed-price business process management services 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 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 have been 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 lives of the contracts and are recognized in profit or loss 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 uncompleted 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).

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 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 controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore is acting as a principal or an agent.

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.

Such 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 and years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Income from business process management services	8,501	7,892
	8,501	7,892

The percentage of revenue from fixed-price contracts for each of the years ended March 31, 2025 and March 31, 2024 is approximately 15.5% and 15.6%.

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.

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed-price business process management services 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-time frame 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 timeframe contracts are classified as non-financial asset (contract 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 years ended March 31, 2025 and March 31, 2024, the company recognized revenue of ₹ 144 crore and ₹ 167 crore arising from opening unearned revenue as of April 1, 2025 and April 1, 2024 respectively.

During the years ended March 31, 2025 and March 31, 2024, ₹ 19 crore and ₹ 40 crore of unbilled revenue pertaining to fixed-price development 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 obligations 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 2025, other than those meeting the exclusion criteria mentioned above is INR 3,014 crore. Out of this, the Group expects to recognize revenue of around 30% 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, 2024 was ₹2,241 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

2.18 Other income, net

Accounting Policy

2.18.1 Other Income

Other income is comprised primarily of interest income, dividend income and 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

a. Functional currency

The functional currency of the Company is the Indian rupee. These standalone financial statements are presented in Indian rupees (rounded off to crore; one crore equals ten million).

b. 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 included in the Statement of Profit and Loss and reported within exchange gains/(losses) on translation of assets and liabilities, net. 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.

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).

Other income for the years ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Interest income on financial assets carried at amortized cost		
Government bonds	1	–
Deposit with banks and others	39	27
Current Accounts with banks	1	1

Particulars	Years ended March 31,	
	2025	2024
Interest income on financial assets carried at fair value through other comprehensive income		
Non-convertible debentures	4	23
Certificates of deposit	12	36
Government securities	20	27
Commercial paper	6	24
Income on investments carried at fair value through profit or loss		
Gains on liquid mutual funds units	16	19
Income on financial assets carried at fair value through other comprehensive income		
Gain on Sale of Commercial Paper#	–	–
Gain on Sale of Certificate of Deposits#	–	–
Rental income from holding company	4	4
Dividend received from subsidiary[(1)]	–	53
Interest income on Income tax refund	–	6
Exchange gains/(losses) on foreign currency forward contracts	(10)	(8)
Exchange gains/(losses) on translation of other assets and liabilities	7	12
Miscellaneous income, net	3	2
	103	226

[(1)] The Company received dividend from its wholly owned subsidiaries. Refer to Note 2.23

Amount represents less than ₹ 1 Crore

2.19 Expenses

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Employee benefit expenses		
Salaries including bonus	5,702	5,308
Contribution to provident and other funds	146	138
Staff welfare	74	58
	5,922	5,504
Cost of technical sub-contractors and professional charges		
Cost of technical sub-contractors	363	360
Legal and professional	96	112
Recruitment and training	54	47

Particulars	Years ended March 31,	
	2025	2024
	513	519
Other expenses		
Cost of software packages	238	209
Repairs and maintenance	156	147
Communication expenses	90	101
Consumables	21	12
Brand building and advertisement	6	3
Short-term leases (Refer to Note 2.2)	54	45
Marketing expenses	27	25
Rates and taxes	14	9
Contribution towards Corporate Social Responsibility	20	19
Power and fuel	39	32
Bank charges and commission	4	5
Postage and courier	1	1
Impairment loss recognized/(reversed) under expected credit loss model	(10)	(2)
Professional membership and seminar participation fees	1	1
Provision for doubtful loans and advances	9	8
Provision for post sales client support and others	(3)	–
Insurance	23	14
Auditor's remuneration		
Statutory audit fees	1	1
Tax matters#	–	–
Reimbursement of expenses#	–	–
Others	1	2
	692	632

2.20 Employee benefits

Accounting Policy

2.20.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. 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.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the Infosys BPM Limited Employees' Gratuity Fund Trust (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by Indian Law.

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. 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 are recognized in net profits in the Statement of Profit and Loss.

The Company provides for Minimum mandated retirement benefit scheme under Republic Act 7641 (R.A. 7641) covering eligible employees in Philippines. The R.A. 7641 scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on retirement. During the year ended March 31, 2025 and March 31, 2024, the company recognized net defined liability of ₹ 1 crore and ₹ 1 crore respectively (Refer to Note 2.14).

2.20.2 Superannuation

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the superannuation plan beyond the monthly contribution to the Infosys BPM Limited Employees' Superannuation Fund Trust, the corpus of which is invested with the Life Insurance Corporation of India.

2.20.3 Pension

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the pension plan beyond the monthly contributions.

2.20.4 Provident fund

Eligible employees of the Company are participants in defined contribution plan. The Company has no further obligations under the provident fund plan beyond its monthly contributions. The fund amount is contributed to the government administered pension fund.

2.20.5 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 independent 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.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(a) Gratuity

The funded status of the gratuity plan and the amounts recognized in the Company's financial statements as of March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Change in benefit obligations		
Benefit obligations at the beginning	177	154
Service cost	19	18
Interest expense	12	10
Transfer of obligation	(3)	(2)
Remeasurements - Actuarial losses	19	13
Benefits paid	(17)	(16)
Benefit obligations at the end	207	177
Change in plan assets		
Fair value of plan assets at the beginning	181	160
Interest income	13	11
Transfer of employees	(4)	(2)
Remeasurements - Return on plan assets excluding amounts included in interest income	2	2
Contributions	51	26
Benefits paid	(17)	(16)
Fair value of plan assets at the end	226	181
Funded status	19	4
Prepaid gratuity asset	19	4

The amount for the years ended March 31, 2025 and March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expenses are as follows

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Service cost	19	18
Net interest on the net defined benefit liability/(asset)	(1)	(1)
Net gratuity cost	18	17

The amount for the years ended March 31, 2025 and March 31, 2024 recognized in the Statement of Other Comprehensive Income are as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial losses	19	13

Particulars	Years ended March 31,	
	2025	2024
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	(2)	(2)
	17	11

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
(Gain)/loss from change in demographic assumptions	–	–
(Gain)/loss from change in financial assumptions	–	1
(Gain)/loss from change in experience assumptions	20	12
	20	13

The weighted-average assumptions used to determine benefit obligations as of March 31, 2025 and March 31, 2024 are set out below:

Particulars	As at March 31,	
	2025	2024
Discount rate	6.5%	7.0%
Weighted average rate of increase in compensation levels	7.5%	7.5%
Weighted average duration of defined benefit obligation	5.7 years	5.8 years

The weighted-average assumptions used to determine net periodic benefit cost for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Years ended March 31,	
	2025	2024
Discount rate	6.5%	7.1%
Weighted average rate of increase in compensation levels	7.5%	7.5%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Sensitivity of significant assumptions used for valuation of defined benefit obligations

(In ₹ crore)

Impact of percentage point increase/decrease in	As at March 31,	
	2025	2024
Discount rate	5	4
Weighted average rate of increase in compensation level	5	4

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The Company contributes all ascertained liabilities towards gratuity to the Infosys BPM Limited Employees' Gratuity Fund Trust. Trustees administer contributions made to the trust. As of March 31, 2025 and March 31, 2024, the plan assets have been primarily invested in insurer managed funds.

Actual return on assets for the years ended March 31, 2025 and March 31, 2024 were ₹ 11 crore and ₹ 13 crore respectively.

The Company expects to contribute ₹15 crore to the gratuity trusts during the fiscal 2026.

Maturity profile of defined benefit obligation:

(In ₹ crore)

Within 1 year	65
1-2 year	49
2-3 year	38
3-4 year	28
4-5 year	20
5-10 years	39

(b) Superannuation

The Company contributed ₹ 11 crore to the Superannuation Trust for the year ended March 31, 2025 (₹ 11 crore for the year ended March 31, 2024).

(c) Provident fund

The Company contributed ₹ 126 crore towards Provident Fund for the year ended March 31, 2025 (₹ 118 crore for the year ended March 31, 2024).

(d) Pension Fund

The Company contributed ₹ 10 crore to pension funds for the year ended March 31, 2025 (₹ 11 crore for the year ended March 31, 2024).

2.21 Reconciliation of basic and diluted shares used in computing earnings per 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 of 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, reverse 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 a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Basic earnings per equity share - weighted average number of equity shares outstanding	33,828	33,828
Effect of dilutive common equivalent shares	–	–
Diluted earnings per equity share - weighted average number of equity shares and common equivalent shares outstanding	33,828	33,828

2.22 Contingent liabilities and commitments (to the extent not provided for)

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.

2.22.1 Contingent liability

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Contingent liabilities :		
Claims against the Company, not acknowledged as debts[1]	631	461
[Amount paid to statutory authorities ₹ 69 crore (₹158 crore)]		
Commitments :		
Estimated amount of contacts remaining to be executed on capital contracts and not provided for (net of advances and deposits)[2]	22	58

[1] As at March 31, 2025 and March 31, 2024, claims against the Company not acknowledged as debts in respect of income tax matters amounted to ₹223 crore and ₹178 crore, respectively.

The claims against the Company majorly represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as disallowance of expenditure towards software being held as capital in nature, disallowance under section 80G, disallowance on account of denial of certain foreign tax credit among others.

The Company is contesting the demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Amount paid to statutory authorities against the tax claims amounted to ₹69 crore and ₹158 crore as at March 31, 2025 and March 31, 2024, respectively.

[2] Capital contracts primarily comprises commitments for infrastructure, facilities and computer equipments.

2.22.2 Legal Proceedings

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 these 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."

2.23 Related party transactions

List of related parties:

Name of related parties	Country	Holding as at March 31,	
		2025	2024
Holding company			
Infosys Limited	India	Holding Company	Holding Company
Subsidiaries			
Infosys BPM UK Limited[1]	U.K.	100%	100%
Infosys (Czech Republic) Limited s.r.o.[1]	Czech Republic	100%	100%
Infosys Poland Sp z.o.o[1]	Poland	100%	100%
Infosys McCamish Systems LLC[1]	U.S.	100%	100%
Portland Group Pty Ltd[1]	Australia	100%	100%
Infosys BPO Americas LLC.[1]	U.S.	100%	100%
Infosys BPM Canada Inc [1][24][29]	Canada	–	–
Infosys BPM Netherlands B.V. [41][42]	The Netherlands	100%	100%
Fellow subsidiaries			
Infosys Technologies (China) Co. Limited (Infosys China)[2]	China		
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[2]	Mexico		
Infosys Technologies (Sweden) AB (Infosys Sweden)[2]	Sweden		
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[2]	China		
EdgeVerve Systems Limited (EdgeVerve)[2]	India		
Infosys Austria GmbH[2]	Austria		
Skava Systems Private Limited (Skava Systems)[2][35]	India		
Infosys Chile SpA[2]	Chile		
Infosys Arabia Limited[3][20]	Saudi Arabia		
Infosys Consulting Ltda.[2]	Brazil		
Infosys Luxembourg S.a.r.l[2]	Luxembourg		
Infosys Americas Inc. (Infosys Americas)[2][23]	U.S.		
Infosys Consulting S.R.L.[3]	Argentina		
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[2]	Romania		
Infosys Limited Bulgaria EOOD[2]	Bulgaria		
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[2]	Turkey		
Infosys Germany Holding Gmbh[2]	Germany		
Infosys Automotive and Mobility GmbH & Co. KG[2]	Germany		
Infosys Green Forum[2]	India		
Infosys Business Solutions LLC[2]	Qatar		
WongDoody Inc. [2][37]	U.S.		
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [2][25]	India		
Infosys Public Services, Inc. USA (Infosys Public Services)[2]	U.S.		
Infosys Public Services Canada Inc. [11]	Canada		
Panaya Inc. (Panaya)[2]	U.S.		
Panaya Ltd.[4]	Israel		
Panaya Germany GmbH [4]	Germany		
Brilliant Basics Holdings Limited (Brilliant Basics)[2][20]	U.K.		
Brilliant Basics Limited [5][20]	U.K.		

Name of related parties	Country	Holding as at March 31,	
		2025	2024
Infosys Consulting Holding AG [2]	Switzerland		
Infosys Management Consulting Pty Limited[6]	Australia		
Infosys Consulting AG[6]	Switzerland		
Infosys Consulting GmbH[6]	Germany		
Infosys Consulting SAS[6]	France		
Infy Consulting B.V.[6]	The Netherlands		
Infosys Consulting (Belgium) NV[6]	Belgium		
Infy Consulting Company Ltd[6]	U.K.		
GuideVision s.r.o.[7]	Czech Republic		
GuideVision Deutschland GmbH[8]	Germany		
GuideVision Suomi Oy[8]	Finland		
GuideVision Magyarország Kft[8]	Hungary		
GuideVision Polska Sp. z.o.o[8]	Poland		
GuideVision UK Ltd[8][20]	U.K.		
Infosys Nova Holdings LLC. (Infosys Nova)[2]	U.S.		
Outbox systems Inc. dba Simplus (US)[9][38]	U.S.		
Simplus ANZ Pty Ltd.[9]	Australia		
Simplus Australia Pty Ltd[10]	Australia		
Simplus Philippines, Inc.[9]	Philippines		
Kaleidoscope Animations, Inc.[9][38]	U.S.		
Kaleidoscope Prototyping LLC[17][27]	U.S.		
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][38]	U.S.		
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[2]	Singapore		
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany		
Infosys South Africa (Pty) Ltd[12]	South Africa		
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia		
Infosys Middle East FZ LLC [12]	Dubai		
Infosys Norway [12]	Norway		
Infosys Compaz Pte. Ltd [13]	Singapore		
HIPUS Co., Ltd[13]	Japan		
Fluido Oy [12]	Finland		
Fluido Sweden AB [14]	Sweden		
Fluido Norway A/S[14]	Norway		
Fluido Denmark A/S[14]	Denmark		
Fluido Slovakia s.r.o[14]	Slovakia		
Infosys Fluido UK, Ltd.[14]	U.K.		
Infosys Fluido Ireland, Ltd.[15]	Ireland		
Stater N.V.[13]	The Netherlands		
Stater Nederland B.V.[16]	The Netherlands		
Stater XXL B.V.[16]	The Netherlands		
HypoCasso B.V.[16]	The Netherlands		
Stater Participations B.V.[28]	The Netherlands		
Stater Belgium N.V./S.A.[16][28]	Belgium		
Stater Gmbh[16]	Germany		

Name of related parties	Country	Holding as at March 31,	
		2025	2024
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany		
Wongdoody Gmbh (formerly known as oddity GmbH) [18]	Germany		
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [19]	China		
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [19]	Taiwan		
oddity space GmbH [18][26]	Germany		
oddity jungle GmbH [18][26]	Germany		
oddity code GmbH [18][26]	Germany		
WongDoody d.o.o (formerly known as oddity code d.o.o) [19][26]	Serbia		
oddity waves GmbH [18][26]	Germany		
oddity group services GmbH [18][26]	Germany		
BASE life science A/S [12]	Denmark		
BASE life science AG [21]	Switzerland		
BASE life science GmbH [21]	Germany		
BASE life science S.A.S [21]	France		
BASE life science Ltd. [21]	U.K.		
BASE life science S.r.l. [21]	Italy		
Innovisor Inc.[21]	U.S.		
BASE life science Inc.[21]	U.S.		
BASE life science S.L.[21]	Spain		
InSemi Technology Services Private Limited [30]	India		
Elbrus Labs Private Limited [30][22]	India		
Infosys Services (Thailand) Limited [2][32]	Thailand		
Infy tech SAS [12][31]	France		
in-tech Holding GmbH [33][39]	Germany		
in-tech GmbH [33]	Germany		
Friedrich & Wagner Asia Pacific GmbH [33][39]	Germany		
drivetech Fahrversuch GmbH [33]	Germany		
ProIT [33]	Romania		
in-tech Automotive Engineering de R.L. de C.V [33][20]	Mexico		
Friedrich Wagner Holding Inc.[33][20]	U.S.		
in-tech Automotive Engineering SL [33]	Spain		
in-tech Automotive Engineering LLC [33][36]	U.S.		
in-tech Services LLC [33][36]	U.S.		
in-tech Engineering s.r.o [33]	Czech Republic		
in-tech Engineering GmbH [33]	Austria		
in-tech Engineering services S.R.L [33]	Romania		
in-tech Group Ltd [33]	U.K.		
In-tech Automotive Engineering Shenyang Co. Ltd [33]	China		
in-tech Group India Private Ltd [33]	India		
In-tech Automotive Engineering Bejing Co., Ltd [33]	China		
Blitz 24-893 SE [34]	Germany		

[1] Wholly-owned subsidiary of Infosys BPM Limited

[2] Wholly-owned subsidiary of Infosys Limited

(3) Majority-owned and controlled subsidiary of Infosys 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. (formerly Infosys Consulting Pte. Ltd.)

(13) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting 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 Kaleidoscope Animations, Inc.

(18) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(19) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity 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) Liquidated effective July 14, 2023

(24) Incorporated on August 11, 2023

(25) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(26) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and 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).

(27) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(28) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(29) On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(30) 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

(31) Incorporated on July 03, 2024

(32) Incorporated on July 26, 2024

(33) 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, 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 Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(34) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(35) Liquidated effective November 14, 2024

(36) Liquidated effective November 30, 2024

(37) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(38) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

(39) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

(40) Incorporated on December 12, 2024

(41) Incorporated on March 20, 2025

(42) Wholly-owned subsidiary of Infosys BPM UK Limited

List of other related parties

Name of Trust	Country	Nature of relationship
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
Infosys Foundation	India	Trust jointly controlled by KMPs of Infosys Limited

The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows:

(In ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital transactions:		
Equity		
Infosys BPM UK Limited	22	–
	22	–
Trade receivables		
Infosys Limited	180	175
Infosys McCamish Systems LLC	6	5
Infosys Automotive and Mobility GmbH & Co. KG	34	51

Infosys BPO Americas LLC.	–	–
EdgeVerve Systems Limited	1	1
Infosys Public Services, Inc. USA (Infosys Public Services)	2	2
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	1	5
Portland Group Pty Ltd	–	1
Infosys Luxembourg S.a.r.l	–	–
Infosys Compaz Pte. Ltd	1	3
Infosys Technologies (China) Co. Limited (Infosys China)	1	1
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	–	–
Infosys Poland Sp z.o.o	–	–
Infosys (Czech Republic) Limited s.r.o.	–	–
Infosys Austria GmbH	–	–
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	6	16
Infosys Technologies (Sweden) AB (Infosys Sweden)	–	–
Infosys Consulting S.R.L. (Argentina)	1	–
Infosys Consulting Ltda.	1	–
Infosys Singapore Pte. Ltd.	–	–
Infosys Middle East FZ LLC	–	–
Infy Consulting Company Ltd	1	3
Infosys Chile SpA	–	–
HIPUS Co., Ltd	–	–
Panaya Ltd.	–	–
	235	263
Other financial assets		
Infosys Limited	31	33
Infosys McCamish Systems LLC	–	1
Infosys BPO Americas LLC.	2	3
EdgeVerve Systems Limited	–	2
Infosys Poland Sp z.o.o	2	2
Infosys (Czech Republic) Limited s.r.o.	2	1
Infosys Consulting Ltda.	–	–
Infosys Technologies (China) Co. Limited (Infosys China)	–	–
Portland Group Pty Ltd	–	–
HIPUS Co., Ltd	–	–
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	–	–
Infosys Public Services, Inc. USA (Infosys Public Services)	–	–
	37	42
Unbilled revenue		
Infy Consulting Company Ltd	1	1
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	1	–
	2	1
Trade payables		
Infosys Limited	17	18
Infosys McCamish Systems LLC	–	6
Infosys Poland Sp z.o.o	1	4
Portland Group Pty Ltd	–	–
Infosys Technologies (China) Co. Limited (Infosys China)	1	–

Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	–	–
Infosys Singapore Pte. Ltd.	–	–
Infosys Consulting Ltda.	2	2
EdgeVerve Systems Limited	–	1
Infosys (Czech Republic) Limited s.r.o.	–	1
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai	–	–
	21	32
Other financial liabilities		
Infosys Limited	12	15
Infosys McCamish Systems LLC	2	1
EdgeVerve Systems Limited	13	1
Infosys BPO Americas LLC.	–	–
Infosys Poland Sp z.o.o	1	1
Stater N.V.	–	1
Infosys (Czech Republic) Limited s.r.o.	–	–
Infosys Compaz Pte. Ltd	–	1
Infosys Public Services, Inc. USA (Infosys Public Services)	–	–
Infosys Technologies (China) Co. Limited (Infosys China)	–	–
Infosys Consulting Ltda.	–	–
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	1	–
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	–	–
	29	20
Accured Expense		
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	–	5
	–	5
Prepaid expense and Other Assets		
Stater N.V.	–	1
	–	1
Loan Given		
in-tech Group India Private Ltd	2	–
	2	–

The details of the related parties transactions entered into by the Company for the years ended March 31, 2025 and March 31, 2024 are as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2025	2024
Capital transactions:		
Equity		
Infosys BPM UK Limited	22	–
	22	–
Revenue transactions:		
Purchase of services		
Infosys Limited	145	111
Infosys McCamish Systems LLC	62	91
Infosys Poland Sp z.o.o	5	19
Portland Group Pty Ltd	1	2
EdgeVerve Systems Limited	25	9

Particulars	Years ended March 31,	
	2025	2024
Infosys Singapore Pte. Ltd.	–	–
Infosys (Czech Republic) Limited s.r.o.	7	2
Infosys Technologies (China) Co. Limited (Infosys China)	5	3
Infosys Consulting Ltda.	11	13
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	1	2
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai	5	–
	267	252
Purchase of shared services, including facilities and personnel		
Infosys Limited	47	107
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	4	5
Infosys McCamish Systems LLC	–	4
Infosys Poland Sp z.o.o	–	–
Infosys Compaz Pte. Ltd	–	1
Stater N.V.	4	4
	55	121
Sale of services		
Infosys Limited	2,216	2,162
Infosys McCamish Systems LLC	43	36
Infosys Public Services, Inc. USA (Infosys Public Services)	27	22
Infosys BPO Americas LLC.	–	–
Portland Group Pty Ltd	4	7
EdgeVerve Systems Limited	7	6
Infosys Poland Sp z.o.o	2	6
Infosys Automotive and Mobility GmbH & Co. KG	114	87
Infosys Technologies (China) Co. Limited (Infosys China)	2	3
Infy Consulting Company Ltd	4	6
Infosys Luxembourg S.a.r.l	1	–
Infosys Compaz Pte. Ltd	10	8
HIPUS Co., Ltd	–	–
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	–	–
Infosys (Czech Republic) Limited s.r.o.	2	1
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	4	3
Infosys Austria GmbH	–	1
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	15	14
Infosys Technologies (Sweden) AB (Infosys Sweden)	3	2
Infosys Consulting S.R.L. (Argentina)	–	–
Infosys Consulting Ltda.	2	2
Infosys Singapore Pte. Ltd.	–	–
Infosys Middle East FZ LLC	–	–
Infosys Chile SpA	–	–
Panaya Ltd.	–	–
	2,456	2,366
Sale of shared services including facilities and personnel		
Infosys Limited	4	7
Infosys BPO Americas LLC.	–	–

Particulars	Years ended March 31,	
	2025	2024
	4	7
Dividend received		
Portland Group Pty Ltd	–	53
	–	53
Dividend paid		
Infosys Limited	850	1,888
	850	1,888
Interest Received		
in-tech Group India Private Ltd	–	–
	–	–
Other Transaction		
Infosys Foundation	18	18
	18	18

Amount represents less than ₹ 1 Crore

The Company's material related party transactions during the years ended March 31, 2025 and March 31, 2024 and outstanding balances as at March 31, 2025 and March 31, 2024 are with its holding company, subsidiaries and fellow subsidiaries with whom the Company generally enters into transactions which are at arm's length and in the ordinary course of business.

List of key management personnel

Name of the related party	Designation
Anantharaman Radhakrishnan	Managing Director and Chief Executive Officer
Inderpreet Sawhney	Director
Martha King(5)	Non Executive Director
Vasudeva Maipady	Chief Financial Officer
Sudhir Gaonkar(1)	Company Secretary
Karmesh Gul Vaswani(2)	Chairman and Director
Anup Kapoor(3)	Whole time director
Roshni Yashwant Raval(4)	Company Secretary

(1) Resigned as Company Secretary effective May 08, 2024.

(2) Appointed as director and Chairman of the Company effective July 17, 2023.

(3) Appointed as Whole-time director effective April 16, 2024.

(4) Appointed as Company Secretary effective May 09, 2024.

(5) Resigned as Non-executive director effective March 21, 2025.

Transaction with key management personnel

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Salaries and other employee benefits to whole-time directors and executive officers(1)(2)	10	5
Total	10	5

(1) Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

(2) For the year ended March 31,2025 and March 31,2024, includes a charge of ₹ 4 crores and ₹ 1 crore respectively towards employee stock compensation expenses"

The Company presents its 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 consolidated financial statements.

2.25 Corporate social responsibility

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 eradication of hunger and malnutrition, promoting education and healthcare and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(In ₹ crore)

S.No	Particulars	As at March 31,	
		2025	2024
i)	Gross amount required to be spent by the company during the year	20	19
ii)	Amount approved by the Board to be spent during the year	20	19
ii)	Amount of expenditure incurred	20	19
	- Creation/ acquisition of a capital asset	–	–
	- On purposes other than above (Paid in Cash)	20	19
iii)	Shortfall at the end of the year	–	–
iv)	Total of previous years shortfall	–	–
v)	Reason for shortfall	Not applicable	Not applicable
vi)	Nature of CSR activities	Promoting healthcare including preventive healthcare, Eradicating hunger, poverty and sanitation programs, Promoting education, enhancing vocational skills, Rural development.	
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[1]	18	18
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	–	–

[1] Effective January 1, 2022, Infosys Foundation a trust jointly controlled by the KMP of Infosys Limited is a related party. The Company has made contributions to Infosys foundation to fulfil its corporate social responsibilities. Infosys Foundation supports programs in the areas of education, rural development, healthcare, arts and culture, and destitute care.

2.26 Analytical ratios

The following are certain analytical ratios for the year ended March 31, 2025 and March 31, 2024:

Particulars	Numerator	Denominator	Years ended March 31,		% of Varianace
			2025	2024	
Current Ratio	Current assets	Current liability	2.1	2.3	(9.0%)
Debt – Equity Ratio	Total Debt[1]	Shareholder's Equity	0.2	0.2	25.7%*
Debt Service Coverage Ratio	Earnings available for debt service[2]	Debt Service[3]	7.8	8.1	(3.4%)
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	23.3%	20.5%	13.7%
Trade receivables turnover ratio	Net Credit Revenue	Average Accounts Receivable	7.2	7.4	(1.8%)
Trade payables turnover ratio	Net Credit Purchase of services/consumables	Average Trade Payables	13.0	13.1	(0.5%)
Net capital turnover ratio	Net Sales	Working Capital	4.8	4.2	15.6%
Net profit ratio	Net Profit	Net Sales	9.1%	10.1%	(10.2%)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed[4]	26.5%	27.6%	(3.8%)
Return on Investment					
Unquoted	Income from investments	Time weighted average investments	8.5%	7.9%	8%
Quoted	Income from investments	Time weighted average investments	7.6%	7.5%	1.4%

Note: Percentage of Variance is calculated based on absolute numbers.

(1) Debt represents 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

* During the year ended March 31, 2025, there is a variance of more than 25% compared to previous year due to following reason :

- Increase in Debt-Equity Ratio is due to addition in lease liability due to addition in space leased

2.27 Relationship with struck off companies

There are no transactions with struck off companies for the year ending March 31, 2025 and March 31, 2024.

2.28 Function wise classification of statement of profit and loss

(In ₹ crore)

Particulars	Note No.	Years ended March 31,	
		2025	2024
Revenue from operations	2.17	8,501	7,892
Cost of sales		6,563	6,158
Gross Profit		1,938	1,734
Operating expenses			
Selling and marketing expenses		361	303
General and administration expenses		628	577
Total operating expenses		989	880
Operating profit		949	854
Other income	2.18	103	226
Finance cost	2.2	(41)	(35)
Profit before tax		1,011	1,045
Tax expense:			
Current tax	2.16	256	202
Deferred tax	2.16	(18)	44
Profit for the year		773	799
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset, net of tax	2.20	(13)	(8)
		(13)	(8)
Items that will be reclassified to profit or loss			
Fair value changes on investments, net of tax	2.4	9	16
		9	16
Total other comprehensive income, net of tax		(4)	8
Total comprehensive income for the year		769	807

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

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN No. 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN No. 07516278

Inderpreet Sawhney
Non-Executive Director
DIN No. 07925783

Bengaluru
April 15, 2025

Anup Kapoor
Whole Time Director
DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Independent Auditor's Report

To the members of infosys BPM limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of INFOSYS BPM LIMITED (the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding 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 the Board's Report, Business Responsibility 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 Holding 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 cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Boards 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 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 of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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 skepticism 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 Holding Company has adequate internal financial controls system 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 Holding 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.

Report on Other Legat 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, Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 IndAS specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Company none of the directors of the Holding Company is disqualified as on March 31, 2025 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 Holding Company. 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 Holding 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 2.22 to the consolidated financial statements.

   ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on longterm contracts including derivative contracts - Refer Note 2.16 to the consolidated financial statements.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

   iv) (a) The Management of the Holding Company has represented to us that, to the best of it's 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 Holding Company to or in any other person(s) or entity(ies), including foreign entities ("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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management of the Holding Company has represented to us that, to the best of it's knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company 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 Holding Company 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 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, the Holding Company whose financial statements have been audited under the Act has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which has a 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. Additionally, the audit trail has been preserved by the Holding Company incorporated in India as per the statutory requirements for record retention. The Audit trail requirements are applicable only to the Holding Company and not any other subsidiary companies included in the consolidated financial statements of the Company, since these subsidiaries are incorporated outside India.

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 audit report under section 143 issued by us for the Holding Company, we report that CARO is applicable only to the Holding Company and not to any other subsidiaries included in the consolidated financial

statements since these subsidiaries are incorporated outside India. We have not reported any qualification or adverse remark in the CARO report of the Holding Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

(Firm's Registration No. 117366W/w-100018)

Amit Ved
Partner

(Membership No.120600)

UDIN: 25120600BMNTML7197

Place: Bengaluru

Date: April 15, 2025

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 Infosys BPM 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, 2025, we have audited the internal financial controls with reference to consolidated financial statements of INFOSYS BPM LIMITED (hereinafter referred to as "the Holding Company"), as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 the Holding 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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 Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 Holding Company's internal financial controls with reference to consolidated financial statements.

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 to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

(Firm's Registration No. 117366W/w-100018)

Amit Ved
Partner

(Membership No.120600)

UDIN: 25120600BMNTML7197

Place: Bengaluru

Date: April 15, 2025

Consolidated Balance Sheet as at

(In ₹ crore)

Particulars	Note No.	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	438	327
Right of use assets	2.2	1,297	1,326
Capital work-in-progress	2.3	7	10
Goodwill	2.4	466	458
Other intangible assets	2.4	2	6
Financial assets:			
Investments	2.5	243	336
Loans	2.6	507	595
Other financial assets	2.7	280	375
Deferred tax assets (net)	2.17	192	197
Income tax assets (net)	2.17	157	180
Other non-current assets	2.10	110	156
Total non-current assets		3,699	3,966
Current assets			
Financial assets:			
Investments	2.5	708	1,111
Trade receivables	2.8	2,095	2,324
Cash and cash equivalents	2.9	4,653	1,496
Loans	2.6	35	32
Other financial assets	2.7	1,527	1,355
Income tax assets (net)	2.17	1	69
Other current assets	2.10	523	1,210
Total current assets		9,542	7,597
Total assets		13,241	11,563
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.12	34	34
Other equity		5,593	5,347
Total equity		5,627	5,381
Liabilities			
Non-current liabilities			
Financial liabilities:			
Lease liabilities	2.2	1,252	1,279
Other financial liabilities	2.13	6	59
Other non-current liabilities	2.15	1	1
Total non-current liabilities		1,259	1,339
Current liabilities			
Financial liabilities:			
Borrowings	2.13	1,898	-
Lease liabilities	2.2	485	418

Particulars	Note No.	March 31,	
		2025	2024
Trade payables	2.14	298	367
Other financial liabilities	2.13	2,354	2,947
Other current liabilities	2.15	897	870
Provisions	2.16	260	127
Income tax liabilities (net)	2.17	163	114
Total current liabilities		6,355	4,843
Total equity and liabilities		13,241	11,563

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

As per our report of even date attached

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

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration
Number:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN: 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN: 07516278

Inderpreet Sawhney
Non-Executive Director
DIN: 07925783

Bengaluru

15/04/2025

Anup Kapoor
Whole Time Director
DIN:10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Consolidated Statement of Profit and Loss for the

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

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	2.18	13,554	13,365
Other income, net	2.19	267	298
Total income		13,821	13,663
Expenses			
Employee benefit expenses	2.20	7,401	7,258
Cost of technical sub-contractors and professional charges	2.20	695	1,163
Travel expenses		185	155
Cost of software packages and others		2,927	2,753
Finance cost	2.2	146	89
Depreciation and amortisation expense	2.1,2.2 & 2.4	529	487
Other expenses	2.20	617	577
Total expenses		12,500	12,482
Profit before tax		1,321	1,181
Tax expense:			
Current tax	2.17	310	284
Deferred tax	2.17	10	24
		320	308
Profit/(loss) for the year		1,001	873
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit (liability)/asset, net of tax		(13)	(8)
Equity instruments through other comprehensive income, net of tax	2.5	-	-
		(13)	(8)
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net		99	90
Fair value changes on investments, net of tax	2.5	9	16
		108	106
Total other comprehensive income, net of tax		95	98
Total comprehensive income for the year		1,096	971
Profit/(loss) attributable to:			
Owners of the Company		1,001	873
		1,001	873
Total comprehensive income attributable to:			
Owners of the Company		1,096	971
		1,096	971
Earnings per equity share			
Equity shares of par value ₹10,000/- each			
Basic and Diluted (₹)		295,870.63	258,087.09
Weighted average equity shares used in computing earnings per equity share			
Basic and Diluted		33,828	33,828

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

As per our report of even date attached

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

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration Number:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN: 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN: 07516278

Inderpreet Sawhney
Non-Executive Director
DIN: 07925783

Bengaluru

15/04/2025

Anup Kapoor
Whole Time Director
DIN:10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Consolidated Statement of Changes in Equity

(In ₹ crore)

Particulars	Equity share capital	Other equity									Total equity attributable to equity holders of the company
		Reserves & surplus					Capital reserve	Other comprehensive income			
		Capital reserve	Securities premium [2]	General reserve	Special economic zone re-investment reserve [1]	Retained earnings	Other reserves [3]	Equity Instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	
Balance as at April 01, 2023	34	1	25	1,004	361	4,731	(129)	(16)	165	122	6,298
Changes in equity for the year ended March 31, 2024											
Profit for the year	-	-	-	-	-	873	-	-	-	-	873
Exchange differences on translation foreign operations	-	-	-	-	-	-	-	-	90	-	90
Fair value changes on investments, net of tax	-	-	-	-	-	-	-	-	-	16	16
Remeasurement of the net defined benefit liability/ asset, net of tax	-	-	-	-	-	-	-	-	-	(8)	(8)
Equity instruments through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	873	-	-	90	8	971
Dividends	-	-	-	-	-	(1,888)	-	-	-	-	(1,888)
Utilisation of Special Economic Zone Re-investment Reserve	-	-	-	-	(42)	42	-	-	-	-	-
Balance as at March 31, 2024	34	1	25	1,004	319	3,758	(129)	(16)	255	130	5,381
Balance as at April 01, 2024	34	1	25	1,004	319	3,758	(129)	(16)	255	130	5,381
Changes in equity for the year ended March 31, 2025											
Profit for the year	-	-	-	-	-	1,001	-	-	-	-	1,001
Exchange differences on translation foreign operations	-	-	-	-	-	-	-	-	99	-	99
Fair value changes on investments, net of tax	-	-	-	-	-	-	-	-	-	9	9
Remeasurement of the net defined benefit (liability)/ asset, net of tax	-	-	-	-	-	-	-	-	-	(13)	(13)
Total Comprehensive income for the year	-	-	-	-	-	1,001	-	-	99	(4)	1,096
Dividends	-	-	-	-	-	(850)		-	-	-	(850)
Transfer from Special Economic Zone Re-investment Reserve on utilization[1]	-	-	-	-	(60)	60	-	-	-	-	-

Particulars	Equity share capital	Other equity									Total equity attributable to equity holders of the company
		Reserves & surplus					Capital reserve	Other comprehensive income			
		Capital reserve	Securities premium [2]	General reserve	Special economic zone re-investment reserve [1]	Retained earnings	Other reserves [3]	Equity Instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	
Balance as at March 31, 2025	34	1	25	1,004	259	3,969	(129)	(16)	354	126	5,627

[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] Securities premium- refer note 2.12

[3] Profit/loss on transfer of business between entities under common control taken to reserve

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

As per our report of even date attached

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

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration
Number:117366W/ W-100018

Amit Ved
Partner
Membership No. 120600

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Bengaluru

15/04/2025

Anup Kapoor
Whole Time Director
DIN:10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Consolidated Statement of Cash Flows

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period 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, 2025	Year ended March 31, 2024
Cash flows from operating activities:			
Profit for the year		1,001	873
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.17	320	308
Depreciation and amortization	2.1,2.2 & 2.4	529	487
Finance cost		146	89
Interest on bank deposits and others		(200)	(126)
Income on other financial assets		(58)	(93)
Impairment loss recognised/(reversed) under expected credit loss model		(5)	3
Other Adjustments		71	-
Fair Valuation gains/ (losses) on Investments		8	(14)
Profit on sale of property, plant and equipment		2	-
Exchange difference on translation of assets and liabilities		7	5
Changes in assets and liabilities			
Trade receivables and unbilled revenue		663	618
Loans, other financial assets and other assets		261	(198)
Trade payables		(70)	56
Other financial liabilities, other liabilities and provisions		(340)	(664)
Cash generated from operations		2,335	1,344
Income taxes (paid)/ received		(170)	(490)
Net cash from operating activities		2,165	854
Cash flows from investing activities:			
Expenditure on property, plant and equipment and intangible assets		(285)	(120)
Deposits placed with corporations		(10)	(3)
Interest received on bank deposits and others		170	177
Receipt towards Financial asset under revenue deals		2	12
Loan given to fellow subsidiary		(11)	(145)
Loan repaid by fellow subsidiary		106	-
Payments to acquire financial assets			
Preference and other securities		(25)	(12)
Liquid mutual fund units and fixed maturity plan securities		(3,507)	(5,681)
Government bonds		(2)	-
Certificate of deposits		(840)	(1,498)
Commercial Papers		(344)	(982)
Proceeds on sale of financial assets			
Non-convertible debentures		215	275

Particulars	Note No.	Year ended March 31,	
		2025	2024
Government Securities		255	299
Certificates of deposit		704	2,243
Liquid mutual fund units and fixed maturity plan securities		3,581	5,695
Commercial Papers		475	1,004
Net cash from investing activities		484	1,264
Cash flow from financing activities:			
Payment of dividends		(850)	(1,888)
Repayment towards Financial liability under revenue deals		(98)	(89)
Loans from fellow subsidiaries, net		1,898	-
Interest paid to fellow subsidiaries		(47)	-
Payment of lease liability		(481)	(411)
Net cash generated/ (used) in financing activities		422	(2,388)
Effect of exchange rate on translation of foreign currency cash and cash equivalents		86	5
Net decrease in cash and cash equivalents		3,071	(270)
Cash and cash equivalents at the beginning	2.9	1,496	1,761
Cash and cash equivalents at the end of the year	2.9	4,653	1,496
Supplementary information:			
Restricted cash balance	2.9	-	-

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

As per our report of even date attached

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

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration Number:117366W/ W-100018

Amit Ved
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Whole Time Director
DIN:10588851

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Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Notes to the consolidated financial statements

1. Overview

1.1 Company overview

Infosys BPM Limited ("Infosys BPM" or "the Company") along with its wholly owned subsidiaries, Infosys (Czech Republic) Limited s.r.o., Infosys Poland Sp.z.o.o, Infosys McCamish Systems LLC, Portland Group Pty Ltd, Infosys BPO Americas LLC & Infosys BPM UK Limited, collectively referred to as "The Group" is a leading provider of business process management services to organizations that outsource their business processes. The Group leverages the benefits of service delivery globalization, process redesign and technology and thus drives efficiency and cost effectiveness into client's business processes and thereby improve their competitive position by managing their business processes in addition to providing increased value.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. The Company is a wholly owned subsidiary of Infosys Limited.

The Group's consolidated financial statements are approved by the Company's Board of Directors on April 15, 2025.

1.2 Basis of preparation of financial statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (₹the Act') (to the extent notified). 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 applied consistently to all periods presented in these consolidated financial statements 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.

As the year-end 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-end figures reported in this statements.

1.3 Basis of consolidation

Infosys BPM consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, as disclosed in Note no.1.1. 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 consolidated 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 consolidated 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 judgements

The preparation of the consolidated financial statements in conformity with Ind AS 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 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. Accounting estimates 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 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 these consolidated financial statements.

1.5 Critical accounting estimates and judgements

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 business process management services 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 business process management services 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 business process management services revenue 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 its 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.

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. Also refer note no. 2.18.

b. Income taxes

The Group's major tax jurisdiction is India, although the Group 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. Also refer to note no. 2.15.

In assessing the realizability of deferred income tax assets, 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.

c. 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 the 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 note no. 2.1).

d. 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 based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash generating units which are benefitting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based it's determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

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 management. 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 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[1]	22-25 years
Plant and machinery[1]	5 years
Computer equipment[1]	3-5 years
Furniture and fixtures[1]	5 years
Office equipment	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.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are 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. Repairs and maintenance costs are recognised in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the interim condensed consolidated statement of profit and loss.

Impairment

Property, plant and equipment and Intangible assets

Property, plant and equipment and 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 or 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 generated unit ("CGU") to which the asset belongs.

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

(In ₹ crore)

Particulars	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2024	162	255	74	102	722	51	1,366
Additions	-	69	14	19	127	42	271
Deletions*	-	(28)	-	(5)	(72)	(8)	(113)
Translation difference	-	2	-	-	5	1	8
Gross carrying value as at March 31, 2025	162	298	88	116	782	86	1,532
Accumulated depreciation as at April 1, 2024	97	202	64	89	552	35	1,039
Depreciation	5	22	5	7	110	11	160
Accumulated depreciation on deletions*	-	(28)	-	(5)	(72)	(8)	(113)
Translation difference	-	2	-	-	5	1	8
Accumulated depreciation as at March 31, 2025	102	198	69	91	595	39	1,094
Carrying value as of March 31, 2025	60	100	19	25	187	47	438
Carrying value as at April 1, 2024	65	53	10	13	170	16	327

* During the year ended March 31, 2025, certain assets which were not in use having gross book value of ₹ 69 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, 2024 were as follows:

(In ₹ crore)

Particulars	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2023	161	237	70	109	679	53	1,309
Additions	1	20	5	5	91	10	132
Deletions*	-	(4)	(1)	(13)	(49)	(12)	(79)
Translation difference	-	2	-	1	1	-	4
Gross carrying value as at March 31, 2024	162	255	74	102	722	51	1,366
Accumulated depreciation as at April 1, 2023	91	181	62	97	472	41	944
Depreciation	6	23	3	5	128	6	171
Accumulated depreciation on deletions*	-	(4)	(1)	(13)	(49)	(12)	(79)
Translation difference	-	2	-	-	1	-	3
Accumulated depreciation as at March 30, 2024	97	202	64	89	552	35	1,039
Carrying value as at March 30, 2024	65	53	10	13	170	16	327
Carrying value as of April 1, 2023	70	56	8	12	207	12	365

* During the year ended March 31, 2024, certain assets which were not in use having gross book value of ₹ 59 crore (net book value: Nil) respectively, were retired.

The aggregate depreciation has been included under depreciation and amortisation expense in the consolidated Statement of Profit and Loss.

2.2 Leases

Accounting Policy

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. 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 contact 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.

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 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 as 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 Right-of-use assets 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 financing or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised 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, 2025:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as of April 1, 2024	10	708	608	1,326
Additions[(1)]	-	185	212	397
Deletions	-	(2)	(57)	(59)
Depreciation	-	(168)	(223)	(391)
Translation difference	-	9	15	24
Balance as of March 31, 2025	10	732	555	1,297

[(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, 2024:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as of April 1, 2023	10	800	526	1,336
Additions[1]	-	68	337	405
Deletions	-	(10)	(74)	(84)
Depreciation	-	(154)	(188)	(342)
Translation difference	-	4	7	11
Balance as of March 31, 2024	10	708	608	1,326

[1] Net of adjustments on account of modifications

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation 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, 2025 and March 31, 2024:

(In ₹ crore)

Particulars	As At March 31,	
	2025	2024
Non-current lease liabilities	1,252	1,279
Current lease liabilities	485	418
Total	1,737	1,697

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024

(In ₹ crore)

Particulars	As At March 31,	
	2025	2024
Balance at the beginning	1,697	1,616
Additions/Adjustments(1)	401	414
Deletions/Adjustments	(2)	(11)
Finance cost accrued during the year	90	79
Payment of lease liabilities	(481)	(411)
Translation difference	32	10
Balance at the end	1,737	1,697

[1]Net of adjustments on account of modifications

Rental expense recorded for short-term leases was₹55 crore and ₹50 crore for the year ended March 31, 2025 and March 31, 2024.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(In ₹ crore)

Particulars	As At March 31,	
	2025	2024
Less than one year	503	448
One to five years	1,148	1,195
More than five years	268	217
Total	1,919	1,860

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.

The following is the movement in the net investment in sublease of ROU assets during the year ended March 31, 2025 and March 31, 2024

(In ₹ crore)

Particulars	As At March 31,	
	2025	2024
Balance at the beginning	9	11
Additions	-	-
Deletions	(2)	-
Interest income accrued during the year	-	-
Lease receipts	-	(2)
Balance at the end	7	9

The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(In ₹ crore)

Particulars	As At March 31,	
	2025	2024
Less than one year	3	3
One to five years	1	3
More than five years	-	-
Total	4	6

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.

2.3 Capital work-in-progress

(In ₹ crore)

Particulars	As atMarch 31,	
	2025	2024
Capital work-in-progress	7	10
Total Capital work-in-progress	7	10

Capital work-in-progress ageing schedule for the year ending March 31, 2025

(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	7	-	-	-	7
Total Capital work-in-progress	7	-	-	-	7

Capital work-in-progress ageing schedule for the year ending March 31, 2024

(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	10	-	-	-	10
Total Capital work-in-progress	10	-	-	-	10

During the year ended March 31, 2025 and March 31, 2024, in capital-work-in progress there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2.4 Goodwill and other intangible assets

Accounting Policy

Goodwill represents the cost of business acquisition in excess of the groups interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the consolidated statement of Profit and Loss. 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 goodwill may be impaired, relying on number of factors including operation results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or group of assets. Impairment occurs when the carrying amount of CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of the 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.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss in goodwill is recognised in the net profit the consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

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

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Carrying value at the beginning	458	453
Translation differences	8	5
Carrying value at the end	466	458

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generate units (CGU) or groups of CGU's, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGU's.

The allocation of goodwill to operating segments are as follows as at March 31, 2025 are as follows

(In ₹ crore)

Segment	As at March 31, 2025
Finance & Accounts	54
Sourcing & Procurement	151
McCamish	261
Total	466

The allocation of goodwill to operating segments are as follows as at March 31, 2024 are as follow

(In ₹ crore)

Segment	As at March 31, 2024
Finance & Accounts	51
Sourcing & Procurement	152
McCamish	255
Total	458

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections for a CGU / groups of CGU's over a period of five years. An average of the range of each assumption used is mentioned below. As of March 31, 2024 the estimated recoverable amount of the CGU exceeded its carrying amount. The recoverable amount was computed based on the value-in-use. The carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing. The key assumptions used for the calculations are as follows:

(in %)

	As of March 31,	
	2025	2024
Long term growth rate	6-8	6-8
Operating margins	10-11	10-11
Discount rate	13	13

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. These estimates are likely to differ from future actual results of operations and cash flows.

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.

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 or 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 recognised 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 recognised for the asset in prior years.

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2025:

(In ₹ crore)

Particulars	Software	Customer related	Total
Gross carrying value as of April 1, 2024	27	128	155
Additions during the year	-	-	-
Deletions during the year	-	-	-
Translation difference	1	2	3
Gross carrying value as of March 31, 2025	28	130	158
Accumulated amortization as of April 1, 2024	(21)	(128)	(149)
Amortization expense	(3)	-	(3)
Deletion during the year	-	-	-
Translation differences	(2)	(2)	(4)
Accumulated amortization as of March 31, 2025	(26)	(130)	(156)
Carrying value as of March 31, 2025	2	-	2
Carrying value as of April 1, 2024	6	-	6
Estimated Useful Life (in years)	5	10	
Estimated Remaining Useful Life (in years)	1	-	

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2024:

(In ₹ crore)

Particulars	Software	Customer related	Total
Gross carrying value as of April 1, 2023	27	127	154
Additions during the year	-	-	-
Deletions during the year	-	-	-
Translation difference	-	1	1
Gross carrying value as of March 31, 2024	27	128	155
Accumulated amortization as of April 1, 2023	(18)	(127)	(145)
Amortization expense	(3)	-	(3)
Deletion during the year	-	-	-
Translation differences	-	(1)	(1)
Accumulated amortization as of March 31, 2024	(21)	(128)	(149)
Carrying value as of March 31, 2024	6	-	6
Carrying value as of April 1, 2023	9	-	9
Estimated Useful Life (in years)	5	10	
Estimated Remaining Useful Life (in years)	2	-	

The amortization expense has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

2.5 Investments

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current investments		
Other securities [1]	135	114
Government bonds	1	14
Government Securities	107	208
Total non-current investments	243	336

Particulars	As at March 31,	
	2025	2024
Current investments		
Liquid mutual fund units	146	204
Non-convertible debentures	-	225
Government Securities	103	261
Certificates of deposit	246	98
Commercial Paper	198	323
Government bonds	15	-

Particulars	As at March 31,	
	2025	2024
Total current investments	708	1,111
Total carrying value	951	1,447

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current		
Quoted investments- carried at amortized cost		
Investments in government bonds	1	14
Quoted investments- carried at fair value through other comprehensive income		
Government securities	107	208
Unquoted investments- carried at fair value through profit or loss		
The House Fund II,L.P.- other securities	102	103
The House Fund III,L.P.- other securities	33	11
Total non-current investments	243	336
Current		
Quoted investments- carried at fair value through other comprehensive income		
Non-Convertible debentures	-	225
Government securities	103	261
Quoted investments- carried at amortised cost		
Government bonds	15	-
Unquoted investments- carried at fair value through other comprehensive income		
Certificates of deposit	246	98
Commercial Paper	198	323
Unquoted investments- carried at fair value through profit or loss		
Liquid mutual fund units	146	204
Total current investments	708	1,111
Total investments	951	1,447
Aggregate amount of quoted investments	226	708
Market value of quoted investments (Including interest thereon) - Non current	108	222
Market value of quoted investments (Including interest thereon)- Current	118	486
Aggregate amount of unquoted investments	725	739
Investments carried at fair value through other comprehensive income	654	1,115
Investment carried at amortised cost	16	14
Investment carried at fair value through Profit or Loss	281	318

Refer to note 2.11 for accounting policies on financial instruments.

[(1)]Uncalled capital commitments outstanding as at March 31, 2025 and March 31, 2024 was ₹50 crore and ₹74 crore, respectively.

Details of amounts recorded in Other Comprehensive income:

(In ₹ crore)

	Year ended March 31,					
	2025			2024		
	Gross	Tax	Net	Gross	Tax	Net
Net Gain/(loss) on						
Non-convertible debentures	2	-	2	8	-	8
Government securities	7	-	7	9	-	9
Certificates of deposit	-	-	-	(1)	-	(1)
Equity /Preference/others	-	-	-	-	-	-

Method of fair valuation:

Class of investment	Method	Fair Value as at March 31,	
		2025	2024
Non-convertible debentures	Quoted price and market observable inputs	-	225
Liquid mutual fund units	Quoted price	146	204
Certificates of deposit	Market observable inputs	246	98

Class of investment	Method	Fair Value as at March 31,	
		2025	2024
Government Securities	Quoted price and market observable inputs	210	469
Commercial Paper	Market observable inputs	198	323
Other securities	Discounted cash flows method, Market multiple method	135	114

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

2.6 Loans

(In ₹ crore)

Particulars	As at March 31,	
	2025	March 31, 2024
Non-current		
Unsecured, considered doubtful		
Loans to employees	-	-
Less: Allowance for doubtful loans to employees	-	-
		-
Unsecured, considered good		
Loans to employees	2	2
Loans to fellow subsidiary	505	593
Total non current loans	507	595
Current		
Unsecured, considered good		
Loans to employees	33	32
Loans to fellow subsidiary	2	-
Total current loans	35	32
Total Loans	542	627

2.7 Other financial assets

(In ₹ crore)

Particulars	As at March 31,	
	2025	March 31, 2024
Non-current		
Security deposits(1)	4	4
Rental deposits (1)	52	43
Unbilled revenues (1)#	85	224
Financial Asset under revenue deals(1)	4	2
Investment in Sub-Lease(1)	135	102
Total non-current other financial assets	280	375
Current		
Security deposits (1)	-	-
Rental deposits (1)	-	12
Restricted deposits(1)*	212	187
Unbilled revenues (1)(3)#	820	996
Interest accrued but not due(1)	50	20
Foreign currency forward contracts(2)	19	2
Financial Asset under revenue deals(1)	-	10
Investment in Sub-Lease(1)	110	68
Others(1)(4)	316	60
Total current other financial assets	1,527	1,355

Particulars	As at March 31, 2025	March 31, 2024
Total financial assets	1,807	1,730
(1) Financial assets carried at amortised cost.	1,788	1,728
(2) Financial assets carried at fair value through Profit or Loss.	19	2
(3) Includes dues from holding company and other group companies (refer note 2.23)	2	1
(4) Includes dues from holding company and other group companies (refer note 2.23)	71	56

* Restricted deposits represent deposit with financial institutions to settle employees 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 passage of time.

2.8 Trade receivables

(In ₹ crore)

Particulars	As at March 31, 2025	2024
Current		
Trade Receivable considered good - Unsecured[1]	2,126	2,358
Less: Allowance for expected credit loss	31	34
Trade Receivable considered good - Unsecured	2,095	2,324
Trade Receivable - credit impaired - Unsecured	26	28
Less: Allowance for credit impairement	26	28
Trade Receivable - credit impaired - Unsecured	-	-
Total trade receivables	2,095	2,324
[1] Includes dues from holding company and group companies (refer to note 2.23)	303	352

The table below provides details regarding the ageing of Trade receivables as at March 31, 2025

(In ₹ crore)

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,714	384	11	16	-	1	2,126
Undisputed Trade receivables - credit impaired	-	-	-	4	1	21	26
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit loss							57
Total trade receivables	1,714	384	11	20	1	22	2,095

The table below provides details regarding the ageing of Trade receivables as at March 31, 2024

(In ₹ crore)

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,954	391	4	5	1	3	2,358
Undisputed Trade receivables - credit impaired	-	3	-	1	1	19	24
Disputed Trade Receivables - considered good	-	-	-	-	-	4	4
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-	62
Total trade receivables	1,954	394	4	6	2	26	2,324

2.9 Cash and cash equivalents

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Balances with banks		
In current and deposit accounts	4,653	1,496
Cash on hand	-	-
	4,653	1,496
Balances with banks in unpaid dividend accounts	-	-
Deposit with more than 12 months maturity	-	50

Cash and cash equivalents as at March 31, 2025 and March 31, 2024 includes restricted bank balances of less than ₹ 1 crore each. This represents restricted bank balance in trust account, in accordance with collection agency licensing requirements.

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,	
	2025	2024
Non-current		
Capital advances	2	4
Advances other than capital advance		
Others		
Prepaid expenses	34	96
Deferred contract cost[3]	33	27
Withholding taxes and others[1]	22	17
Unbilled revenues[2]	-	8
Defined benefit assets	19	4
Total Other Non-current assets	110	156
Current		
Advances other than capital advance		
Payment to vendors for supply of goods and services	11	6
Others		
Withholding taxes and others[1]	142	151
Prepaid expenses	285	832
Unbilled revenues[2]	28	139
Deferred contract cost[3]	43	65
Others	14	17
Total Other current assets	523	1,210
Total other assets	633	1,366

(1) Withholding taxes and others primarily consist of input tax credits.

(2) Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

(3) Deferred contract costs are upfront costs incurred for the contract and are amortized over the term of the contract. Cost which are expected to be amortized within twelve months from the balance sheet date have been presented as current.

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 recognised 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, that 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 amortised cost

A financial asset is subsequently measured at amortised 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 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 its 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 at fair value through profit or loss

A financial asset which is not classified in any of the above categories are 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 recognised in a business combination which is subsequently measured at fair value through profit and 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 these contracts is generally a bank.

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

This category has 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 a 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 recognised initially at fair value and attributable transaction costs are recognised 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.

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 derecognised 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, 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 with in 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 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 revenue 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 amount of expected credit losses or (reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss 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, 2025 are as follows:

(In ₹ crore)

Particulars	Amortised 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 Note 2.9)	4,653	-	-	-	-	4,653	4,653
Investments (Refer Note 2.5)							
Other securities	-	-	135	-	-	135	135
Certificates of deposit	-	-	-	-	246	246	246
Commercial Paper	-	-	-	-	198	198	198
Government bonds(2)	16	-	-	-	-	16	16
Liquid mutual fund units	-	-	146	-	-	146	146
Government Securities	-	-	-	-	210	210	210
Trade receivables (Refer Note 2.8)	2,095	-	-	-	-	2,095	2,095
Loans (Refer Note 2.6)	542	-	-	-	-	542	542
Other financial assets (Refer Note 2.7)(1)(3)	1,788	-	19	-	-	1,807	1,807
Total	9,094	-	300	-	654	10,048	10,048
Liabilities:							

Particulars	Amortised 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		
Trade payables (Refer Note 2.14)	298	-	-	-	-	298	298
Lease Liabilities (Refer Note 2.2)	1,737	-	-	-	-	1,737	1,737
Other financial liabilities (Refer Note 2.13)	2,135	-	-	-	-	2,135	2,135
Loans (Refer Note 2.20)	485	-	-	-	-	485	485
Total	4,170	-	-	-	-	4,655	4,655

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

(2) on account of fair value changes including interest accrued

(3) Excludes interest accrued on government bonds carried at amortized cost of less than ₹1 crore.

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

(In ₹ crore)

Particulars	Amortised 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 Note 2.9)	1,496	-	-	-	-	1,496	1,496
Investments (Refer Note 2.5)							
Other securities	-	-	114	-	-	114	114
Non-convertible debentures[1]	-	-	-	-	225	225	225
Certificates of deposit	-	-	-	-	98	98	98
Commercial Paper	-	-	-	-	323	323	323
Government bonds[3]	14	-	-	-	-	14	14
Liquid mutual fund units	-	-	204	-	-	204	204
Government Securities	-	-	-	-	469	469	469
Trade receivables (Refer Note 2.8)	2,324	-	-	-	-	2,324	2,324
Loans (Refer Note 2.6)	627	-	-	-	-	627	627
Other financial assets (Refer Note 2.7)[2][4]	1,728	-	2	-	-	1,730	1,730
Total	6,189	-	320	-	1,115	7,624	7,624
Liabilities:							
Trade payables (Refer Note 2.14)	367	-	-	-	-	367	367
Lease Liabilities (Refer Note 2.2)	1,697	-	-	-	-	1,697	1,697
Other financial liabilities (Refer Note 2.13)	2,779	-	2	-	-	2,781	2,781
Total	4,843	-	2	-	-	4,845	4,845

(1)The carrying value of debentures approximates fair value as the instruments are at prevailing market rates.

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

(3) on account of fair value changes including interest accrued

(4) Excludes interest accrued on government bonds carried at amortized cost of less than ₹1 crore.

For trade and other 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 following table presents fair value hierarchy of assets and liabilities measured at fair value as at March 31, 2025:

(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 in other securities (Refer Note 2.5)	135	-	-	135
Investments in certificate of deposits (Refer Note 2.5)	246	-	246	-
Investments in Government bonds (Refer Note 2.5)	16	-	16	-
Investments in commercial paper (Refer Note 2.5)	198	-	198	-
Investments in liquid mutual fund units (Refer Note 2.5)	146	146	-	-
Investments in government securities (Refer note 2.5)	210	210	-	-
Derivative financial instruments - gain on outstanding foreign currency forward and option contracts (Refer Note 2.7)	19	-	19	-
Liabilities				
Derivative financial instruments - fair value loss on outstanding foreign exchange forward contracts (Refer Note 2.13)	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as at March 31, 2024:

(In ₹ crore)

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in other securities (Refer Note 2.5)	114	-	-	114
Investments in certificate of deposits (Refer Note 2.5)	98	-	98	-
Investments in government bond (Refer Note 2.5)	14	14	-	-
Investments in commercial paper (Refer Note 2.5)	323	-	323	-
Investments in liquid mutual fund units (Refer Note 2.5)	204	204	-	-
Investments in government securities (Refer note 2.5)	469	469	-	-
Investments in non-convertible debentures (Refer Note 2.5)(1)	225	225	-	-
Derivative financial instruments - gain on outstanding foreign currency forward and option contracts (Refer Note 2.7)	2	-	2	-
Liabilities				
Derivative financial instruments - fair value loss on outstanding foreign exchange forward contracts (Refer Note 2.13)	2	-	2	-

(1) During the year ended March 31, 2024, the non-convertible debentures of ₹75 crore and government securities of ₹83 crore were transferred from Level 2 to Level 1, since they were valued based in quoted price.

One percentage point change in the unobservable inputs used in fair valuation at 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 contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the 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 analyzes foreign currency risk from financial assets and liabilites as at March 31, 2025:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net Financial Assets	1,578	443	109	24	84	2,238
Net Financial Liabilities	(407)	(575)	(30)	(15)	(473)	(1,500)
Total	1,171	(132)	79	9	(389)	738

The following table analyzes foreign currency risk from financial assets and liabilites as at March 31, 2024:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Cash and cash equivalents	1,650	415	77	20	59	2,221
Trade receivables	(416)	(441)	(32)	(13)	(319)	(1,221)
Total	1,234	(26)	45	7	(260)	1,000

Sensitivity analysis between Indian rupee and USD

Particulars	Year ended March 31,	
	2025	2024
Impact on the Company's incremental Operating Margins	0.21%	0.20%

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 year and the current reporting year.

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 these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In million	In ₹ crore	In million	In ₹ crore
Forward contracts				
In U.S. dollars	175	1,499	193	1,612
In Euro	13	120	-	-
In United Kingdom Pound Sterling	7	77	-	-
In Czech koruna	176	64	374	134
In PHP	500	75	-	-
Total forwards		1,835		1,746

The foreign exchange forward contracts mature within twelve months. The table below analyzes 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,	
	2025	2024
Not later than one month		
	737	1,179
Later than one month and not later than three months	1,098	359
Later than three months and not later than one year	-	208
	1,835	1,746

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 realise the asset and settle the liability simultaneously.

The following table provides quantitative information about offsetting of derivative financial assets and derivative financial liabilities:

(In ₹ crore)

Particulars	As of March 31, 2025		As of March 31, 2024	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/liability	21	(2)	4	(4)
Amount set off	(2)	2	(2)	2
Net amount presented in balance sheet	19	-	2	(2)

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 ₹ 2,095 crore and ₹ 2,324 crore as of March 31, 2025 and March 31, 2024, respectively and unbilled revenue amounting to ₹ 933 crore and ₹ 1,367 crore as of March 31, 2025 and March 31, 2024, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the 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.

Write off policy

Receivables are written off when there is no realistic prospect of recovery. This is generally the case when the group determines through its continuous credit-monitoring that the amount is not recoverable due to the financial inability of or disputes with the customer. In some cases, such financial assets written off could still be subject to enforcement activities by the group in line with its policy of recovery of dues.

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

(In %)

Particulars	Year ended March 31,	
	2025	2024
Revenue from top customer	7%	7%
Revenue from top ten customers	38%	37%

Credit risk exposure

The Group's credit period generally ranges from 30-75 days. The allowance/(reversals) for lifetime expected credit loss (Gain) on customer balances for the year ended March 31, 2025 was ₹ (15) crore. The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2024 was ₹ (5) crore.

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Balance at the beginning	62	58
Provisions recognized/ (reversed)	(5)	(5)
Write-offs	(9)	-
Translation differences	9	9
Balance at the end	57	62

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

The group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.The group believes that the working capital is sufficient to meet its current requirements.

As of March 31, 2025, the group had a working capital of ₹ 3,187 crore including cash and cash equivalents of ₹ 4,653 crore and current investments of ₹ 708 crore. As of March 31, 2024, the group had a working capital of ₹ 2,754 crore including cash and cash equivalents of ₹ 1,496 crore and current investments of ₹ 1,111 crore.

As of March 31, 2025 and March 31, 2024, the outstanding compensated absences were ₹ 225 crore and ₹ 225 crore, respectively, which have been substantially funded. Further, as of March 31, 2025 and March 31, 2024, the group had no outstanding bank borrowings. Accordingly, no liquidity risk is perceived.

Refere note 2.2 for remaining contractual maturities of lease liabilities

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

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	298	-	-	-	298
Borrowings - Loan from Subsidiaries	1,898	-	-	-	1,898
Other financial liabilities (Refer Note 2.13)	2,134	1	-	-	2,135

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	367	-	-	-	367
Borrowings - Loan from Subsidiaries	-	-	-	-	-
Other financial liabilities (Refer Note 2.13)	2,781	-	-	-	2,781

2.12 equity

Accounting Policy

Ordinary Shares

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

Description of Reserves

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.

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 consist of 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.

Equity share capital

(in ₹ crore, except as otherwise stated)

Particulars	As at March 31,	
	2025	2024
Authorized		
Equity shares, ₹10,000/- par value		
1,23,375 (1,23,375) equity shares	123	123
Issued, subscribed and paid-up		
Equity shares, ₹10,000/- par value	34	34
33,828 (33,828) equity shares fully paid up		
	34	34

The Company has only one class of shares referred to as equity shares having a par value of ₹10,000/-. Each holder of equity shares is entitled to one vote per share.

The details of shareholder holding more than 5% shares as at:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% held	Number of shares	% held
Infosys Limited (the holding company)	33,828	100.00	33,828	100.00

The reconciliation of the number of shares outstanding and the amount of share capital as at :

(in ₹ crore, except as otherwise stated)

Particulars	As at March 31, 202		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the year	33,828	34	33,828	34
Add: Shares issued during the period	-	-	-	-
Number of shares at the end of the period	33,828	34	33,828	34

Dividends

Final dividends on shares are 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.

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

The amount of per share ₹ 10,000/- par value (₹ 10,000/- par value) dividend recognized as distribution to equity shareholders is as follows:

(In ₹)

Particulars	Year ended March 31,	
	2025	2024
Special dividend for fiscal 2025	59,100	-
Interim dividend for fiscal 2025	59,100	-
Final dividend for fiscal 2024	133,000	-
Special dividend for fiscal 2024	-	147,000
Interim dividend for fiscal 2024	-	177,000
Final dividend for fiscal 2023	-	234,000

The Board of Directors, in their meeting on April 15, 2025, recommended a final dividend of ₹103,000 /- per equity share for the financial year ended March 31, 2025. This payment is subject to approval of the shareholders in the ensuing Annual General Meeting (AGM) of the company and if approved, would result in a net cash outflow of approximately ₹350 crore.

During the year ended March 31, 2025 on account of the final dividend for fiscal 2024 and interim & special dividend for fiscal 2025, the company has incurred a net cash outflow of ₹850 crore.

Earnings per equity share

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 of 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, reverse share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.13 borrowings

(In ₹ crore)

Particulars	As at March 31, 2025	2024
Loan from Subsidiaries	1,898	-
	1,898	-

Other financial liabilities

(In ₹ crore)

Particulars	As at March 31, 2025	2024
Non-current		
Others		
Compensated absences	5	6
Financial Liability under revenue deals(1)	1	53
Total non-current other financial liabilities	6	59
Current		
Others		
Accrued compensation to employees(1)	551	565
Capital creditors(1)	7	27
Accrued expenses(1)(3)	1,118	1,889
Financial Liability under revenue deals(1)	45	87
Other payables (1)(4)	413	158
Compensated absences	220	219
Foreign currency forward contracts(2)	-	2
Total current other financial liabilities	2,354	2,947
Total other financial liabilities	2,360	3,006
(1)Financial liability carried at amortized cost	2,135	2,779
(2)Financial liability carried at fair value through Profit or loss	-	2
(3)Includes dues to holding company and other Group Companies (refer note 2.23)	52	55
(4)Includes dues to holding company and other Group Companies (refer 2.23)	398	147

2.14 Trade payables

(In ₹ crore)

Particulars	As at March 31, 2025	2024
Current		
Outstanding dues of micro enterprises and small enterprises#	-	4
Outstanding dues of creditors other than micro enterprises and small enterprises(1)	298	363
Total Trade payables	298	367
# Amount represents less than ₹ 1 Crore		
(1) Includes dues to holding company and other Group Companies (refer note 2.23)	26	67

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, 2025	2024
Amount remaining unpaid :		
Principal	-	4
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	-	1
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.	-	-

The table below provides details regarding the ageing of Trade payables as at 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
MSME	-	-	-	-	-	-
Others	294	4	-	-	-	298
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total trade payables	294	4	-	-	-	298

The table below provides details regarding the ageing of Trade payables as at March 31, 2024

(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
MSME	4	-	-	-	-	4
Others	359	4	-	-	-	363
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total trade payables	363	4	-	-	-	367

2.15 Other liabilities

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Non-current		
Others		
Accrued defined benefit plan liability	1	1
Total non-current other liabilities	1	1
Current		
Unearned revenue	734	720
Others		
Withholding taxes and other payables	163	150
Total current other liabilities	897	870
Total other liabilities	898	871

2.16 Provisions

Accounting Policy

A provision is recognised 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 and others

The Group provides its clients with a fixed-period post sales support on its fixed-price, fixed-timeframe and time and material 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 recognised 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. 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 customer support and other provisions

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Current		
Others		
Post sales client support and Other provisions	110	127
Other provisions pertaining to settlement (refer to note 2.22.3)	150	-
Total provisions	260	127

Provision for Post sales client support and Other provisions

The movement in the provision for Post sales client support and Other provisions is as follows :

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Balance at the beginning	127	27
Provision recognised/(reversed)	11	17
Provision utilised	(28)	83
Exchange difference	-	-
Balance at the end	110	127

Provision for post-sales client support and other provisions are expected to be utilized over a period of six months to one year.

2.17 Income taxes

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current income tax for current and prior periods is recognised 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 recognised 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 recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised 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, where it has a legally enforceable right to set off the recognised 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 profit and loss comprises:

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Current taxes	310	284
Deferred taxes	10	24
Income tax expense	320	308

Income tax expense for the year ended March 31, 2025 and March 31, 2024 includes provision (net of reversals) of ₹ 3 crore and ₹ 29 crore respectively, pertaining to earlier periods. These reversals pertains to prior periods on account of adjudication of certain disputed matters in favor of the Company and upon filing of return across various jurisdictions.

Deferred income tax for the year ended March 31, 2025 and March 31, 2024, substantially relates to origination and reversal of temporary differences.

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,	
	2025	2024
Profit before income taxes	1,321	1,181
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	332	297
Tax effect due to non-taxable income for tax purposes	23	2
Overseas taxes	9	13
Tax provision (reversals), overseas and domestic	(28)	(36)
Effect of exempt non-operating income	-	(13)
Effect of differential overseas tax rates	(5)	(13)
Effect of non-deductible expenses	6	6
Effect of non utilisation/ (utilisation) of SEZ reinvestment reserve	(9)	35
Others	(7)	17
Income tax expense	320	308

The applicable Indian statutory tax rates for fiscal 2025 and fiscal 2024 is 25.17% and 25.17% respectively.

The following table provides the details of income tax assets and income tax liabilities are as follows

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Income tax assets	158	249
Current Income tax liabilities	(163)	(114)
Net income tax assets at the end	(5)	135

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Net income tax asset at the beginning	135	(71)
Income tax paid, net of tax	170	490
Income tax expense	(310)	(284)
Income tax on other comprehensive income	4	-
Translation differences	(4)	-
Net income tax asset at the end	(5)	135

The movement in gross deferred income tax assets and labilities (before set off) for the year ended March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Carrying value as on April 1,2024	Changes through profit and loss	Changes through OCI	Translation difference	Carrying value as on March 31,2025
Deferred income tax assets					
Property, plant and equipment	28	2	-	-	30
Lease Liabilities	25	6	-	-	31
Compensated absences	53	-	-	1	54
Accrued compensation to employees	12	(1)	-	1	12
Intangible Assets	2	(1)	-	-	1
Trade receivables	22	-	-	-	22
Post sales client support	34	(2)	-	1	33
Derivative Financial Instruments	-	(3)	-	-	(3)
Others	156	(16)	-	5	145
Total deferred tax assets	332	(15)	-	8	325
Deferred income tax liabilities					
Property, plant and equipment	-	(2)	-	(1)	(3)
Others	(94)	7	-	1	(86)
Intangibles	(41)	-	-	(3)	(44)
Total deferred tax liabilities	(135)	5	-	(3)	(133)

The movement in gross deferred income tax assets and labilities (before set off) for the year ended March 31, 2024 is as follows:

(In ₹ crore)

Particulars	Carrying value as on April 1,2024	Changes through profit and loss	Changes through OCI	Translation difference	Carrying value as on March 31,2025
Deferred income tax assets					
Property, plant and equipment	23	5	-	-	28
Lease Liabilities	25	-	-	-	25
Compensated absences	51	1	-	1	53
Accrued compensation to employees	10	1	-	1	12
Intangible Assets	4	(2)	-	-	2
Minimum alternative tax carry forwards	-	-	-	-	-
Trade receivables	27	(6)	-	1	22
Post sales client support	55	(21)	-	-	34
Derivative Financial Instruments	-	-	-	-	-
Others	112	43	-	1	156
Total deferred tax assets	307	21	-	4	332

Particulars	Carrying value as on April 1,2024	Changes through profit and loss	Changes through OCI	Translation difference	Carrying value as on March 31,2025
Deferred income tax liabilities					
Property, plant and equipment	(2)	3	-	(1)	-
Others	(49)	(47)	-	2	(94)
Intangibles	(37)	-	-	(4)	(41)
Total deferred tax liabilities	(88)	(44)	-	(3)	(135)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Year ended March 31,	
	2025	2024
Deferred income tax assets after set off	192	197
Deferred income tax liabilities after set off	-	-

Deferred income tax assets have not been recognized on accumulated losses of ₹ 890 crore and ₹ 713 crore as at March 31,2025 and March 31,2024, 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, 2024 will expire in financial year 2033.

Deferred tax assets and deferred tax liabilities have been offset wherever the group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, 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.

The credits relating to temporary differences during the year ended March 31, 2025 and March 31, 2024 are primarily on account of compensated absences, carry forward of losses and tax subsidy partially offset by reversal of credits pertaining to property, plant and equipment, lease liability, trade receivable and intangibles. Deferred income tax liabilities have not been recognized on temporary difference" related to investment in subsidiaries

2.18 Revenue from operations

Accounting Policy

The Group derives revenues primarily from business process management services. Arrangements with customers for business process management services are either on a fixed-timeframe, unit of work or on a time-and-material basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, 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 contracts and unit of work based contracts are recognized as the related services are performed. Fixed price business process management services 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 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 have been 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 lives of the contracts and are recognized in profit or loss 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 uncompleted 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).

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 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 controls the good or service before it is transferred to the customer. The Group considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore is acting as a principal or an agent.

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.

Such 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 interim condensed consolidated statement of profit and loss.

Revenues from operations for the year ended March 31, 2025 and March 31, 2024 are follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Income from business process management services	13,554	13,365
	13,554	13,365

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 and March 31, 2024 by offerings. The Group believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year ended March 31,	
	2025	2024
Revenues by Geography		
North America	8,541	8,471
Europe	3,918	3,770
India	580	429
Rest of the world	515	695
Total	13,554	13,365

The percentage of revenue from fixed price contracts for each of the year ended March 31, 2025 and March 31, 2024 is approximately 19% and 22% 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 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.

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price business process management services 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 time frame 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 timeframe contracts are classified as non financial asset (contract 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 interim condensed consolidated Balance Sheet.

During the year ended March 31, 2025 and March 31, 2024, the Group recognized revenue of ₹ 516 crore and ₹ 582 crore arising from opening unearned revenue as of April 1, 2024 and April 1, 2023 respectively.

During the year ended March 31, 2025 and March 31, 2024, ₹ 144 crore and ₹ 231 crore of unbilled revenue pertaining to fixed price development contracts as of April 1, 2024 and April 1, 2023 respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Remaining performance obligations 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, 2025 other than those meeting the exclusion criteria mentioned above is ₹5,463 crore. Out of this, the Group expects to recognize revenue of around 35.2% 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, 2024 was ₹4,662 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 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

The functional currency of the Company is the Indian rupee. The functional currencies for Infosys (Czech Republic) Limited s.r.o., Infosys Poland Sp.z.o.o, Infosys Consulting Sp.z.o.o,Infosys McCamish Systems LLC, Portland Group Pty Ltd, Infosys BPO Americas LLC and Infosys BPM UK Ltd are the respective local currencies. These consolidated 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 included in the consolidated Statement of Profit and Loss and reported within exchange gains/(losses) on translation of assets and liabilities, net. 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 recognised 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 consolidated statement of Profit and Loss. However when a change in the parent's ownership does not result in laws of control of a subsidiary, such changes are recorded through equity.

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.

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 with the Balance sheet date.

Other income for the year ended March 31, 2025 and March 31, 2024 is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Interest income on financial assets at carried at amortised cost:		
Government bonds	1	1
Deposit with banks and others	171	102
Current Accounts with Banks	29	17
Interest income on financial assets at fair value through other comprehensive income:		
Non convertible debentures	4	23
Certificates of deposit	12	36
Government Securities	20	27
Commercial Papers	6	24
Income on investments carried at fair value through profit or loss:		
Gains on liquid mutual funds units	16	20
Rental income from holding company	4	4
Exchange gains/(losses) on foreign currency forward and options contracts	9	26
Exchange gains/(losses) on translation of other assets and liabilities	(11)	(20)
Interest income on Income tax refund	-	6
Interest income on prepaid contract cost	5	10
Fair Valuation gains/ (losses) on Investments	(8)	14
Other Miscellaneous income,net	9	8
	267	298

2.20 Expenses

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Employee benefit expenses		
Salaries and bonus including overseas staff expenses	7,155	7,029
Staff welfare	93	84
Contribution to provident and other funds	153	145
	7,401	7,258
Cost of technical sub-contractors and professional charges		
Cost of technical sub-contractors	569	814
Legal and professional	67	295
Recruitment and training	59	54
	695	1,163
Other expenses		
Office maintenance	174	167
Communication	105	121
Short-term leases	55	50
Computer maintenance	12	11
Printing and stationery	3	3
Consumables	22	12
Brand building and advertisement	6	3
Marketing expenses	28	25
Power and fuel	43	36
Insurance charges	25	16
Rates and taxes	33	27
Contribution to Corporate Social Responsibility	20	19
Donations	34	33
Bank charges and commission	12	7
Postage and courier	35	34
Allowances for credit losses on financial assets	(14)	(5)
Provision for doubtful loans and advances	9	8
Professional membership and seminar participation fees	2	2
Provision for post sale customer support and others	(3)	-
Other miscellaneous expenses	16	8
	617	577

2.21 Employee benefits

Accounting Policy

Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Infosys BPM. 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.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the Infosys BPM Limited Employees' Gratuity Fund Trust (formerly Infosys BPO Limited Employees' Gratuity Fund Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law of India.

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 recognised 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 recognised in other comprehensive income. The effect of any plan amendments are recognised in the condensed consolidated Statement of Profit and Loss.

The Company provides for Minimum mandated retirement benefit scheme under Republic Act 7641 (R.A. 7641) covering eligible employees in Philippines. The R.A. 7641 scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on retirement. During the year ended March 31, 2025, the company recognised net defined liability of ₹ 1 Crore (Refer note 2.15).

Superannuation

Certain employees of the Group are participants in a defined contribution plan. The Group has no further obligations to the Plan beyond its monthly contributions.

Provident fund

Eligible employees of the Company are participants in defined contribution plan. The Company has no further obligations under the provident fund plan beyond its monthly contributions.The fund amount is contributed to the government administered pension fund.

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 independent 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 recognised in the period in which the absences occur.

The Code on Social Security,2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However,the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(a) Gratuity

The following tables set out the funded status of the gratuity plan and the amounts recognized in the group's financial statements as of March 31, 2025 and March 31, 2024:

(In ₹ crore)

Particulars	As of March 31,	
	2025	2024
Change in benefit obligations		
Benefit obligations at the beginning	177	154
Service cost	19	18
Interest expense	12	10
Transfer of obligation	(3)	(2)
Remeasurements - Actuarial losses	19	13
Benefits paid	(17)	(16)
Benefit obligations at the end	207	177
Change in plan assets		
Fair value of plan assets at the beginning	182	161
Interest income	13	11
Transfer of employees	(4)	(2)
Remeasurements - Return on plan assets excluding amounts included in interest income	2	2
Contributions	51	26
Benefits paid	(18)	(16)
Fair value of plan assets at the end	226	182
Funded status	19	5
Prepaid gratuity	19	5

Amounts for the year ended March 31, 2025 and March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expenses.

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Service cost	19	18
Net interest on the net defined benefit liability/asset	(1)	(1)
Net gratuity cost	18	17

Amounts for the year ended March 31, 2025 and March 31, 2024 recognized in the Statement of Other Comprehensive Income:

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial losses	19	13
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	(2)	(2)
	17	11

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	1

Particulars	Year ended March 31,	
	2025	2024
(Gain)/loss from change in experience assumptions	19	12
	19	13

The weighted-average assumptions used to determine benefit obligations as of March 31, 2025 and March 31, 2024 are set out below:

Particulars	As at March 31,	
	2025	2024
Discount rate	6.5%	7.0%
Weighted average rate of increase in compensation levels	7.5%	7.5%
Weighted average duration of defined benefit obligation	5.7 years	5.8 years

The weighted-average assumptions used to determine net periodic benefit cost for the year ended March 31, 2025 and March 31, 2024 are set out below:

Particulars	Year ended March 31,	
	2025	2024
Discount rate	6.5%	7.1%
Weighted average rate of increase in compensation levels	7.5%	7.5%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

(In ₹ crore)

Impact of percentage point increase/decrease in	As at March 31,	
	2025	2024
Discount rate	5	4
Weighted average rate of increase in compensation level	5	3

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The group contributes all ascertained liabilities towards gratuity to the Infosys BPO Limited Employees' Gratuity Fund Trust. Trustees administer contributions made to the trust. As of March 31, 2025 and March 31, 2024, the plan assets have been primarily invested in insurer managed funds.

The Group expects to contribute ₹ 15 crore to gratuity trust during Fiscal 2026.

Maturity profile of defined benefit obligation

:(In ₹ crore)

Within 1 year	65
1-2 year	49
2-3 year	38
3-4 year	28
4-5 year	20
5-10 years	39

(b) Superannuation

The Company contributed ₹ 19 crore to the Superannuation Trust for the year ended March 31, 2025 (₹ 19 crore for year ended March 31, 2024).

(c) Provident fund

The Company contributed ₹ 126 crore towards Provident Fund for year ended March 31, 2025 (₹ 118 crore for the year ended March 31, 2025).

(d) Pension Fund

The Company contributed ₹ 10 crore to pension funds for year ended March 31, 2025 (₹ 11 crore for the year ended March 31, 2024).

2.22 Contingent liabilities and commitments (to the extent not provided for)

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 recognised 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.

2.22.1 Contingent Liabilities and commitments

(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Contingent liabilities :		
Claims against the group, not acknowledged as debts(1)	631	461
[Amount paid to statutory authorities ₹ 69 crore (₹158 crore)]		
Commitments :		
Estimated amount of contacts remaining to be executed on capital contracts and not provided for (2)	30	69
[net of advances and deposits]		
Other commitments(3)	50	74

(1) As at March 31, 2025 and March 31, 2024, claims against the Company not acknowledged as debts in respect of income tax matters amounted to

₹223 crore and ₹178 crore, respectively.The claims against the Company majorly represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as disallowance of expenditure towards software being held as capital in nature, disallowance under section 80G, disallowance on account of denial of certain foreign tax credit among others.The Group is contesting the demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. Amount paid to statutory authorities against the tax claims amounted to ₹69 crore and ₹158 crore as at March 31, 2025 and March 31, 2024, respectively

.[2] Capital contracts primarily comprises of commitments for infrastructure, facilities and computer equipments.

[3] Other commitments relate to investment committed by Infosys Poland Sp.z.o.o in the House Fund II,L.P..& House Fund III,L.P.. during the current year.

2.22.2 Legal Proceedings

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

2.22.3 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. Actions taken by McCamish included investigative analysis conducted by a third-party cybersecurity firm to determine, among other things, whether and the extent to which company or customer data was subject to unauthorized access or exfiltration. McCamish also engaged a third-party eDiscovery vendor in assessing the extent and nature of such data. 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 the McCamish. The actions arise out of the cybersecurity incident at the 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 December 20, 2024, the Court granted the parties' joint motion to stay proceedings pending the parties' efforts to resolve the lawsuit through mediation.

On March 13, 2025, the McCamish and the plaintiffs engaged in mediation, resulting 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 the McCamish's customers. Under the proposed settlement terms, the McCamish has agreed to pay approximately ₹ 150 crore ($17.5 million) into a fund to settle these matters. The agreed terms are subject to finalization of the terms of the settlement agreement, and preliminary and final court approval. If approved, the settlement will resolve all allegations made in the class action lawsuits without admission of any liability. McCamish has recorded an accrual of $17.5 million (approximately ₹150 crore) related to the settlement. The Company has recognized an insurance reimbursement receivable of $17 million (approximately ₹145 crore) which has been offset against the settlement expense of $17.5 million (approximately ₹150 crore) in the statement of profit and loss account. McCamish may incur additional costs including from indemnities or damages/claims, which are indeterminable at this time.

Others

Apart from leagl proceedings and claims arising from McCamish cybersecurity incident, 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.

2.23 Related party transactions

List of related parties:

Name of subsidiaries	Country		Holding as at
Holding Company			
Infosys Limited	India	Holding Company	100%

Fellow subsidiaries

Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China

EdgeVerve Systems Limited (EdgeVerve)(1)	India
Infosys Austria GmbH(1)	Austria
Skava Systems Private Limited (Skava Systems)(1)(32)	India
Infosys Chile SpA(1)	Chile
Infosys Arabia Limited(2)(19)	Saudi Arabia
Infosys Consulting Ltda.(1)	Brazil
Infosys Luxembourg S.a.r.l(1)	Luxembourg
Infosys Americas Inc. (Infosys Americas)(1)(22)	U.S.
Infosys Consulting S.R.L.(2)	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))(1)	Romania
Infosys Limited Bulgaria EOOD(1)	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi(1)	Turkey
Infosys Germany Holding Gmbh(1)	Germany
Infosys Automotive and Mobility GmbH & Co. KG(1)	Germany
Infosys Green Forum(1)	India
Infosys Business Solutions LLC(1)	Qatar
WongDoody Inc. (1)(34)	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) (1)(23)	India
Infosys Public Services, Inc. USA (Infosys Public Services)(1)	U.S.
Infosys Public Services Canada Inc. (10)	Canada
Infosys BPM Limited(1)	India
Panaya Inc. (Panaya)(1)	U.S.
Panaya Ltd.(3)	Israel
Panaya Germany GmbH (3)	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)(1)(19)	U.K.
Brilliant Basics Limited (4)(19)	U.K.
Infosys Consulting Holding AG (1)	Switzerland
Infosys Management Consulting Pty Limited(5)	Australia
Infosys Consulting AG(5)	Switzerland
Infosys Consulting GmbH(5)	Germany
Infosys Consulting SAS(5)	France
Infy Consulting B.V.(5)	The Netherlands
Infosys Consulting (Belgium) NV(5)	Belgium
Infy Consulting Company Ltd(5)	U.K.
GuideVision s.r.o.(6)	Czech Republic
GuideVision Deutschland GmbH(7)	Germany
GuideVision Suomi Oy(7)	Finland
GuideVision Magyarország Kft(7)	Hungary
GuideVision Polska Sp. z.o.o(7)	Poland
GuideVision UK Ltd(7)(19)	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)(1)	U.S.
Outbox systems Inc. dba Simplus (US)(8)(35)	U.S.
Simplus ANZ Pty Ltd.(8)	Australia
Simplus Australia Pty Ltd(9)	Australia
Simplus Philippines, Inc.(8)	Philippines
Kaleidoscope Animations, Inc.(8)(35)	U.S.

Kaleidoscope Prototyping LLC[16][25]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[8][35]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [11]	Germany
Infosys South Africa (Pty) Ltd[11]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[11]	Malaysia
Infosys Middle East FZ LLC [11]	Dubai
Infosys Norway [11]	Norway
Infosys Compaz Pte. Ltd [12]	Singapore
HIPUS Co., Ltd[12]	Japan
Fluido Oy [11]	Finland
Fluido Sweden AB [13]	Sweden
Fluido Norway A/S[13]	Norway
Fluido Denmark A/S[13]	Denmark
Fluido Slovakia s.r.o[13]	Slovakia
Infosys Fluido UK, Ltd.[13]	U.K.
Infosys Fluido Ireland, Ltd.[14]	Ireland
Stater N.V.[12]	The Netherlands
Stater Nederland B.V.[15]	The Netherlands
Stater XXL B.V.[15]	The Netherlands
HypoCasso B.V.[15]	The Netherlands
Stater Participations B.V.[26]	The Netherlands
Stater Belgium N.V./S.A.[15][26]	Belgium
Stater Gmbh[15]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[11]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [17]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [18]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [18]	Taiwan
oddity space GmbH [17][24]	Germany
oddity jungle GmbH [17][24]	Germany
oddity code GmbH [17][24]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [18][24]	Serbia
oddity waves GmbH [17][24]	Germany
oddity group services GmbH [17][25]	Germany
BASE life science A/S [11]	Denmark
BASE life science AG [20]	Switzerland
BASE life science GmbH [20]	Germany
BASE life science S.A.S [20]	France
BASE life science Ltd. [20]	U.K.
BASE life science S.r.l. [20]	Italy
Innovisor Inc.[20]	U.S.
BASE life science Inc.[20]	U.S.
BASE life science S.L.[20]	Spain
InSemi Technology Services Private Limited [27]	India
Elbrus Labs Private Limited [27][21]	India
Infosys Services (Thailand) Limited [1][29]	Thailand
Infy tech SAS [11][28]	France

in-tech Holding GmbH [30][36]	Germany
in-tech GmbH [30]	Germany
Friedrich & Wagner Asia Pacific GmbH [30][36]	Germany
drivetech Fahrversuch GmbH [30]	Germany
ProIT [30]	Romania
in-tech Automotive Engineering de R.L. de C.V [30][19]	Mexico
Friedrich Wagner Holding Inc.[30][19]	U.S.
in-tech Automotive Engineering SL [30]	Spain
in-tech Automotive Engineering LLC [30][33]	U.S.
in-tech Services LLC [30][33]	U.S.
in-tech Engineering s.r.o [30]	Czech Republic
in-tech Engineering GmbH [30]	Austria
in-tech Engineering services S.R.L [30]	Romania
in-tech Group Ltd [30]	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd [30]	China
in-tech Group India Private Ltd [30]	India
In-tech Automotive Engineering Bejing Co., Ltd [30]	China
Blitz 24-893 SE [31]	Germany
Infosys Limited SPC [1][37]	Oman

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Panaya Inc.

(4) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(5) Wholly-owned subsidiary of Infosys Consulting Holding AG

(6) Wholly-owned subsidiary of Infy Consulting Company Limited

(7) Wholly-owned subsidiary of GuideVision s.r.o.

(8) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(9) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(10) Wholly-owned subsidiary of Infosys Public Services, Inc.

(11) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(12) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(13) Wholly-owned subsidiary of Fluido Oy

(14) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(15) Wholly-owned subsidiary of Stater N.V

(16) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(17) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(18) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(19) Under liquidation

(20) Wholly-owned subsidiary of BASE life science A/S

(21) Wholly-owned subsidiary of InSemi Technology Services Private Limited

(22) Liquidated effective July 14, 2023

(23) On September 1, 2023 Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT"))

(24) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and 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).

(25) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(26) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(27) 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

(28) Incorporated on July 03, 2024

(29) Incorporated on July 26, 2024

(30) 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, 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 Bejing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(31) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(32) Liquidated effective November 14, 2024

(33) Liquidated effective November 30, 2024

(34) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

(35) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

(36) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

(37) Incorporated on December 12, 2024

List of other related parties

Particulars	Country	Nature of relationship
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
Infosys Foundation	India	Trust jointly Controlled by KMPs of Infosys Limited

Refer Notes 2.21 for information on transactions with post-employment benefit plans mentioned above.

The details of amounts due to or due from related parties as at March 31, 2025, March 31, 2024 are as follows:(In ₹ crore)

Particulars	As at March 31,	
	2025	2024
Trade receivables		
Infosys Limited	239	246
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	-	-
Infosys Public Services, Inc. USA (Infosys Public Services)	2	2
Infosys Technologies (China) Co. Limited (Infosys China)	1	1
Infosys Consulting (Belgium) NV	-	-
Infosys Consulting AG	-	1
Infy Consulting Company Ltd	2	3
Infosys Consulting GmbH	-	-
EdgeVerve Systems Limited	1	1
Stater Nederland B.V.	-	-
HIPUS Co., Ltd	1	-
Infosys Luxembourg S.a.r.l	-	-
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	-	-
Infosys Technologies (Sweden) AB (Infosys Sweden)	1	-
Infosys Compaz Pte. Ltd	1	3
Infosys Automotive and Mobility GmbH & Co. KG	42	64
Infosys Austria GmbH	-	-
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	1	9
Infosys Middle East FZ LLC	-	-
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	6	16
Infosys Consulting Ltda.	1	1
Infosys Financial Services GmbH. (formerly Panaya GmbH)	4	4
Infosys Consulting S.R.L. (Argentina)	1	1
Infosys Chile SpA	-	-
	303	352
Other financial assets		
Infosys Limited	41	35
EdgeVerve Systems Limited	-	2
Infosys Automotive and Mobility GmbH & Co. KG	30	19
Infosys Management Consulting Pty Limited	-	-
	71	56
Other assets		
Stater N.V.	-	1
	-	1
Unbilled revenues		
Infosys Limited	-	-

Particulars	As at March 31,	
	2025	2024
Infy Consulting Company Ltd	1	1
Infosys Automotive and Mobility GmbH & Co. KG	-	-
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	1	-
	2	1
Loans given		
Infosys Technologies (China) Co. Limited (Infosys China)	-	-
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	426	416
Infosys Automotive and Mobility GmbH & Co. KG	69	132
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai	-	45
in-tech Group India Private Ltd	2	-
Infosys Germany Holding Gmbh	9	-
	506	593
Trade payables		
Infosys Limited	23	63
EdgeVerve Systems Limited	-	1
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai	-	-
Infosys Technologies (China) Co. Limited (Infosys China)	1	1
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	-	-
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	-	-
Infosys Consulting Ltda	2	2
	26	67
Other financial liabilities		
Infosys Limited	125	93
EdgeVerve Systems Limited	13	1
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	1	-
Blue Acorn iCi Inc	-	1
Infosys Automotive and Mobility GmbH & Co. KG	258	50
Infosys Compaz Pte. Ltd	1	1
Stater N.V.	-	1
	398	147
Accrued expenses		
Infosys Limited	52	50
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	-	5
	52	55
Loans taken		
Infosys Public Services, Inc. USA (Infosys Public Services)	1,040	-
Infosys Nova Holdings LLC. (Infosys Nova)	858	-
	1,898	-

Details of related party transactions entered into by the group

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Capital transactions:		
Loans disbursed to		
in-tech Group India Private Ltd	2	-

Particulars	Year ended March 31,	
	2025	2024
Infosys Germany Holding Gmbh	9	-
	11	-
Loans repaid by		
Infosys Automotive and Mobility GmbH & Co. KG	64	-
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	42	-
	106	-
Loans taken from		
Infosys Public Services, Inc. USA (Infosys Public Services)		
Infosys Nova Holdings LLC. (Infosys Nova)	1,040	-
	858	-
	1,898	-
Revenue transactions:		
Purchase of services		
Infosys Limited	232	513
EdgeVerve Systems Limited	25	9
Infy Consulting Company Ltd	-	-
Infosys Technologies (China) Co. Limited (Infosys China)	5	4
Outbox systems Inc. dba Simplus	-	8
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	-	-
GuideVision s.r.o.	1	-
Infosys Consulting Ltda	11	13
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	1	1
Blue Acorn iCi Inc	-	12
WongDoody d.o.o (formerly known as oddity code d.o.o)	-	-
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	5	-
	280	560
Purchase of shared services including facilities and personnel		
Infosys Limited	150	108
Infosys Automotive and Mobility GmbH & Co. KG	295	34
Stater N.V.	4	4
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	4	5
Infosys Compaz Pte. Ltd	1	1
	454	152
Sale of services		
Infosys Limited	2,804	2,492
Infosys Consulting AG	2	7
EdgeVerve Systems Limited	-	6
Infosys Technologies (China) Co. Limited (Infosys China)	-	4
Infosys Public Services, Inc. USA (Infosys Public Services)	-	22
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	-	-
Infy Consulting Company Ltd	-	8
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	-	-
Infosys Consulting GmbH	(1)	1
Stater Nederland B.V.	-	-
Infosys Middle East FZ LLC	-	-

Particulars	Year ended March 31,	
	2025	2024
HIPUS Co., Ltd	-	-
Infosys Consulting (Belgium) NV	-	-
Infosys Luxembourg S.a.r.l	1	1
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	-	14
Infosys Technologies (Sweden) AB (Infosys Sweden)	-	2
Infosys Compaz Pte. Ltd	-	8
Infosys Automotive and Mobility GmbH & Co. KG	175	115
Infosys Austria GmbH	-	1
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	-	4
Infosys Consulting S.R.L. (Argentina)	-	-
Infosys Consulting Ltda	3	3
Infosys Financial Services GmbH. (formerly Panaya GmbH)	-	8
	2,984	2,696
Sale of shared services including facilities and personnel		
Infosys Limited	-	7
Infosys Automotive and Mobility GmbH & Co. KG	12	-
GuideVision Polska Sp. z.o.o	1	-
BASE life science A/S	-	-
Fluido Denmark A/S	-	-
Fluido Oy	-	-
Fluido Norway A/S	-	-
	13	7
Interest income		
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	2	3
Infosys Technologies (China) Co. Limited (Infosys China)	-	2
Infosys Automotive and Mobility GmbH & Co. KG	7	8
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	22	19
	31	32
Interest expense		
Infosys Public Services, Inc. USA (Infosys Public Services)	35	-
Infosys Nova Holdings LLC. (Infosys Nova)	9	-
WongDoody Inc.	6	-
Blue Acorn iCi Inc	3	-
	53	1
Dividend Paid		
Infosys Limited	850	1,888
	850	1,888
Other Transaction		
Infosys Foundation	18	18
	18	18

* Includes purchase of fixed assets of ₹6 crore

The Group's material related party transactions during the year ended March 31, 2025 and March 31, 2024 and outstanding balances as at March 31, 2025 and March 31, 2024 are with its holding company, subsidiaries and fellow subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

List of key management personnel

Name of the related party	Designation
Anantharaman Radhakrishnan	Managing Director and Chief Executive Officer
Inderpreet Sawhney	Director
Martha King[(1)]	Director
Vasudeva Maipady	Chief Financial Officer
Sudhir Gaonkar[(2)]	Company Secretary
Karmesh Gul Vaswani[(3)]	Chairman and Director
Anup Kapoor [(4)]	Whole time director
Roshni Yashwant Raval[(5)]	Company Secretary

[(1)] Resigned as director effective March 21, 2025.

[(2)] Resigned as Company Secretary effective May 08, 2024.

[(3)] Appointed as Chairman and director of the Company effective July 17, 2023.

[(4)] Appointed as Whole time director effective April 16, 2024.

[(5)] Appointed as Company Secretary effective May 09, 2024.

The Group's material related party transactions during the three months and nine months ended December 31, 2024 and December 31, 2023 and outstanding balances as at December 31, 2024 and March 31, 2024 are with its holding company, subsidiaries and fellow subsidaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

Transaction with key management personnel

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Salaries and other employee benefits to whole-time directors and executive officers[(1)(2)]	10	5
Total	10	5

[(1)] Does not include post-employment benefit based on actuarial valuation as this is done for the Group as a whole.

[(2)]For the year ended March 31,2025 and March 31, 2024 includes a charge of ₹ 4 crore and ₹ 1 crore resepctively, towards employee stock compensation expenses

2.24 Segment reporting

Ind AS 108 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.

From April 01, 2018 the Group internally reorganized its business segments to deepen customer relationships, improve focus of sales investments and increase management oversight. Consequent to the internal reorganization, there were changes in the reportable business segments based on "Management approach" as defined under Ind AS 108, Operating Segments. The 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 for the Group are primarily Finance & Accounts(FA), Industry Solutions(IS), Customer Service(CS), Sales & Fulfilment(S&F), Sourcing & Procurement(S&P), Digital business(DB), McCamish(MCM) and Others.McCamish segment includes revenue from platform and other services.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include on-site expenses, which are categorized in relation to the associated efforts of the segment. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. 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, 2025 and March 31, 2024

(In ₹ crore)

Particulars	FA	IS	CS	S&F	S&P	DB	MCM*	Others	Total
Revenue from operation	1,557	2,416	1,923	1,191	334	812	3,459	1,862	13,554
	1,848	2,234	1,583	1,169	362	850	3,470	1,850	13,365
Identifiable operating expenses	696	1,160	1,268	649	171	487	2,786	1,134	8,351

Particulars	FA	IS	CS	S&F	S&P	DB	MCM*	Others	Total
	854	1,121	1,069	638	206	513	2,850	1,159	8,410
Allocated expenses	608	626	582	313	111	225	359	650	3,474
	654	524	521	252	119	247	558	621	3,496
Operating income	253	630	73	229	52	100	314	78	1,729
	340	589	(7)	279	37	90	62	70	1,459
Unallocable expenses									529
									487
Operating profit									1,200
									972
Other income, net									267
									298
Finance Cost									146
									89
Profit before tax									1,321
									1,181
Tax expense									320
									308
Net profit									1,001
									873
Depreciation and amortization									529
									487

* Includes impact on account of McCamish cybersecurity incident. Refer note 2.22.3.

2.25 Relationship with struck off companies

There are no transactions with struck off companies for the year ending March 31, 2025 and March 31, 2024.

2.26 Function wise classification of consolidated statement of profit and loss

(In ₹ crore)

Particulars	Year ended March 31,	
	2025	2024
Revenue from operations	13,554	13,365
Cost of sales	11,093	11,245
Gross profit	2,461	2,120
Operating expenses:		
Selling and marketing expenses	378	319
Administrative expenses	883	829
Total operating expenses	1,261	1,148
Operating profit	1,200	972
Other income, net	267	298
Finance cost	146	89
Profit before tax	1,321	1,181
Tax expense:		
Current tax	310	284
Deferred tax	10	24
Profit for the year	1,001	873
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		

Particulars	Year ended March 31,	
	2025	2024
Remeasurement of the net defined benefit (liability)/asset, net of tax	(13)	(8)
Equity instruments through other comprehensive income,net of tax	-	-
	(13)	(8)
Items that will be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations, net of tax	99	90
Fair value changes on investments, net of tax	9	16
	108	106
Total other comprehensive income, net of tax	95	98
Total comprehensive income for the year	1,096	971
Profit attributable to:		
Owners of the Company	1,001	873
	1,001	873
Total comprehensive income attributable to:		
Owners of the Company	1,096	971
	1,096	971

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

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN: 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN: 07516278

Inderpreet Sawhney
Non-Executive Director
DIN: 07925783

Bengaluru
15/04/2025

Anup Kapoor
Whole Time Director
DIN:10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Global Presence

Registered Office

Plot No . 26 / 3, 26 / 4 and 26 / 6 Electronics City,
Hosur Road Bengaluru 560100
website : www.infosysbpm.com

Asia Pacific

Australia

Sydney

Infosys BPM
Sydney Level 6, 56 Station
St, Parramatta, NSW, 2150

India

Ahmedabad

11 Floor, Block A, Keshavbaug,
Vastrapur, Ahmedabad - 380015

Bengaluru

Plot No. 44, Electronic City,
Hosur Main Road,
Bengaluru 560 100 IN

Salarpuria Infozone
Wing A & B, 4th Floor,No . 39
(P) 41 (P) and 42 (P)
Electronic City Phase I, Hosur
Road, Bengaluru 560 100
Tel: 91 80 4067 0035

No. 785, Axis Sai Jyothi,
100 Ft, Ring Road, 15th
Cross, 1st Phase, JP
Nagar, Bengaluru 560078

North Gate Phase
II, 7th and 8th Floor.
Wing A, Sy.No.2/2 Venkatala
Village, Yelahanka Hobli,
Bengaluru 560 064

Chennai

Unit of Ramanujan IT city
SEZ Hardy towers,
3rd & 4th Floor, TRIL
infopark ltd, Taramani,
Rajiv Gandhi Salai
(OMR) Chennai 600113
Tel: 044-66855111

2nd Floor, Core 1C & Core 2B
Wing, 6th Floor, Core A, B, C & D
Wing, Pacifica Tech park,
Survey. No .76, No .23,
Rajiv Gandhi Salai (OMR),
Navalur, Chennai 600130

Gurugram

7th Floor, Tower B
and C Building No. 6
DLF Cyber City Developer
Limited, Special
Economic Zone Sector
24 and 25 DLF PH-3,
Gurugram, Haryana
Tel: 91 124 458 3700

Hyderabad

Hyderabad STPI
B-10, (II Floor), Survey No
210, Manikonda Village,
Rajendranagar Mandal,
Lingampally, Rangareddy
District
Hyderabad – 500032
Tel: 91 40 2300 5223

Hyderabad SEZ 10th & 11th Floor,
Mantri Cosmos, ISB Road,
Financial District, Nanakram
Guda, Hyderabad 500032

Jaipur

Infosys BPM Limited IT-A-001
Mahindra World City Special
Economic Zone Village Kalwara
Tahsil Sanganer Jaipur - 302 037
Tel: +91 14 1395 6000

Mysuru

Plot No . 347
/A, 347 / C, 348, 349,
373 to 375,
Hebbal Electronics City,
Hootagalli, Mysuru 570 027
Tel: 91 821 240 4101

Bhubaneswar

1st, 2nd & 3rd Floor, Software
Development CCC, Infocity,
Chandaka Industrial
Estate, Bhubaneswar 751024

Coimbatore

SVB Tech Park (6th Floor),
SF 60/2B, Kurumbapalayam
road, Kalapatti,Coimbatore,
Tamilnadu – 641 048.

Hubballi

Ground Floor, Building
no.3-SDB1 South block,
Hubballi SEZ Unit 1,
Gokul Hubballi ,Dharwad
District, Hubballi 580030

Mangaluru

3rd Floor(Building 10&11),
Software Development Block 3,
Kamblapadav, Kurnad post,
Pajir Village, Mangaluru 574153

Pune

Unit of Infosys Limited –
SEZ, (UNIT-I) Plot No 24/3,
Rajiv Gandhi InfoTech Park,
Hinjawadi, Phase II,
Village – Man, Taluka –
Mulshi, Pune – 411057 India
Tel: 91 20 4023 2000

(UNIT-II) Plot No 24/3, Rajiv
Gandhi InfoTech Park,
Hinjawadi, Phase II,
Village – Man, Taluka –
Mulshi, Pune – 411057 India
Tel: 91 20 4023 2000

Plot No. 24, Phase II, (SDB-4),
Village Mann, Tal- M Pune,
Maharashtra-411057 ,India
Tel: 91 20 4023 2000

SEZ Unit, Embassy Tech
Zone, Rhine Building,
LG, G & 1st Floor, Wing-A, G & 1st
Floor Wing-B, Plot No. 3,
Rajiv Gandhi Infotech Park,
Hinjawadi, Phase - II,
Pune – 411
057, Maharashtra, India
Tel: 91 20 67719099

Ascendas Services India
Pvt Ltd Ground floor,
Juniper International Tech
Park Plot No. 18, MIDC Phase
III Rajiv Gandhi Infotech Park,
Hinjewadi (one line)
Pune 411 057
Tel: 91 20 4023 2000

Kapil Towers, 45-B Wing,
Dr Ambedkar Road,
Sangam Bridge, Sangamvadi,
Pune, Maharashtra 411001

Thiruvananthapuram

TC 2/2408/4 2nd floor Asiatic
business centre Kazhakuttom
Thiruvananthapuram
Kerala-695582

Ireland

Dublin

3046-3050 Lakedrive, Citywest,
Dublin 24.
Tel: 00353 1 467 7200

Ground Floor,
20 Riverwalk (Formerly
Biock 1S) Citywest
Business Campus, Dublin 24

Infosys And Gaoithe
Commercial Center, Ard
Gaoithe Business Park,
Cashel Road Clonmel Co
Tipperary, Eire Code E91 V2N8

Infosys BPM Clonmel,
Ard Gaoithe
Business Park, Clonmel, Co .
Tipperary, E91 V2N8
Tel :+353 51 337 800

Waterford

Unit 2
Cleaboy Businiss
Park Old Kilmeaden Road
Waterford Eircode X91 W2WH

Causeway Group, Unit B3/B4
Railway Square
Waterford Eircode X91 ALCF

Wexford

Infosys Knockenhoy Office
center, Sinnottstown Land,
Drinagh
Wexford Eirecode Y35 K124

The Netherlands

Amersfoort

Podium 1,
3826 PA
Amersfoort, The Netherlands

Philippines

Taguig

11th & 16th ,19th -23rd Floor, BGC Corporate Center, 11th Avenue Cor, 30th Street, Bonifacio Global City, Fort Bonifacio 1630 Taguig City NCR, Fourth District Philippines

Muntinlupa City

5th, 6th, 7th 12th and Ground Floor, Site 3, Vector 2 Building, Northgate Cyberzone, Filinvest Corporate City, Alabang, Muntinlupa City, Metro Manila, Philippines 1781

Ground Floor, Vector One Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City, Philippines

11th, 12th, 14th Floor Unit 01, One Giffinstone Building, 3Spectrum, Midway Extension Alabang, Muntinlupa City, Metro Manila, Philippines

16th (1/2), 17th & 18th Floor, 5th Avenue Corner, 26th Street Bonifacio Global City, Taguig Metro Manila, Philippines

Clark

Tech Hub 9, 10, 01 SM City Clark-Mabalacat-Angeles Road DAU 2010 Mabalacat Pampanga Philippines

Singapore

401 Commonwealth Drive #05-01, HawPar Technocentre, Lobby B Singapore 149598

United Kingdom

London

Infosys BPM Ltd 14th Floor
10 Upper Bank Street Canary Wharf London E14 5NP
Tel: +44 20 7715 3300

Birmingham

Parklands court
24 Parklands,
Birmingham Greak park
Rubery, Birmingham B45 9PZ
United Kingdom
Sinnottstown Lane,
Drinagh, Wexford, Y35 K124

United States

Atlanta

3225, Cumberland Boulevard, Suite 700, Atlanta, GA 30339
Tel: 1 770 799 1958

Costa Rica

San Jose

Forum 2, Building N, Santa Ana San Jose,-1090, Costa Rica

Puerto Rico

Aguadilla

Infosys BPM Limited, West of Kilometer 126 State Road 2 Aguadilla,-00603,

Street B Montana Industrial Park Road 459, KM 0.5, L-279-2-72-52 Part of 53 and 55 Aguadilla -00603, Puerto Rico

Romania

Bucharest

The Mark office - Podium Building, Calea Grivitei 82-98, 6th floor, Zip code 010735, sector 1, Bucharest, Romania

Sibiu

HIPODROMULUI No.27, Zip Code
550360, Sibiu, Romania

Germany

Dusseldorf

Zweigniederlassung Deutschland,
Friedrichstrasse 56,40217 Dusseldorf, Germany.

Berlin

Potsdamer Platz
1-4 obergeschoss Berlin
Deutschland -10785

Infosys (Czech Republic) Limited s.r.o

Czech Republic

Brno

Vlnena
526/1, Brno Czech Republic

Infosys BPM UK Ltd

United Kingdom

London

14th Floor,
10th Upper Bank
Street, Canary Wharf,
London, United Kingdom

Infosys McCamish Systems LLC

United States

Atlanta

3225 Cumberland
Blvd. SE, Suite 700,
Atlanta, GA. 30339

Des Moines

500 SW Seventh
Street Suite 200 / 201
Des Moines, Iowa-50309 USA

Infosys BPO Americas LLC

United States

Atlanta

3225, Cumberland Boulevard,
Suite 700,
Atlanta, Georgia 30339
Tel: 1 77 0799 1958

India

Bengaluru

Building #24,2nd Floor,
Plot #26/3,26/4 and
26/6 Electronics City,
Hosur
Road, Bengaluru -560 100

Infosys Poland Sp. z o. o.

Poland

Lodz

Infosys Poland Sp. z o.
o. ul. Pomorska 106 A
91-402 Lodz, Poland
Tel: +48 4 2278 1500

Kraków

Ul. Opolska 100, 31-323
Kraków Polska, Poland

Elbląg

Ul. Stoczniowa 2,
82-300, Elblag Polska,
Poland

Wrocław

Ul . Sucha 3, 50-086
Wrocław Polska, Poland

Warszawa

al. Jana Pawla II 12,
00-124 Warszawa Poland

Infosys BPM Netherlands B.V.

The Netherlands

Amersfoort

Podium 1,
3826 PA
Amersfoort, The Netherlands

Portland Group Pty. Limited

Australia

Brisbane

Suite 401,
Level 4, 40 Creek Street,
Brisbane QLD 4000, Australia
Tel: +61 3 9860 2000

Melbourne

Two Melbourne Quarter, Level
4, 697 Collins Street
Docklands, 3008 VIC, Postal:
PO Box 528 Collins Street,
West Melbourne VIC 8007
Tel: +61 3 9860 2000
Fax +61 3 9860 2999

Sydney

Suite 901,
Level 9, 130 Pitt Street
Sydney, NSW 2000

Perth

Level 29,
221 St Georges Terrace
Perth WA 6000 Australia

United States

Chicago

332 S Michigan Ave, Suite 800 &
900, Chicago, Illinois 60604

Infosys®
Navigate your next

July 18, 2025

Dear Member,

You are cordially invited to attend the 23rd Annual General Meeting ("AGM") of the members of Infosys BPM Limited ("the Company") to be held on Monday, July 21, 2025 at 4.00 PM IST through video conference and other audio visual means ("VC").

The Notice of the meeting, containing the business to be transacted, is enclosed herewith.

Very truly yours,

Sd/-

Karmesh Gul Vaswani
Chairman of the Board

Enclosures:
1. Notice of the 23rd AGM
2. Instructions for participation through VC

INFOSYS BPM LIMITED
CIN: U72200KA2002PLC030310
Plot Nos. 26/3, 26/4 and 26/6
Hosur Road , Electronics City
Bengaluru - 560 100, India
Telephone: 91 80 2852 2405 /
4187 9999 Fax: 91 80 2852 2411
www.infosysbpm.com

Notice of 23rd Annual General Meeting

Notice is hereby given that the 23rd Annual General Meeting (AGM) of the Members of Infosys BPM Limited ("the Company") will be held on Monday, July 21, 2025 at 4:00 p .m . IST through video conference and other audio-visual means ("VC") to transact the following business:

Ordinary business

Item No. 1 – Adoption of financial statements

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and auditors thereon.

Item No. 2 – Declaration of dividend

To declare a final dividend of ₹ 1,03,000/- per equity share for the year ended March 31, 2025.

Item No. 3 – Appointment of Anantharaman Radhakrishnan, as a director, liable to retire by rotation

To appoint a Director in place of Anantharaman Radhakrishnan (DIN: 07516278), who retires by rotation and, being eligible, seeks reappointment.

Anantharaman Radhakrishnan who retires as a Director at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation, the Board recommends his reappointment.

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Anantharaman Radhakrishnan (DIN: 07516278) who retires at the Annual General meeting be and is hereby reappointed as a director liable to retire by rotation.

by order of the Board of Directors

For Infosys BPM Limited

Sd/-

April 15, 2025

Roshni Yashwant Raval

Company Secretary

Bengaluru

Membership No. ACS 56758

Notes

1 . Pursuant to the General Circular number 09/2024 dated September 19, 2024 and other previous circulars issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the circulars, the AGM of the Company is being held through VC.

2 . The AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.

3 . Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company.

4 . Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").

5 . The Register of Directors and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM . Members seeking to inspect such documents can send an email to: cosecretarybpm@infosys.com

6 . In compliance with Section 107 of the Act, the Company will provide to vote through show of hands at the meeting for each of the resolutions.

7 . Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

8 . Details of the VC are provided below: Instructions to join Recommended browser: Google Chrome

Meeting access code: **2518 090 0918**

URL:

https://infymeet.webex.com/infymeet/j.php?MTID=mc417af0aeb932f60d5b04714bd598cd5

Meeting password: The password will be shared before the AGM

Additional information on director recommended for appointment / reappointment / as required under the applicable Secretarial Standards:

Anantharaman Radhakrishnan

Anantharaman Radhakrishnan (Radha) is the Chief Executive Officer and Managing Director of Infosys BPM Limited. Prior to this role, Radha was the Chief Operating Officer (COO) managing the global operations for the organization. He has played multiple roles at Infosys BPM, spanning technology, transformation, enterprise capability and global centers management, working with clients in their transformation journey, enhancing business value delivered. Further, Radha has spent many years with the Infosys group, working across consulting and IT services, before his stint in business process management. Before Infosys, he has worked with a transnational corporation and brings with him rich leadership experience and intensive domain capability across multiple industries. Radha is a postgraduate from Indian Institute of Management, Lucknow (IIM-L), and an Honors graduate in mechanical engineering from the National Institute of Technology, Tiruchirappalli (NIT, Trichy).

Age: 57 years

Nature of expertise in specific functional areas: Information Technology Services and Business Management.

Disclosure of inter-se relationships between directors and key managerial personnel: Nil

Indian Companies (other than Infosys BPM Limited) in which Inderpreet Sawney holds directorship and committee membership Directorship: Nil

Shareholding in the Company: Nil

Remuneration proposed to be paid: The details of remuneration paid during fiscal 2025 is available in the Corporate governance report section of the Annual Report.

Date of first appointment on Board, last drawn remuneration and number of Board meetings attended: Radha was first appointed to the Board on May 16, 2017. The details of number of meetings attended are provided in the Corporate governance report section of the Annual Report.

www.infosysbpm.com