

As on March 31, 2022, the Board comprised eight members, including a non-executive and non-independent Chairman, Chief Executive Officer & Managing Director, and six independent directors.

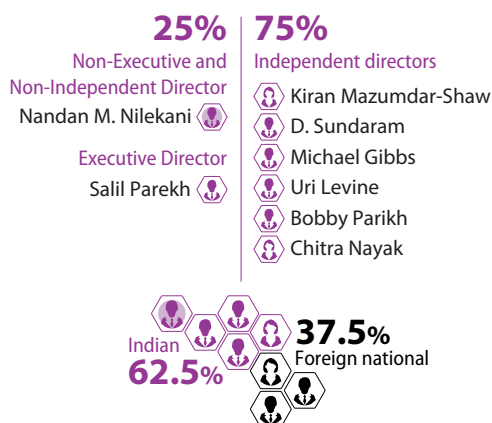
The profiles of Board members encompassing details of nationality, age, date of (re)appointment, tenure on Board, term ending date, shareholding, Board memberships in Indian listed companies, committee details as per Regulation 26 of the Listing Regulations and areas of expertise are given in the *Governance chapter* of the Integrated Report. There are no inter-se relationships between our Board members. The Company

does not have any pecuniary relationship with any of the non-executive directors.

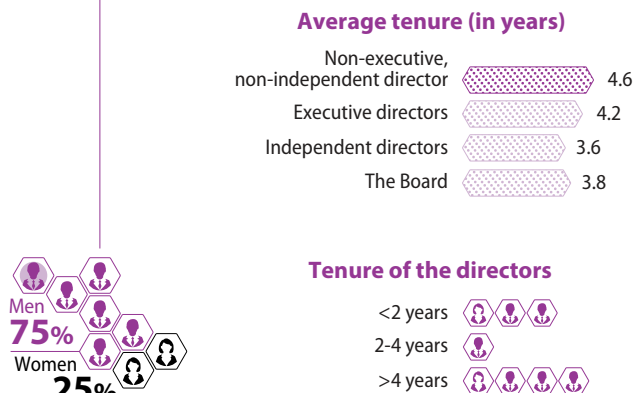
The Board has six committees – audit committee, nomination and remuneration committee, stakeholders relationship committee, risk management committee, corporate social responsibility (CSR) committee and ESG committee. All committees comprise only independent directors, one of whom is chosen as the chairperson of the committee. The Company also has a cybersecurity risk sub-committee, which is a sub-committee of the risk management committee comprising solely of independent directors.

Size and composition of the Board

The composition of our Board as on March 31, 2022



Tenure analysis of the Board as on March 31, 2022



Board meetings

Scheduling and selection of agenda items for Board meetings

The tentative dates of Board meetings for the next fiscal are decided in advance and published in the Annual Report as part of *Shareholder information*. The Chairman and the Company Secretary propose the agenda for each meeting, along with explanatory notes, in consultation with the CEO & MD, 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 results and other items on the agenda. Additional meetings are held when necessary. Independent directors are expected to attend at least four quarterly Board meetings and the AGM. However, with the Board being represented by independent directors from various parts of the world, it may not be possible for all of them to be physically present at all meetings. Hence, we provide video / teleconferencing facilities to enable their participation. Committees of the Board usually meet the day before the Board meeting, or whenever the need arises for transacting business.

The Board members are expected to rigorously prepare for, attend and participate in Board and applicable committee meetings. Each member is expected to ensure their other commitments do not materially interfere with their responsibilities with us.

Meeting of independent directors

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the independent directors to have meetings without the presence of the executive management.

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. Even before the Companies Act, 2013 came into effect, our Board's policy mandated periodic meetings attended exclusively by the independent directors.

During the year, the independent directors met four times. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resource matters and performance of the executive members of the Board, and the Chairman.

Also, the Board's policy is to have separate meetings regularly with independent directors to update them on all business-related issues and new initiatives. At such meetings, the executive directors and other members of the senior management share points of view and leadership thoughts on relevant issues.



Responsible leadership

***Leading by example is a key tenet of corporate governance at Infosys.
Both the Board and the Management work together to set the highest
standards of responsible leadership.***

Responsibilities of the Board leadership

We believe that an active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance. At Infosys, the Board is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long-term interests of our stakeholders.

The responsibilities and authority of the Chairman, the CEO & MD and the lead independent director are as follows:

Chairman

The Company has separated the role of Chairman and the Chief Executive Officer and Managing Director (CEO & MD) to create a more balanced governance structure. 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. He presides over all meetings of the Board and 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 overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and performance of individual directors.

The Chairman works actively with the nomination and remuneration committee to plan the composition of the Board and Board committees, induct directors to the Board, plan for director succession, participate effectively in the Board evaluation process and meet with individual directors to provide constructive feedback and advice.

CEO & MD

The CEO & MD is responsible for executing corporate strategy in consultation with the Board, as well as for brand equity, planning, building external contacts and all matters related to the management of the Company. He is responsible for achieving annual and long-term business targets. The CEO & MD also monitors the external and internal competitive landscape, and new industry developments and standards, identifies opportunities for expansion and acquisition, and builds relationships with customers and markets with an eye to enhancing shareholder value and implementing the organization's vision, mission, and overall direction.

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 including the Chief Financial Officer (CFO), Presidents and Executive Vice Presidents as per the organizational structure.

Lead independent director

The lead independent director was appointed by the Board to ensure robust independent leadership of the Board. The general authority and responsibility of the lead independent director are decided by the group of independent directors. The lead independent director also performs additional duties as the Board determines.

The lead independent director provides leadership to the independent directors, liaises on behalf of the independent directors and ensures Board effectiveness in maintaining high-quality governance of the organization and effective functioning of the Board.

Key Board qualifications, expertise and attributes

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

 Financial	 Diversity	 Global business
Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities
 Leadership	 Information Technology	 Mergers and Acquisitions
Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans
 Board service and governance	 Sales and marketing	 Sustainability, and Environmental, Social and Governance (ESG)
Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation	Experience in leading the sustainability and ESG visions of organizations, to be able to integrate these into the strategy of the Company
 Risk management	 Cybersecurity	
Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures	Experience in assessing and managing cybersecurity-related risks and in implementing the cybersecurity policies, procedures, and strategies	

Selection and appointment of new directors

The Board delegates the screening and selection process to the nomination and remuneration committee, which consists exclusively of independent directors.

The committee based on defined criteria, as laid out in the Nomination and Remuneration Policy, presents a diverse slate of recommendations of eligible candidates to the Board.

The Board recommends the appointment of the director to the shareholders.

The proposal is placed before the shareholders for approval.

Succession planning

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Training of Board members

All new non-executive directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations, and familiarize the new non-executive directors on matters related to our values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the familiarization program are also available on the Company's website, at <https://www.infosys.com/investors/reports-filings/Documents/training-board-members2022.pdf>.

We also facilitate the continual educational requirements of our directors. Each director is entitled to a training fee of US\$ 5,000 per year. Support is provided for independent directors if they choose to attend educational programs in the areas of Board / corporate governance. Non-executive and independent directors of the Board are familiarized through engagements such as:

Strategy retreat: As part of our annual strategy planning process, we organize a management strategy retreat with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing a platform for the Board members to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme. This was organized virtually this time.

In summary, through this process, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

The details of the training programs attended by the Board members in fiscal 2022 are as follows:

Name of the director	No. of training hours attended during fiscal 2022
Nandan M. Nilekani	3
Salil Parekh	3
Kiran Mazumdar-Shaw	3
D. Sundaram	3
Michael Gibbs	3
Uri Levine	3
Bobby Parikh	3
Chitra Nayak	3
Total hours	24



Effective corporate governance

Our legacy of good corporate governance has translated into trust from all stakeholders. To maintain this trust, continuous efforts are made to facilitate effective corporate governance measures such as constitution, governance and working of Board committees.

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. 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 committees of the Board and later, with the recommendation of the committees, 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 meetings. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

Attendance of directors during fiscal 2022

During the year, eight Board meetings were held.

Board attendance												
Name of the directors	AGM Jun 19, 2021	Board meeting dates								Held during tenure	✓	% of attendance
		1	2	3	4	5	6	7	8			
		Apr 13-14, 2021	May 18, 2021	Jul 13-14, 2021	Oct 12-13, 2021	Dec 06, 2021	Dec 14, 2021	Jan 11-12, 2022	Mar 22, 2022			
Nandan M. Nilekani										8	8	
Salil Parekh										8	6	
U.B. Pravin Rao ⁽¹⁾							NA	NA	NA	5	5	
Kiran Mazumdar-Shaw										8	7	
D. Sundaram										8	8	
Michael Gibbs										8	8	
Uri Levine			L						L	8	6	
Bobby Parikh										8	8	
Chitra Nayak			L							8	7	
Attendance percentage	100%	100%	78%	100%	100%	89%	100%	100%	63%			

Attended through video conference Attended Leave of absence Attended through call

⁽¹⁾ Retired as Whole-time Director and COO effective December 12, 2021

Governance of Board committees

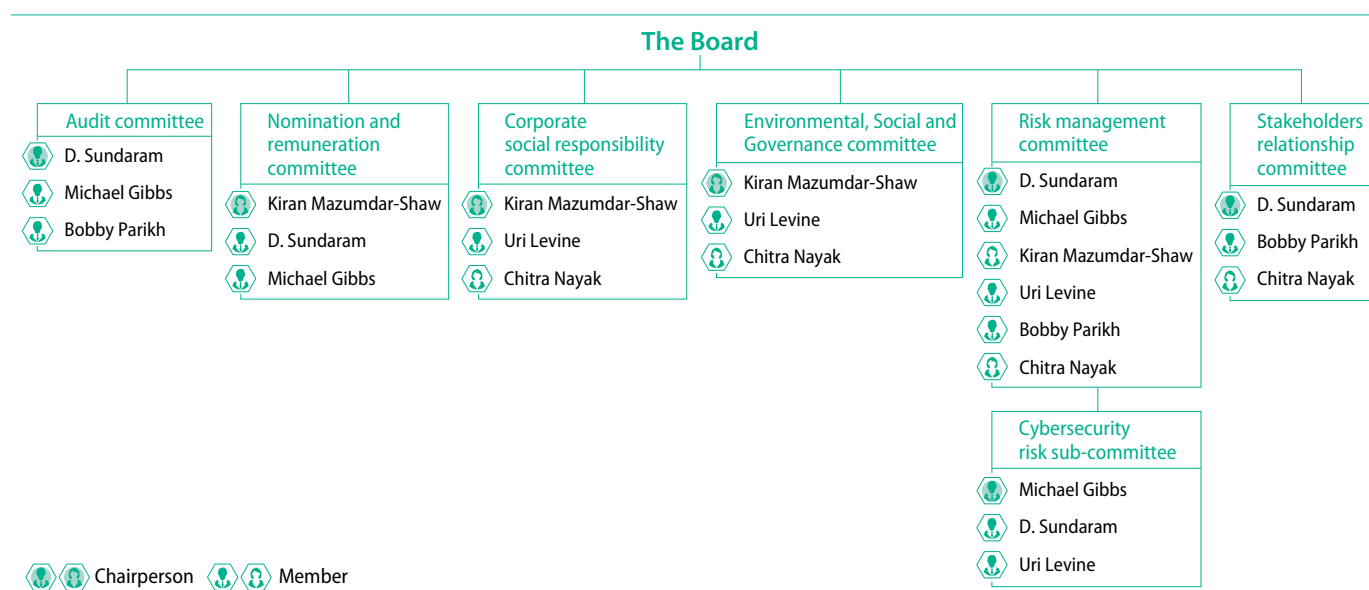
The Board, in consultation with the nomination and remuneration committee, is responsible for assigning and fixing terms of service for committee members.

The Chairman of the Board, in consultation with the Company Secretary and the respective committee chairperson, determines the frequency of the committee meetings. Normally, all the

committees meet four times a year. The recommendations of the committees are submitted to the Board for approval. During the year, all recommendations of the committees were approved by the Board.

The quorum for meetings is the higher of two members or one-third of the total number of members of the committee.

Board committees as on March 31, 2022



Audit committee



D. Sundaram

Chairperson and Financial Expert

The audit committee ("the Committee") comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. D. Sundaram, *Chairperson and Financial Expert*
2. Michael Gibbs
3. Bobby Parikh

The Company Secretary acts as the secretary to the audit committee.

Objectives of the Committee

The primary objective of the Committee is to assist the Board with oversight of:

1. The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures;
2. Compliance with legal and regulatory requirements;
3. The Company's independent auditors' professional qualifications and independence;
4. The performance of the Company's independent auditors and internal auditors; and
5. Acquisitions and investments made by the Company.

Audit committee charter

In India, we are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). We are also listed on NYSE in the US. In India, Regulation 18 of the Listing Regulations and in the US, the Blue Ribbon Committee set up by the U.S. Securities and Exchange Commission (SEC) mandate that listed companies adopt an appropriate audit committee charter. The Committee is guided by the charter adopted by the Board, available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/Documents/audit-committee-charter.pdf>. The charter is reviewed annually and was last amended on April 20, 2020, to keep it relevant to the current composition and functions of the Committee.

Process adopted by the Committee to fulfill its objectives

Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources and, timely and accurate recording of all transactions

Meeting the independent auditor from time to time to discuss key observations relating to the financial statements for the relevant period

Providing an independent channel of communication for the Chief Compliance Officer, internal auditor and the independent auditor

Inviting members of the Management, and at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance

Reviewing its own charter, structure, processes and membership periodically, and recommending proposed changes to the Board for approval

Meeting at least four times in a year and not more than 120 days shall elapse between two meetings

Providing periodic feedback and reports to the Board

Committee governance

The Committee fulfills the requirements of:

- Audit committee charter
- Section 149 and 177 of the Companies Act, 2013
- Regulation 18 of the Listing Regulations
- NYSE guidelines, as applicable

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management's financial expertise and that of the internal and independent auditors. The Management

is responsible for the Company's internal control over financial reporting and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

The Committee met seven times during the year, which is more than the requirement of the Companies Act, 2013 and the Listing Regulations.

Composition and attendance

100% Independence	3 Members	7 Meetings	100% Attendance
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Attendance details of the audit committee

Audit committee meeting										
Name of the directors	Committee meeting dates							Held during tenure		% of attendance
	1	2	3	4	5	6	7			
	Apr 13-14, 2021	Jul 13-14, 2021	Sept 14-15, 2021	Oct 12-13, 2021	Dec 06, 2021	Jan 11-12, 2022	Mar 22, 2022			
D. Sundaram								7	7	
Michael Gibbs								7	7	
Bobby Parikh								7	7	
Attendance percentage	100%	100%	100%	100%	100%	100%	100%			
Attended through video conference Attended										

Audit committee report for the year ended March 31, 2022

Activities of the Committee during the year	Frequency
The Management shared the Company's financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, with the Committee.	Q
Held discussions with the auditors (without the presence of members of the Management, whenever necessary) regarding the Company's audited financial statements and sought the auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deemed necessary.	Q
Undertook an annual performance evaluation of its own effectiveness.	A
Reviewed with independent auditors the nature and scope of the audit, and reviewed the audit engagement to ascertain adequacy and appropriateness.	A
Reviewed the Management's discussion and analysis of the financial condition and results of operations	A
Discussed with the auditors the matters required by Public Company Accounting Oversight Board (PCAOB) Auditing Standard 1301, as adopted by the PCAOB in Rule 3200.	A
Besides discussing the overall scope and plan for the internal audit and requirements of SEC, SEBI and other regulatory bodies, the Committee also reviewed the adequacy and effectiveness of the Company's legal, regulatory and ethics compliance programs.	Q
Recommended the selection and evaluation of the independent auditors in accordance with the law. It also recommends to the Board the remuneration and terms of appointment of the internal, secretarial and independent auditors.	P
Helped the Board monitor the Management's financial reporting process	P
Reviewed the process adopted by the Management on impairment of assets including financial assets and goodwill.	P

Introduction	Approaching value creation	Strategy review	Delivering value	Governance	Statutory reports CG Report	Financial statements	BRSR
Reviewed the significant transactions of the subsidiaries including related party transactions.							P
Recommended incorporation of new subsidiaries and overseas branches, and further investments in the existing subsidiaries							P
Recommended buyback of shares and reviewed the progress of the buyback till its successful completion							P
Reviewed and approved related party transactions and recommended for the approval of the Board wherever necessary							P
Reviewed the performances of the acquired entities, approved and recommended the investments, divestments and acquisitions made during the year for the approval of the Board.							P
Monitored and reviewed the mechanism to track the compliances under insider trading regulations and also reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received during the year.							Q
Reviewed, approved and recommended amendments to Related Party Transaction Policy and Policy for Determining Materiality of Disclosures							A
Reviewed the annual assessment of statutory and internal auditors conducted by the Management							A
Reviewed the Treasury Policy, code on fair disclosures and investor relations, and insider Trading Policy and recommended the changes thereof							A
Frequency	A Annually	Q Quarterly	P Periodically				

Recommendations of the Committee

Based on its discussion with the Management and the auditors, and a review of the representations of the Management and the report of the auditors, the Committee has recommended the following to the Board:

- The Company's quarterly financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board
- The audited financial statements of Infosys Limited, prepared in accordance with Ind AS, for the year ended March 31, 2022, be accepted by the Board as a true and fair statement of the financial status of the Company
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in accordance with Ind AS, for the year ended March 31, 2022, be accepted by the Board as a true and fair statement of the financial status of the Group
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in Indian rupee in accordance with IFRS, for the year ended March 31, 2022, be accepted by the Board as a true and fair statement of the financial status of the Group
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in US dollar in accordance with IFRS, for the year ended March 31, 2022, be accepted by the Board as a true and fair statement of the financial status of the Group and included in the Company's Annual Report on Form 20-F, to be filed with the U.S. Securities and Exchange Commission (SEC)
- Recommended, the re-appointment of Deloitte Haskins & Sells, LLP, Chartered Accountants as the statutory auditors

of the Company under Section 139 of the Companies Act, 2013 subject to the approval of shareholders of the Company. Deloitte will hold office for another term of 5 consecutive years commencing from the conclusion of 41st AGM (for FY 22-23) and ending with the conclusion of 46th AGM (for FY 26-27).

- The appointment of Ernst & Young LLP as the internal auditors of the Company for the year ending March 31, 2023, to review various operations of the Company
- The appointment of Makarand M. Joshi & Co. Practicing Company Secretaries, as secretarial auditor for the year ending March 31, 2023, to conduct the secretarial audit as prescribed under Section 204 and other applicable sections of the Companies Act, 2013
- The Committee reviewed the physical and digital risks and controls around scenarios arising on account of COVID-19 and the Company's assessment of the impact of COVID-19 on various items of the financial statement ended March 31, 2022. The Committee also reviewed accounting judgments and other matters in light of COVID-19.
- The Committee will be issuing a letter in line with Recommendation No. 9 of the Blue Ribbon Committee on audit committee effectiveness, to be provided in the financial statements prepared in accordance with IFRS in the Annual Report on Form 20-F .

Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with Ind AS and IFRS and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter. The Board accepted all recommendations made by the audit committee.

Sd/-
Bengaluru
April 13, 2022

D. Sundaram
Chairperson

Nomination and remuneration committee



Kiran Mazumdar-Shaw
Chairperson

The nomination and remuneration committee ("the Committee") comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. Kiran Mazumdar-Shaw, *Chairperson*
2. D. Sundaram
3. Michael Gibbs

Objectives of the Committee

The main objectives and responsibilities of the nomination and remuneration committee of the Board is to:

1. Assist the Board in discharging its responsibilities relating to compensation of the Company's executive directors, Key Managerial Personnel (KMP) and senior management
2. Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company's executive directors, KMP and senior management
3. Formulate criteria for determining Board composition, Board effectiveness, Board succession, and independent functioning of the Board
4. Administration of equity based plans / schemes approved by the shareholders
5. Oversee the Company's nomination process for the KMP and senior management and identify through a comprehensive selection process, individuals qualified to serve as directors, KMP and senior management consistent with the criteria approved by the Board
6. Recommend the appointment and removal of directors, for approval of the shareholders
7. Evaluate the performance of the Board, including committees and individual directors
8. Leadership development and succession planning of the organization
9. Develop and maintain corporate governance policies applicable to the Company
10. Devise a policy on Board diversity and sustainability

Committee governance

The Committee fulfills the requirements of:

- Nomination and remuneration committee charter
- Section 178 of the Companies Act, 2013
- Regulation 19 of the Listing Regulations
- NYSE guidelines, as applicable

The Committee oversees key processes through which the Company recruits new members to its Board, and the processes through which the Company recruits, motivates and retains outstanding senior management as well as the Company's overall approach to human resources management.

The Board amended the charter of the nomination and remuneration committee on January 12, 2022 and the Nomination and Remuneration Policy on April 13, 2022. The committee charter and policy are available on our website, at:

Charter: <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-committee-charter.pdf>

Policy: <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>

The nomination and remuneration committee met five times during fiscal 2022.

Composition and attendance

100%
Independence

3
Members

5
Meetings

100%
Attendance

Attendance details of the nomination and remuneration committee

Nomination and remuneration committee meeting								
Name of the directors	Committee meeting dates					Held during tenure		% of attendance
	1	2	3	4	5			
	Apr 13, 2021	May 18, 2021	Jul 13, 2021	Oct 07, 2021	Jan 11, 2022			
Kiran Mazumdar-Shaw						5	5	
D. Sundaram						5	5	
Michael Gibbs						5	5	
Attendance percentage	100%	100%	100%	100%	100%			
Attended through video conference Attended								

Nomination and remuneration committee report for the year ended March 31, 2022

Activities of the Committee during the year	Frequency
The Committee made regular reports to the Board regarding its actions and made recommendations to the Board, as appropriate.	Q
Recommended the appointment of Egon Zehnder, a leadership advisory firm on board matters, to assist in evaluating the members of the Board, its committees, and the Board as a whole. Accordingly, the exercise was completed during fiscal 2022.	A
Undertook a review of the succession plans for key leadership positions, and helped to shape and monitor the development plans of the key leadership	P
Reviewed the responsibilities of the Board-level committees and based on the expertise of the members of the Board, recommended for the reconstitution of the committees	P
The Committee recommended the institution of the Environmental, Social and Governance committee comprising independent directors as members of the committee	P
Based on performance evaluation and considering diverse skills, leadership capabilities, expertise in governance and finance, risk management and vast global experience, among others, recommended reappointment of D. Sundaram as an independent director for a second term of five years.	P
Based on performance evaluation, recommended the reappointment of Nandan M. Nilekani, who is eligible to retire by rotation at the ensuing AGM	A
Reviewed the measures taken by the Company for the health, safety and well-being of employees and for business continuity during COVID-19	P
Reviewed the mechanism of business enablement to thrive in the new normal, post COVID-19, including future-ready careers, leadership program for women, right and inclusive culture of leaders	P
Placed substantial focus on improving the overall diversity of the workforce and enhancing employee engagement through real-time feedback from employees	P
Stock incentives were approved and granted to eligible employees of the Company and subsidiaries during the year under the 2015 Plan and the 2019 Plan	P
Designed, benchmarked and continuously reviewed the compensation program for the Board and the CEO & MD against the achievement of measurable performance goals	P
The Committee undertook an annual performance evaluation of its own effectiveness.	A
Reviewed, approved and recommended amendments to the Nomination and Remuneration Committee Charter and policy	A
The Committee reviewed various initiatives undertaken by the Company to ensure the safety, security and well-being of employees, as well as their overall development through learning programs and on-the-job training.	Q
Frequency A Annually Q Quarterly P Periodically	

Bengaluru
April 12, 2022

Sd/-
Kiran Mazumdar-Shaw
Chairperson

Corporate social responsibility committee



Kiran Mazumdar-Shaw
Chairperson

The corporate social responsibility committee ("the Committee") comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. Kiran Mazumdar-Shaw, *Chairperson*
2. Chitra Nayak
3. Uri Levine

Our CSR philosophy

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.

Objectives and responsibilities of the Committee

The primary objective of the Committee is to assist the Board in fulfilling its corporate social responsibility. The Committee has overall responsibility for:

1. Identifying the areas of CSR activities
2. Recommending the amount of expenditure to be incurred on the identified CSR activities
3. Implementing and monitoring the CSR Policy from time to time
4. Coordinating with Infosys Foundation or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company
5. Reporting progress of various initiatives and in making appropriate disclosures on a periodic basis
6. Other items / matters prescribed under applicable law or prescribed by the Board of directors from time to time

Committee governance

The Committee comprised three independent directors and fulfill the requirements of:

- Section 135 of the Companies Act, 2013
- CSR committee charter

The CSR committee is responsible for overseeing the activities / functioning of the Infosys Foundation, Infosys Foundation USA and other initiatives undertaken by the Company, in identifying the areas of CSR activities, programs and execution of initiatives as per defined guidelines. The Foundations, in turn, guide the CSR committee in reporting the progress of deployed initiatives, and making appropriate disclosures on a periodic basis.

The CSR committee met four times during fiscal 2022.

Composition and attendance

100%

Independence

3

Members

4

Meetings

100%

Attendance

Attendance details of the corporate social responsibility committee

CSR committee meeting							
Name of the directors	Committee meeting dates				Held during tenure		% of attendance
	1	2	3	4			
	Apr 07, 2021	Jul 06, 2021	Oct 05, 2021	Jan 04, 2022			
Kiran Mazumdar-Shaw					4	4	100
U.B. Pravin Rao ⁽¹⁾				NA	3	3	100
Chitra Nayak					4	4	100
Uri Levine ⁽²⁾	NA	NA	NA	NA	0	0	NA
Salil Parekh ⁽³⁾	NA	NA	NA		1	1	100
Attendance percentage	100%	100%	100%	100%			

Attended through video conference Attended

⁽¹⁾ U.B. Pravin Rao ceased to be a member of the Committee due to retirement effective December 12, 2021.

⁽²⁾ Uri Levine was appointed as a member of the Committee effective January 13, 2022.

⁽³⁾ Salil Parekh was appointed as a member of the Committee effective December 13, 2021 and ceased to be a member of the Committee effective January 12, 2022.

CSR committee policy and charter

The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The Board amended the charter of the CSR committee and CSR Policy on July 14, 2021. The committee charter and policy are available on our website, at:

Charter: <https://www.infosys.com/investors/corporate-governance/documents/corporate-social-responsibility-committee-charter.pdf>

Policy: <https://www.infosys.com/investors/corporate-governance/documents/corporate-social-responsibility-policy.pdf>

CSR report

The CSR report, including CSR activities as required under the Companies Act, 2013, for the year ended March 31, 2022, is attached as *Annexure 6* to the *Board's report*.

The Committee, on a periodic basis, reviewed and approved the budget and disbursement for Infosys Foundation and Infosys Foundation USA. The Committee ensures that at least 2% of the average net profits of the Company made during the three immediately preceding financial years is spent for CSR activities in India during the year and the CSR amount spent in the US, Europe and Australia is over and above the statutory requirement in India. Accordingly, during fiscal 2022, the Company has spent ₹344.91 crore on various projects. The unspent balance of ₹51.79 crore is towards various ongoing projects mainly related to COVID-19 relief efforts and will be transferred to the unspent CSR account and spent in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereunder.

Bengaluru
April 11, 2022

Sd/-
Kiran Mazumdar-Shaw
Chairperson

ESG committee



Kiran Mazumdar-Shaw
Chairperson

The ESG committee ("the Committee") was constituted with effect from April 14, 2021. Infosys is one of the first Indian Companies to have a voluntary Independent Board ESG committee to oversee the Company's ESG priorities. The Committee comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. Kiran Mazumdar-Shaw, *Chairperson*
2. Chitra Nayak
3. Uri Levine

Objectives and responsibilities of the Committee

1. Guide the creation of the ESG Vision 2030 and ambitions of the Company and continuously review updates and progress on the ESG vision and goals.
2. Review the ESG Operations Council and its working.
3. Ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and ambitions.
4. Review any statutory requirements for sustainability reporting e.g., Business Responsibility and Sustainability Reporting (BRSR) and guide Infosys' leadership on global ESG assessments.
5. Review and reassess the adequacy of ESG committee charter periodically and recommend any proposed changes to the Board for approval.

Committee governance

The main responsibility of the ESG committee is to guide the ESG journey of the Company embarked from 2011. The ESG committee charter can be accessed at <https://www.infosys.com/investors/corporate-governance/documents/environment-social-governance-committee-charter.pdf>.

The Company's ESG Vision 2030 and ESG data book 2022 can be accessed at <https://www.infosys.com/about/corporateresponsibility.html>.

Composition and attendance

100%

Independence

3

Members

3

Meetings

100%

Attendance

Attendance details of the ESG committee

ESG committee meeting						
Name of the directors	Committee meeting dates			Held during tenure		% of attendance
	1	2	3			
	Jul 13, 2021	Oct 05, 2021	Jan 05, 2022			
Kiran Mazumdar-Shaw				3	3	100
Chitra Nayak				3	3	100
Uri Levine				3	3	100
Attendance percentage	100%	100%	100%			

Attended through video conference Attended

ESG committee report for the year ended March 31, 2022

Activities of the Committee during the year	Frequency
The Committee made regular reports to the Board regarding its actions and made recommendations to the Board as appropriate.	Q
Recommended the ESG committee charter for the Board's approval	P
Approved the constitution of the ESG operations council and its charter	P
Reviewed the digital skilling and reskilling initiative of the Company	A
Monitored the Company's progress on Diversity, Equity & Inclusion leadership, including training initiatives on unconscious bias	Q
Reviewed the Company's position with respect to ESG assessments and provided directions to address gaps	Q
Reviewed client engagements on climate actions and sustainability	A
Reviewed performance against NGRBC principles, policies and tracked follow up action	P
Reviewed the progress on ESG ambitions	Q

Frequency **A** Annually **Q** Quarterly **P** Periodically

Sd/-
Bengaluru
April 11, 2022

Kiran Mazumdar-Shaw
Chairperson

Risk management committee



D. Sundaram
Chairperson

The risk management committee ("the Committee") comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. D. Sundaram, *Chairperson*
2. Kiran Mazumdar-Shaw
3. Michael Gibbs
4. Uri Levine
5. Bobby Parikh
6. Chitra Nayak

Objectives and responsibilities of the Committee

The primary objectives of the Committee are to assist the Board in the following:

1. To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks
2. To monitor and approve the enterprise risk management framework and associated practices of the Company
3. To periodically assess risks to the effective execution of business strategy by reviewing key leading indicators in this regard
4. To periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities
5. To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner
6. To evaluate risks related to cybersecurity and ensure appropriate procedures are in place to mitigate these risks in a timely manner
7. To coordinate its activities with the audit committee in instances where there is any overlap with audit activities
8. To review and reassess the adequacy of the Charter periodically and recommend any proposed changes to the Board for approval
9. To ensure access to any internal information necessary to fulfill its oversight role and obtain advice and assistance from internal or external legal, accounting or other advisors
10. To appoint, remove and approve terms of remuneration of the Chief Risk Officer

Committee governance

The Committee comprises only independent directors and fulfills the requirements of:

- Risk management committee charter
- Regulation 21 of the Listing Regulations
- NYSE guidelines, as applicable

The Committee met four times during fiscal 2022.

Risk management committee charter

The risk management committee charter as amended on July 14, 2021 is available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/documents/risk-management-committee-charter.pdf>.

Composition and attendance

100% Independence	6 Members	4 Meetings	100% Attendance
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Attendance details of the risk management committee

Risk management committee meeting							
Name of the directors	Committee meeting dates				Held during tenure		% of attendance
	1	2	3	4			
	Apr 08, 2021	Jul 08, 2021	Oct 06, 2021	Jan 06, 2022			
D. Sundaram					4	4	100
Kiran Mazumdar-Shaw					4	4	100
Michael Gibbs					4	4	100
Uri Levine					4	4	100
Bobby Parikh					4	4	100
Chitra Nayak					4	4	100
Attendance percentage	100%	100%	100%	100%			

Attended through video conference Attended

Risk management committee report for the year ended March 31, 2022

Activities of the Committee during the year	Frequency
Reviewed risks in market and client-specific demand environment.	P
Reviewed risks and mitigation actions to strategic programs covering sales, cost optimization, automation, employee engagement and retention.	P
Reviewed the framework to assess potential risks in client and vendor contracts, approval processes and policies.	P
Reviewed service delivery risks in critical client engagements.	P
Reviewed the risks and assessed mitigation actions put in place to tackle challenges arising due to geopolitical conflicts including the crisis in Eastern Europe	P
Reviewed and reassessed the adequacy of the Committee's charter and recommended any proposed changes to the Board for approval.	P
Reviewed the governance of contractual liabilities	P
Reviewed assessment and mitigation of risks arising due to multiple waves of COVID-19, covering all the areas impacting the organization. Reviewed the readiness of the organization for post-pandemic operational resilience.	Q
Reviewed risks related to client counterparty credit risk and revenue concentration	Q
Assessed top risks to the effective execution of the Company's strategy; tracked trend lines of top strategic, operational and compliance-related risks, the likelihood of their occurrence, potential impact and progress of mitigation actions	Q
Reviewed the Company's information security and data privacy policies, related system controls, GDPR and similar regulatory requirements, risks and progress of mitigation actions.	Q
Submitted regular reports and recommendations to the Board with respect to risk management and mitigation procedures.	Q
Reviewed and approved the Enterprise Risk Management Framework of the Company	A
The Committee undertook an annual performance evaluation of its own effectiveness.	A

Frequency **A** Annually **Q** Quarterly **P** Periodically

Bengaluru
April 11, 2022

Sd/-
D. Sundaram
Chairperson

Cybersecurity risk sub-committee



Michael Gibbs

Chairperson and cybersecurity expert

The cybersecurity risk sub-committee ("the sub-committee") comprises only independent directors. As on March 31, 2022, the sub-committee comprised:

1. Michael Gibbs, *Chairperson and cybersecurity expert*
2. D. Sundaram
3. Uri Levine

Committee governance

The risk management committee constituted a cybersecurity risk sub-committee in April 2019. This sub-committee was voluntarily constituted to focus on cybersecurity-related threats. The objective of the sub-committee is to assess cybersecurity-related risks and the preparedness of the Company to mitigate and react to such risks. The sub-committee meets periodically

and recommends its findings, if any, to the risk management committee. The sub-committee has appointed an external consultant who is an expert in security engineering to advise and guide the sub-committee on cybersecurity matters.

The sub-committee met four times during fiscal 2022.

Composition and attendance

100%

Independence

3

Members

4

Meetings

92%

Attendance

Attendance details of the cybersecurity risk sub-committee

Cybersecurity risk sub-committee meeting						
Name of the directors	Committee meeting dates				Held during tenure	% of attendance
	1 Apr 05, 2021	2 Jul 08, 2021	3 Oct 06, 2021	4 Jan 05, 2022		
Michael Gibbs					4	4
D. Sundaram					4	4
Uri Levine					4	3
Attendance percentage	67%	100%	100%	100%		

Attended through video conference
 Attended
 Leave of absence

Cybersecurity risk sub-committee report for the year ended March 31, 2022

Activities of the Committee during the year	Frequency
Reviewed security and IT vendor concentration and ownership pattern	P
Reviewed security culture and awareness initiatives along with consequence management for violations	P
Reviewed heightened external threat environment including risks from geopolitical conflicts	P
Reviewed the threat landscape and incident metrics, global ransomware attacks, log4j vulnerability and Infosys preparedness	Q
Reviewed security program maturity assessment and external benchmarking	A
Frequency A Annually Q Quarterly P Periodically	

US
April 05, 2022

Sd/-
Michael Gibbs
Chairperson

Stakeholders relationship committee



D. Sundaram
Chairperson

The stakeholders relationship committee ("the Committee") comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. D. Sundaram, *Chairperson*
2. Bobby Parikh
3. Chitra Nayak

The Board has appointed A.G.S. Manikantha, Company Secretary, as the Compliance Officer, as required under the Listing Regulations, and the Nodal Officer to ensure compliance with the IEPF rules.

Purpose of the Committee

The purpose of the Committee is to assist the Board and the Company to oversee the various aspects of interests of stakeholders of the Company. The term 'stakeholder' includes shareholders, debenture holders and other security holders.

Objectives and responsibilities of the Committee

The primary objectives of the Committee are to:

1. Consider and resolve the security holders' concerns or complaints
2. Monitor and review the investor service standards of the Company
3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders
4. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns

Committee governance

The Committee comprises three independent directors and performs the functions as required by:

- Section 178 of the Companies Act, 2013 and rules framed thereunder
- Regulation 20 of the Listing Regulations and other regulations and laws, as applicable
- NYSE guidelines, as applicable
- Stakeholders relationship committee charter

Stakeholders relationship committee charter

The stakeholders relationship committee charter is available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/documents/stakeholders-relationship-committee.pdf>.

Composition and attendance

100%

Independence

3

Members

4

Meetings

100%

Attendance

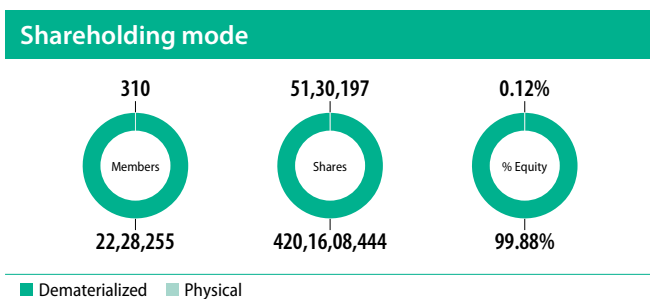
Attendance details of the stakeholders relationship committee

Stakeholders relationship committee meeting							
Name of the directors	Committee meeting dates				Held during tenure		% of attendance
	1	2	3	4			
	Apr 07, 2021	Jul 06, 2021	Oct 07, 2021	Jan 04, 2022			
D. Sundaram					4	4	
Bobby Parikh					4	4	
U. B. Pravin Rao ⁽¹⁾				NA	3	3	
Chitra Nayak					4	4	
Attendance percentage	100%	100%	100%	100%			

Attended through video conference
 Attended

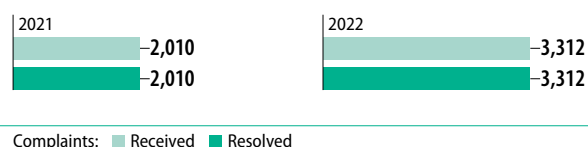
⁽¹⁾ Ceased to be a member of the Committee due to retirement effective December 12, 2021

Shareholding as on March 31, 2022



Complaints received and resolved during the year ended March 31, 2022

Details of complaints received during the year



Stakeholders relationship committee report for the year ended March 31, 2022

Activities of the Committee during the year	Frequency
Monitored and reviewed the Company's performance in dealing with stakeholder grievances	A
Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / notices by the shareholders of the Company	P
Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules	P
Reviewed internal audit report submitted by an independent auditor covering functioning of Registrar & Share Transfer Agent (RTA)	A
Reviewed the activities of Company's investor relations, meetings held with investors, views of investors, analyst ratings, Total Shareholders Return (TSR), shareholding pattern, large institutional buyers / sellers etc.	Q
Periodically provided updates to the Board	P
Reviewed the adherence to the service standards and security assessment adopted in respect of various services being rendered by RTA	P
The Committee undertook an annual performance evaluation of its own effectiveness.	A
Discussed on Environmental, Social and Governance (ESG) goals	A

Frequency **A** Annually **Q** Quarterly **P** Periodically

Bengaluru
April 11, 2022

Sd/-
D. Sundaram
Chairperson



Fairness and excellence

Two of the core values of our C-LIFE, fairness and excellence are evident in the workings of the Board, its evaluation and the compensation paid to the directors and the executive leadership.

Board member evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

Independent directors have three key roles – governance, control and guidance. Some performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor our corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

To improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal and rigorous Board review is undertaken on an annual basis.

The Board had engaged Egon Zehnder, a leadership advisory firm on board matters, to conduct the Board evaluation for fiscal 2022. The evaluation process focused on Board dynamics, softer aspects, committee effectiveness and information flow to the Board or its committees, among other matters. The methodology included techniques such as questionnaires, one-on-one discussions, etc. The recommendations were discussed with the Board and individual feedback was provided. Progress on recommendations from last year and the current year's recommendations were discussed. The aspects of succession planning and committee composition were also considered. The Board evaluation process was completed during fiscal 2022.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act 2013, the Listing Regulations and the NYSE listing manual.

Board and executive leadership compensation

Executive leadership compensation

Our executive compensation programs encourage reward for performance. A significant portion of the executives' total rewards is tied to the delivery of long-term corporate performance goals to align with the interest of the shareholders.

The nomination and remuneration committee determines and recommends to the Board, the compensation payable to the directors, key managerial personnel (KMP) and senior management. Compensation of directors is approved at the shareholders meeting or via postal ballot. Remuneration for the executive directors and senior management comprises fixed component and variable component, including stock incentives, which are governed by the Infosys stock plans as approved by the shareholders or any other plans as may be amended. The committee makes a periodic appraisal of the performance of executive directors based on appropriate performance criteria.

As required under the Listing Regulations effective April 1, 2019, the nomination and remuneration committee recommends to the Board the payment of remuneration to the senior management. The Nomination and Remuneration Policy of the Company is available on our website, at

<https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>.

Non-executive and non-independent chairman's compensation

Nandan M. Nilekani, Chairman, voluntarily chose not to receive any remuneration for his services rendered to the Company.

Independent directors' compensation

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profit for the year, calculated as per the provisions of the Companies Act, 2013. The Board reviews the performance of independent directors on an annual basis.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These include global board compensation

benchmarking, participation of individual directors in Board and committee meetings, other responsibilities, such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Act, Listing Regulations and such other factors as the Board deems fit.

Shareholders at the 34th AGM held on June 22, 2015 approved a sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to be paid and distributed

among some or all of the non-executive directors of the Company in a manner decided by the Board. This payment will be made with respect to the profits of the Company for each year.

The amount payable to independent directors for the year ended March 31, 2022 is ₹ 11.17 crore. Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties. We confirm that none of the non-executive directors received remuneration amounting to 50% of the total remuneration paid to non-executive directors during the year ended March 31, 2022.

The aggregate amount of remuneration (commission) was arrived at using the following criteria:

Particulars	in ₹ crore	in US\$
Fixed Board fee	1.14	150,000
Board / committee attendance fee ⁽¹⁾	0.19	25,000
Non-executive chairman fee	2.27	300,000
Chairperson – audit committee	0.38	50,000
Members – audit committee	0.23	30,000
Chairperson – other committees	0.23	30,000
Members – other committees	0.15	20,000
Travel fee (per meeting) ⁽²⁾	0.08	10,000
Incidental fees (per meeting) ⁽³⁾	0.01	1,000
Lead Independent Director	0.23	30,000

Notes: 1 US\$ = ₹ 75.79 as on March 31, 2022

⁽¹⁾ The Company normally has five regular Board meetings in a year. Independent directors are expected to attend at least four quarterly Board meetings and the AGM.

⁽²⁾ For directors based overseas, the travel fee shown is per Board meeting. This is based on the fact that additional travel time of two days will have to be accommodated for independent directors to attend Board meetings in India.

⁽³⁾ For directors based overseas, incidental fees shown is per Board meeting. This fee is paid to non-executive directors for expenses incurred during their travel to attend Board meetings in India.

⁽⁴⁾ The payment is subject to deduction of tax at source (TDS) as required by applicable tax laws. If any tax is deducted at source as per applicable tax laws, a certificate as prescribed by law will be issued for the amount of tax withheld. The Company shall seek necessary and relevant tax documents as per applicable law in seeking waiver or reducing any applicable withholding taxes.

The Board believes that the above compensation structure is commensurate with global best practices in terms of remunerating non-executive / independent directors of a company of similar size, and adequately compensates for the time and contribution made by our non-executive / independent directors.

Indemnification agreements

We have also entered into agreements to indemnify our directors and officers for claims brought against them to the fullest extent permitted under applicable law. These agreements, among other things, indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceedings, including any action by or in the right of Infosys Limited, arising out of such persons' services as our director or officer, expenses in relation to public relations consultation, if required.

Materially significant related party transactions

There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large as provided in the Related party transactions policy. The Related Party Transactions Policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/related-party-transaction-policy.pdf>.

Remuneration to directors in fiscal 2022

in ₹ crore

Name of director	Fixed salary			Bonus / incentives / variable pay	Perquisites on account of stock options exercised ^{(1)*}	Commission	Total
	Base salary (A)	Retiral benefits (B)	Total fixed salary (A+B)				
Non-executive and non-independent director							
Nandan M. Nilekani ⁽²⁾	–	–	–	–	–	–	–
Executive directors							
Salil Parekh ⁽³⁾	5.69	0.38	6.07	12.62	52.33	–	71.02
U.B. Pravin Rao ⁽⁴⁾⁽⁵⁾	2.95	0.13	3.08	7.99	26.19	–	37.26
Independent directors							
Kiran Mazumdar-Shaw	–	–	–	–	–	2.11	2.11
D. Sundaram	–	–	–	–	–	2.21	2.21
Michael Gibbs	–	–	–	–	–	1.87	1.87
Uri Levine	–	–	–	–	–	1.61	1.61
Bobby Parikh	–	–	–	–	–	1.66	1.66
Chitra Nayak	–	–	–	–	–	1.71	1.71

Notes: The details in the above table are on accrual basis.

⁽¹⁾ In accordance with the definition of perquisites under the Income-tax Act, 1961, the remuneration includes the value of stock incentives only on those shares that have been exercised during the period. Accordingly, the value of stock incentives granted during the period is not included. The number of stock incentives granted in fiscal 2022 is mentioned in the notes below. Independent directors are not entitled to any stock incentives.

⁽²⁾ Nandan M. Nilekani voluntarily chose not to receive any remuneration for his services rendered to the Company.

- ⁽³⁾ a) Perquisites value of stock incentives on account of exercise of 2,29,792 Restricted Stock Units (RSUs) under the 2015 Plan and 1,48,434 RSUs under the 2019 Plan during fiscal 2022
- b) On the recommendation of the nomination and remuneration committee, in accordance with the terms of his employment agreement, the Board approved
- the grant of 96,150 performance-based RSUs under the 2015 Plan effective May 2, 2021
 - the grant of 18,340 annual time-based RSUs for fiscal 2022 under the 2015 Plan effective February 1, 2022
 - the grant of 73,962 performance-based RSUs for fiscal 2022 under the 2019 Plan effective May 2, 2021. These will vest based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan.
- These RSUs will vest in line with the current employment agreement.
- c) The Board, on April 13, 2022, based on the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, approved the grant of performance-based RSUs of fair value ₹13 crore for fiscal 2023 under the 2015 Plan. The committee also approved an annual grant of performance-based RSUs of fair value of ₹10 crore under the 2019 Plan. The RSUs under both the Plans will be granted effective May 2, 2022 and the number of RSUs will be calculated based on the market price at the close of trading on May 2, 2022.

⁽⁴⁾ Perquisites value of stock incentives on account of exercise of 45,351 RSUs and 86,000 ESOPs under the 2015 Plan and 59,374 RSUs under the 2019 Plan during fiscal 2022.

⁽⁵⁾ U.B. Pravin Rao retired as Chief Operating Officer and Whole-time Director effective December 12, 2021.

* The RSUs were issued at par value.

In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during fiscal 2022.

Employment agreements with executive director

Name of the director	Effective date of executive employment agreement	Details of shareholders' approval on the agreements	Website links
Salil Parekh, Chief Executive Officer and Managing Director	January 2, 2018	The shareholders approved the appointment and key terms of the agreement vide postal ballot concluded on February 20, 2018 and amended the terms of remuneration as per the resolution passed at the AGM dated June 22, 2019.	Employment agreement: https://www.infosys.com/investors/reports-filings/Documents/CEO-executive-employment-agreement2018.pdf AGM notice: https://www.infosys.com/investors/reports-filings/documents/agm-notice2019.pdf

Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

Type of service	in ₹ crore	
	Fiscal 2022	Fiscal 2021
Audit fees	18	16
Tax fees	3	2
Others	1	1
Total	22	19



Integrity and transparency & Relationship with stakeholders

Our Company upholds integrity and transparency in all transactions and communications to stakeholders. Our stakeholders are our partners in the path to sustained value creation and therefore, our relationship with stakeholders and clear communication with them is at the centre of all disclosures and reports. The stakeholders are privy to all actions and decisions of the Board.

Corporate

Infosys was incorporated in Pune, in 1981, as Infosys Consultants Private Limited, a private limited company under the Companies Act, 1956. In 1983, the corporate headquarters were relocated to Bengaluru. The name of the Company was changed to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited in June 1992, when the Company became a public limited company. We made an initial public offering (IPO) in February 1993 and were listed on stock exchanges in India in June 1993. Trading opened at ₹145 per share, compared to the IPO price of ₹95 per share. In October 1994, we made a private placement of 5,50,000 shares at ₹450 each to Foreign Institutional Investors (FIIs), Financial Institutions (FIs) and body corporates.

In March 1999, we issued 20,70,000 American Depositary Shares (ADSs) (equivalent to 10,35,000 equity shares of par value ₹10 each) at US\$ 34 per ADS under the ADS Program, and these ADSs were listed on the NASDAQ National Market.

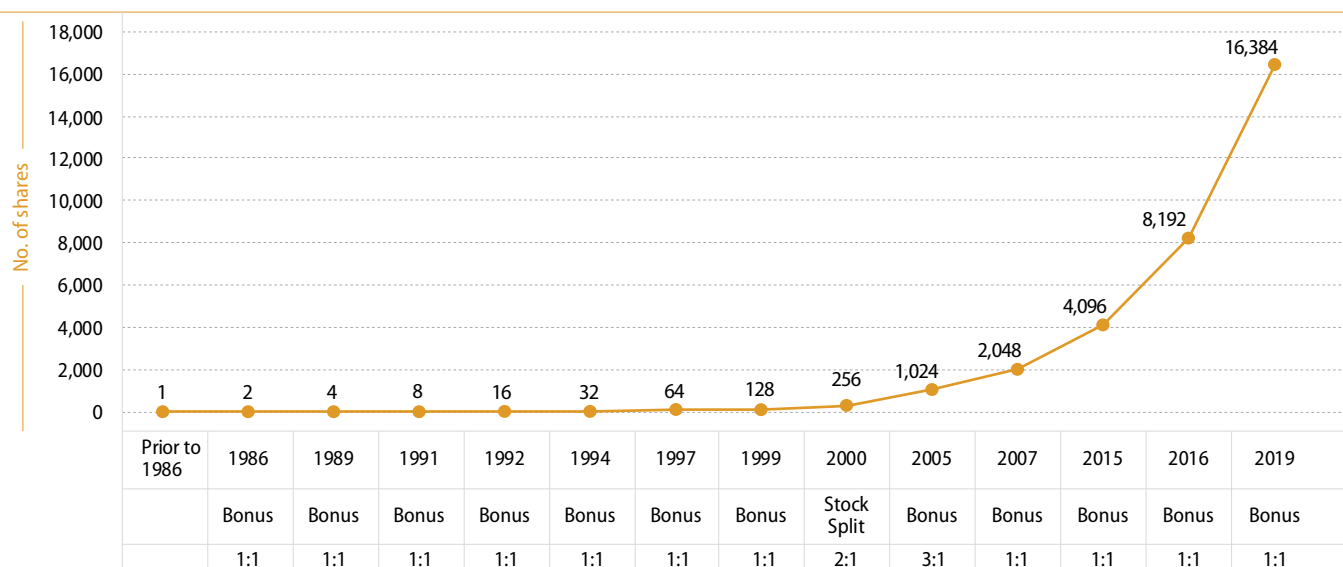
The share data mentioned before is unadjusted for stock split and bonus shares. In July 2003, June 2005 and November 2006, we issued secondary-sponsored American Depositary Receipts (ADRs) of US\$ 294 million, US\$ 1.1 billion and US\$ 1.6 billion, respectively.

During fiscal 2012, the name of the Company was changed from Infosys Technologies Limited to Infosys Limited to mark the transition from being a technology services provider to a business transformation partner to our clients.

During fiscal 2013, we delisted our ADSs from NASDAQ, and listed them in the New York Stock Exchange (NYSE), Euronext London and Euronext Paris. During fiscal 2019, the Company voluntarily delisted from Euronext London and Paris due to low trading volume.

Infosys equity shares and ADSs are listed on NSE and BSE in India and in NYSE, respectively, under the symbol "INFY".

Bonus issues and stock split



Corporate action

Note:

The above graph depicts the increase in the number of Infosys shares as a result of the Company's bonus issues over the years and a stock split in 2000 in the ratio of 2:1. For example, if the investor / shareholder held one share in 1986 prior to the bonus issue and continued to hold it, he would have 16,384 shares today owing to the bonus share issues and stock split.

Dividend for fiscal 2022

Dividend cycle **Interim 2021-22**Record date **Oct 27, 2021**Payout date **Nov 10, 2021****₹ 15.00**Dividend cycle **Final 2021-22**Record date **Jun 01, 2022**Payout date **Jun 28, 2022****₹ 16.00****Total dividend
₹ 31.00**

Unclaimed dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates that companies transfer dividend that has remained unclaimed / un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of dividend	Dividend per share (₹) ⁽¹⁾	Date of declaration	Due date for transfer	Amount (₹) ⁽²⁾
2014-2015	Final	29.50	June 22, 2015	July 23, 2022	1,49,88,448
2015-2016	Interim	10.00	October 12, 2015	November 17, 2022	1,09,39,450
2015-2016	Final	14.25	June 18, 2016	July 17, 2023	1,60,31,777
2016-2017	Interim	11.00	October 14, 2016	November 19, 2023	1,36,91,843
2016-2017	Final	14.75	June 24, 2017	July 25, 2024	2,13,75,715
2017-2018	Interim	13.00	October 24, 2017	November 24, 2024	2,29,31,454
2017-2018	Final & Special	30.50	June 23, 2018	July 24, 2025	4,67,85,135
2018-2019	Interim	7.00	October 16, 2018	November 14, 2025	2,03,15,499
2018-2019	Special	4.00	January 11, 2019	February 10, 2026	1,19,20,004
2018-2019	Final	10.50	June 22, 2019	July 21, 2026	2,81,47,445
2019-2020	Interim	8.00	October 11, 2019	November 11, 2026	2,40,78,793
2019-2020	Final	9.50	June 27, 2020	July 28, 2027	2,59,64,031
2020-2021	Interim	12.00	October 14, 2020	November 17, 2027	3,01,37,600
2020-2021	Final	15.00	June 19, 2021	July 20, 2028	3,43,90,416
2021-2022	Interim	15.00	October 13, 2021	November 16, 2028	3,92,80,980

⁽¹⁾ Not adjusted for bonus issue ⁽²⁾ Amount unclaimed as on March 31, 2022

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Dividend remitted to IEPF during the last three years

Year	Type of dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF
2021-22	Interim 2014-15	October 10, 2014	November 12, 2021	82,69,260
2021-22	Final 2013-14	June 14, 2014	July 19, 2021	1,19,89,432
2020-21	Interim 2013-14	October 18, 2013	November 24, 2020	80,44,220
2020-21	Final 2012-13	June 15, 2013	July 20, 2020	95,13,423
2019-20	Interim 2012-13	October 12, 2012	November 19, 2019	67,14,375
2019-20	Final 2011-12	June 9, 2012	July 19, 2019	1,23,64,864

Shares transferred to IEPF

During the year, the Company transferred 1,608 and 2,546 shares on August 17, 2021 and December 10, 2021, respectively, due to the dividends being unclaimed for seven consecutive years, in accordance with IEPF rules. During the year, the Company received applications from shareholders for claiming shares from IEPF. The IEPF has settled applications pertaining to 26,522 shares to respective shareholders. IEPF holds 2,79,039 shares as on March 31, 2022 on account of transfer of shares under IEPF Rules. During the year, the Company also transferred ₹ 82,73,970 as corporate benefits (dividend) arising on shares already transferred to IEPF.

Schedule of events

41st Annual General Meeting

Date and time June 25, 2022, Saturday 4:00 p.m. IST	Mode: Video conference and other audio-visual means Participation through video-conferencing https://agm.onwingspan.com/InfosysAGM	E-voting dates: June 20 - 24, 2022 Webcast and transcripts https://www.infosys.com/Investors/
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Financial calendar

The Company's financial year begins on April 1 and ends on March 31. Our tentative calendar for declaration of results for the financial year 2022-23 are as given below:



Investor awareness

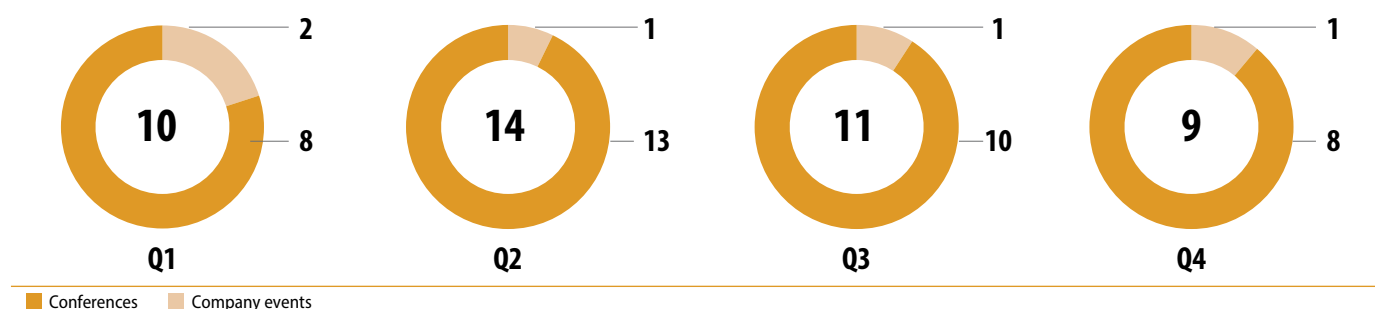
We have provided a synopsis of the rights and responsibilities of shareholders on our website, at <https://www.infosys.com/investors/shareholder-services/pages/faqs.aspx>.

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical

mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish their email address, bank account details and mobile number with the Company's RTA, at einward.ris@kfintech.com. Updating all the relevant information will enable shareholders to receive dividends and communications on time.

Investor conferences / events held in fiscal 2022

Infosys holds press meet and investor / analyst calls after every quarterly results announcement, which is accessible to all the shareholders and general public. The details of these are sent to the stock exchanges, as well as updated on the website. Infosys also participates in various sell-side / broker-arranged investor conferences where the Management interacts with investors in one-on-one or group meetings. The details of such participation are sent to the exchanges as well as updated on the website.



Investor grievances and investor contacts

We have a Board-level stakeholders relationship committee to examine and redress complaints by shareholders and investors. The status of complaints is reported to the Board. The stakeholders relationship committee meets as often as required to resolve shareholder grievances.

We attended to most of the investors' grievances and postal / electronic communications within a period of seven days from the date of receipt of such grievances. The exceptions have been for cases constrained by disputes or legal impediments.

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA.

For any grievances / complaints, shareholders may contact the RTA, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) at einward.ris@kfintech.com. For any escalations, shareholders may write to the Company at investors@infosys.com and for queries on dividend tax, write to us on dividend.tax@infosys.com. For addresses and contact details for investor queries, RTA, depository banks, depositories for equity shares in India and stock exchanges please refer to the *Investor contacts*.

Registered office and global locations

The address of our registered office is Electronics City, Hosur Road, Bengaluru 560100, Karnataka, India.

Our operations are spread across 247 locations in 54 countries. We do not have any manufacturing plants, but have development centers and offices in India and overseas. Visit <https://www.infosys.com/investors/reports-filings/documents/global-presence2022.pdf> for details related to our global locations.

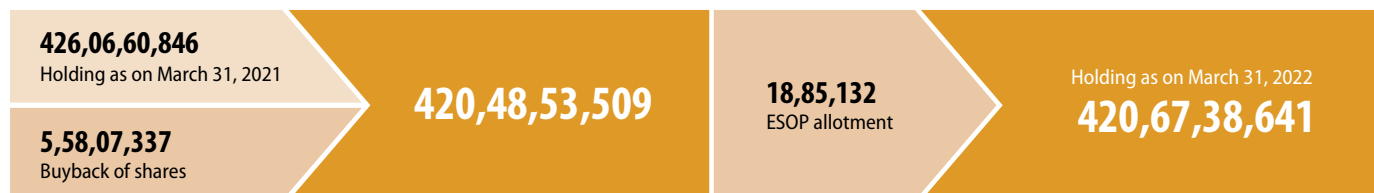
Legal proceedings

There are certain pending cases related to disputes over title to company shares, in which Infosys has been made party only as a proforma defendant / respondent. However, these cases are not material in nature.

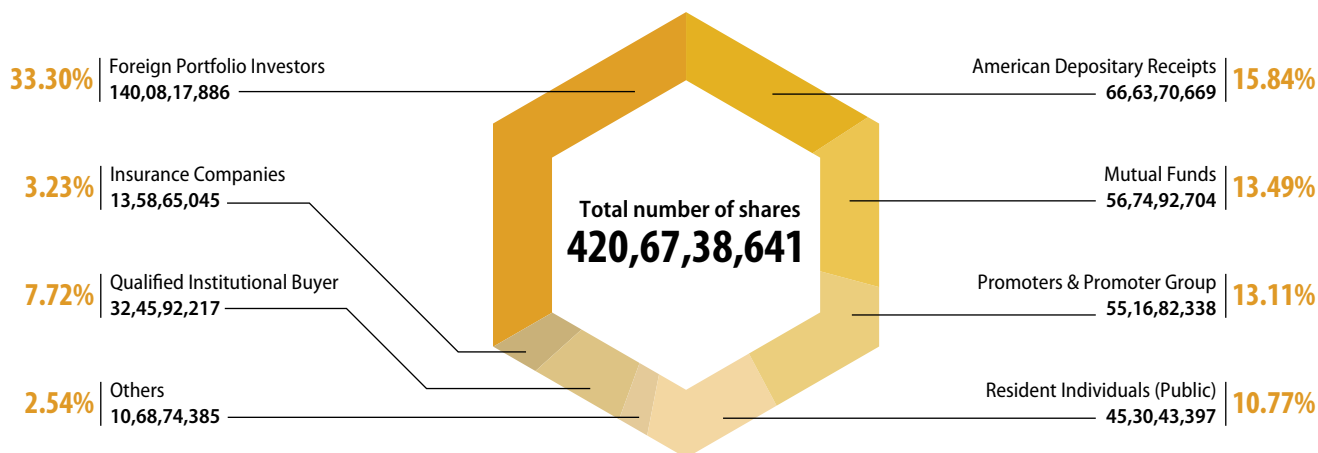
Commodity price risk, foreign exchange risk and hedging activities

The Company had no exposure to commodity and commodity risks in fiscal 2022. For details of foreign exchange risk and hedging activities, please refer to the *Management's discussion and analysis*.

Share capital



Category-wise shareholding as on March 31, 2022



Shareholders holding more than 1% of the shares as on March 31, 2022

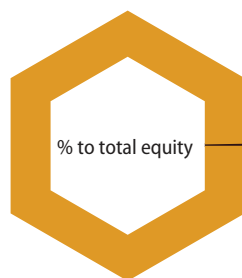
The details of shareholders (non-promoters and non-ADR holders) holding more than 1% (PAN-based) of the equity as on March 31, 2022 are as follows:

Name of the shareholder	% (percentage of holding)	No. of shares
Life Insurance Corporation of India	5.78%	24,33,47,641
SBI Mutual Fund	3.27%	13,76,49,448
Government of Singapore	1.98%	8,32,93,278
ICICI Prudential Mutual Fund	1.59%	6,69,73,751
NPS Trust	1.30%	5,46,86,418
UTI Mutual Fund	1.26%	5,29,28,594
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund	1.17%	4,93,74,108
Government Pension Fund Global	1.14%	4,78,57,919
Vanguard Total International Stock Index Fund	1.09%	4,56,49,109
ICICI Prudential Life Insurance Company Limited	1.07%	4,48,48,179
HDFC Mutual Fund	1.06%	4,46,67,685

Distribution of shareholding as on March 31, 2022

No. of shares held	No. of holders	% to holders	% to equity	No. of shares
1-1	1,68,830	7.58%	0.00%	1,68,830
2-10	7,67,127	34.42%	0.11%	44,57,834
11-50	6,76,477	30.35%	0.44%	1,84,95,022
51-100	2,44,275	10.96%	0.46%	1,91,80,912
101-200	1,67,628	7.52%	0.60%	2,54,47,112
201-500	1,17,954	5.29%	0.90%	3,79,13,412
501-1,000	43,050	1.93%	0.74%	3,11,09,438
1,001-5,000	30,934	1.39%	1.52%	6,39,88,908
5,001-10,000	4,679	0.21%	0.78%	3,29,53,579
10,001 and above	7,611	0.34%	94.44%	397,30,23,594
Total	22,28,565	100.00%	100.00%	420,67,38,641

Dematerialization of shares and liquidity



Shareholders⁽¹⁾
22,28,565

22,28,255 310

Number of shares
420,67,38,641

420,16,08,444 51,30,197

Demat mode Physical mode

(1) The total number of shareholders as on March 31, 2022 is 22,28,565 and based on PAN is 21,28,827. There will be a difference in the number of shareholders, since shareholders can have multiple demat accounts under a single PAN.

Listing on stock exchanges

Codes	India		Global
	NSE	BSE	NYSE
Exchange	INFY	INFY	INFY
Reuters	INFY.NS	INFY.BO	INFY.K
Bloomberg	INFO IS	INFO IB	INFY US

The listing fees for fiscal 2022 have been paid for all of the above stock exchanges in India and overseas.

ISIN Code for ADS: US4567881085

ISIN Code for Indian equity shares: INE009A01021

Stock market data – exchanges in India

The monthly high and low quotations, as well as the volume of shares traded at the BSE, the NSE, and NYSE for the current year are provided as follows:

2021-22	BSE			NSE			Total volume
Months	High (₹)	Low (₹)	Volume (A)	High (₹)	Low (₹)	Volume (B)	(A+B) (No.)
April	1,480.00	1,320.35	1,03,76,097	1,477.55	1,320.00	17,43,75,276	18,47,51,373
May	1,415.50	1,311.80	97,13,239	1,416.25	1,311.30	11,06,35,877	12,03,49,116
June	1,590.85	1,362.20	1,17,78,709	1,591.00	1,365.00	14,72,98,100	15,90,76,809
July	1,623.45	1,535.00	84,30,714	1,623.40	1,533.75	10,95,13,508	11,79,44,222
August	1,755.60	1,620.00	83,70,552	1,757.00	1,619.20	13,27,48,512	14,11,19,064
September	1,787.50	1,658.00	66,82,904	1,788.00	1,655.00	11,39,57,923	12,06,40,827
October	1,848.25	1,661.25	1,06,40,935	1,848.00	1,661.05	14,44,40,594	15,50,81,529
November	1,808.65	1,669.55	35,81,770	1,808.95	1,669.15	10,45,26,424	10,81,08,194
December	1,913.00	1,690.00	51,93,486	1,909.80	1,691.50	10,94,72,023	11,46,65,509
January	1,953.70	1,665.05	59,16,379	1,953.90	1,665.00	14,16,19,689	14,75,36,068
February	1,792.95	1,665.00	76,63,498	1,792.80	1,665.00	12,89,28,283	13,65,91,781
March	1,924.00	1,681.00	83,87,534	1,923.30	1,681.00	15,44,20,688	16,28,08,222
Total			9,67,35,817			157,19,36,897	166,86,72,714

The volume traded / outstanding shares (%) in the last three fiscals is as follows:

Fiscal	Volume (BSE)	Volume (NSE)	Volume (BSE +NSE)
2021-22	3	44	47
2020-21	4	74	78
2019-20	4	66	70

Note: The number of shares outstanding was 354,03,67,972 as of March 31, 2022. ADSs have been excluded for the purpose of this calculation.

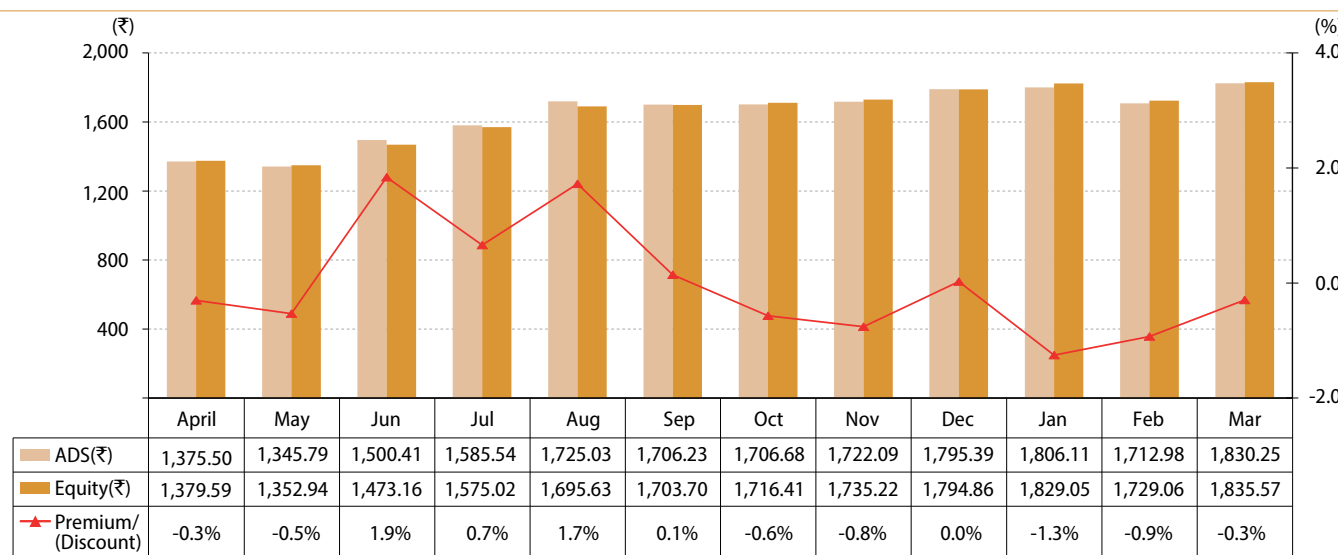
Stock market data – NYSE

2021-22	High (\$)	Low (\$)	High (₹)	Low (₹)	Volume (No.)
Months					
April	19.56	17.24	1,460.73	1,292.66	15,28,02,724
May	19.48	17.81	1,414.67	1,307.79	10,11,18,985
June	21.51	19.08	1,594.81	1,397.23	15,86,44,996
July	22.14	20.50	1,643.75	1,533.40	11,74,46,284
August	24.14	22.21	1,792.88	1,651.98	10,28,77,287
September	24.08	22.07	1,758.80	1,627.66	13,62,23,890
October	24.28	21.73	1,828.04	1,629.10	22,00,18,610
November	24.09	22.14	1,794.22	1,654.08	12,58,80,092
December	25.60	21.89	1,909.87	1,646.19	11,79,92,241
January	26.39	21.72	1,952.86	1,633.34	23,81,21,083
February	23.85	21.04	1,784.32	1,578.84	21,52,12,584
March	25.21	22.04	1,908.27	1,664.52	22,73,37,315
Total					191,36,76,091

Note:

1 ADS = 1 equity share. The US dollar has been converted into the Indian rupee at the daily rates. The number of ADSs outstanding as on March 31, 2022 was 66,63,70,669. The percentage of volume traded for the year at NYSE, to the total float was 287%.

ADS premium compared to price quoted on NSE

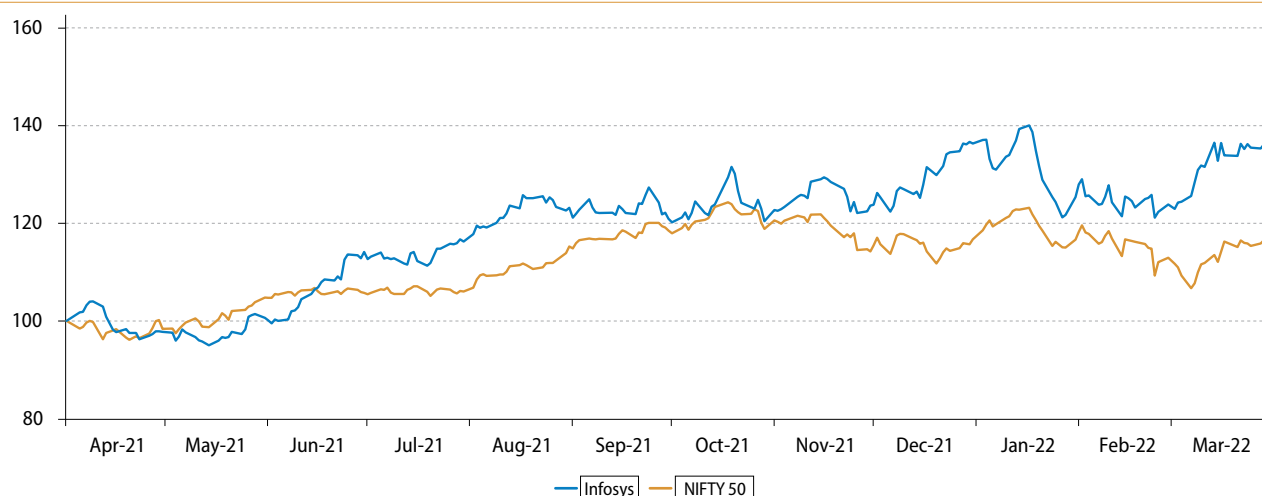


Note: Represents monthly average of closing prices of our ADSs listed on NYSE compared to monthly average of closing prices of our equity shares listed on NSE.

Outstanding ADSs

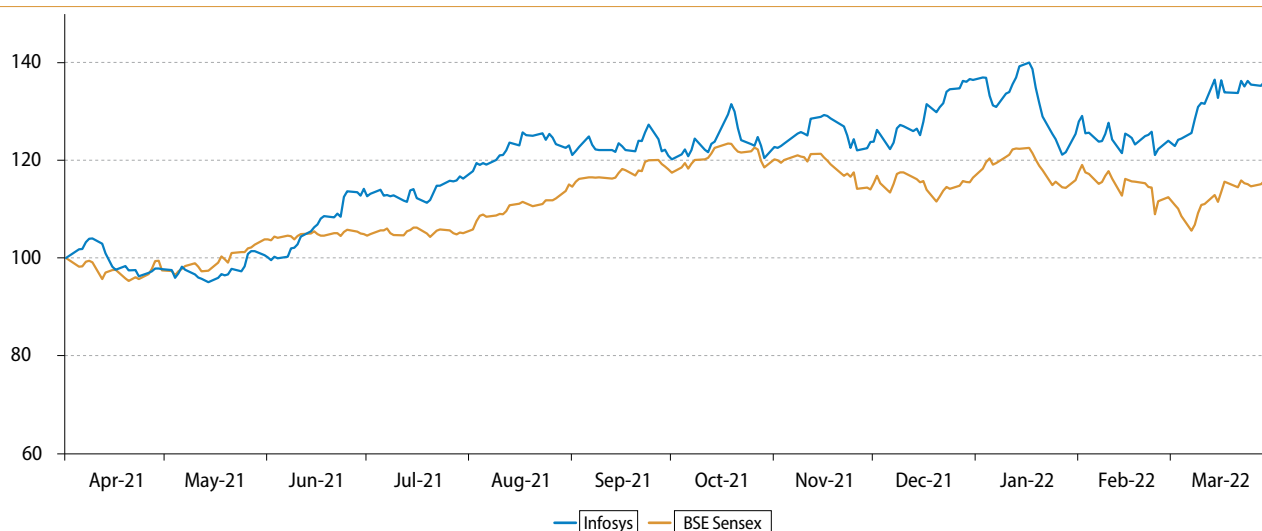
Our ADSs, as evidenced by ADRs, are traded in the US on the NYSE under the ticker symbol 'INFY'. The currency of trade of ADS in the US is USD. Each ADS is represented by one equity share. The ADRs evidencing ADSs began trading on the NYSE, New York, from December 12, 2012. As on March 31, 2022, there were 125,008 record holders of ADRs evidencing 66,63,70,669 ADSs (1 ADS = 1 equity share).

Infosys share price versus the NSE Nifty 50 index



Note: Infosys share price and NSE Nifty 50 index values on April 1, 2021 have been baselined to 100.

Infosys share price versus the S&P BSE Sensex (Sensex)



Note: Infosys share price and Sensex values on April 1, 2021 have been baselined to 100.

Credit ratings

S&P upgraded the rating on Infosys to 'A' from 'A-'. Moody's also changed their rating outlook to 'Stable' from 'Negative' following sovereign outlook change. There has been no change in credit ratings from Dun & Bradstreet and CRISIL during the year.

Rating agency	Rating	Outlook
Moody's	Baa1	Stable
Standard & Poor's	A	Stable
Dun & Bradstreet	5A1	Condition: Strong
CRISIL	AAA	Stable

Shareholders

Communication to the shareholders

The Company ensures that the following filings and reports are available on its website:

- The quarterly report, along with additional information and official news releases, are posted on our website, at <https://www.infosys.com/investors/reports-filings/>. The reports contain select financial data extracted from the audited condensed consolidated financial statements under the IFRS (INR), and audited condensed consolidated financial statements under the IFRS (USD). In light of difficulties posed by COVID-19 pandemic, SEBI vide various circulars relaxed the requirement of publishing financial results in the newspapers. However, the Company ensured publishing the financial results for the benefit of the stakeholders. The quarterly / annual results are generally published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India (*Business Standard*) and in one regional daily newspaper circulating in Karnataka (*Prajavani*).

- Quarterly and annual financial statements, standalone and consolidated, along with segmental information, are also posted on our website, at <https://www.infosys.com/investors/reports-filings/>.
- Earnings calls with analysts and investors are broadcast live on our website and their transcripts are also published on the website. The proceedings of the AGM are webcast live for shareholders across the world. The AGM presentations, transcripts and video archives are available on our website, at <https://www.infosys.com/investors/reports-filings/>.
- Form 20-F, filed annually with the SEC, also contains detailed disclosures and is made available on our website, at <https://www.infosys.com/investors/reports-filings/annual-report.html>.
- The shareholders can also access the details of corporate governance policies, Board committee charters, Memorandum and Articles of Association, financial information, shareholding information, details of withheld taxes on dividend, details of unclaimed dividends and shares transferred / liable to transfer to IEPF, etc. on the Company's website.
- Other information, such as press releases, stock exchange disclosures and presentations made to investors and analysts, etc., is regularly updated on the Company's website. The shareholders can also visit www.sec.gov where the investors can view statutory filings of the Company with the SEC.

General body meetings / postal ballots

The details of the special resolutions passed during the last three Annual and / or Extraordinary General Meetings are as follows:

Year ended	Date and time	Venue	Special resolution passed	Web link for webcast / transcripts
March 31, 2021	40 th AGM: June 19, 2021 at 4 p.m. IST	Held through Video conferencing /other Audio visual means	1. Approval for the buyback of equity shares of the Company 2. Reappointment of Michael Gibbs as an independent director	https://www.infosys.com/investors/news-events/annual-general-meeting/2021/agm-2021-transcript.pdf
March 31, 2020	39 th AGM: June 27, 2020 at 4 p.m. IST	Held through Video conferencing /other Audio visual means	None	https://www.infosys.com/investors/news-events/annual-general-meeting/2020/agm-2020-transcript.pdf
March 31, 2019	38 th AGM: June 22, 2019 at 3 p.m. IST	Christ University Auditorium, Hosur Road, Bengaluru, India	1. Approval of the Infosys Expanded Stock Ownership Program – 2019 (“the 2019 Plan”) and grant of stock incentives to the eligible employees of the Company under the 2019 Plan 2. Approval of the Infosys Expanded Stock Ownership Program – 2019 (“the 2019 Plan”) and grant of stock incentives to the eligible employees of the Company’s subsidiaries under the 2019 Plan 3. Approval for secondary acquisition of shares of the Company by the Infosys Expanded Stock Ownership Trust for the implementation of the Infosys Expanded Stock Ownership Program – 2019 (“the 2019 Plan”)	https://www.infosys.com/investors/news-events/annual-general-meeting/2019/agm-2019-transcript.pdf

Participation and voting at 41st AGM

Pursuant to the General Circular numbers 21/2021, dated December 14, 2021 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by SEBI, the 41st AGM of the Company will be held through video-conferencing and other audio visual means, the detailed instructions for participation and voting at the meeting is available in the notice of the 41st AGM.

Postal ballot

During the year, the Company did not pass any special resolution through postal ballot. The details of the previous postal ballots are available on the website, at <https://www.infosys.com/investors/shareholder-services/postal-ballot.html>.

Board interaction with clients, employees, institutional investors, governments and the media

The Chairman, the CEO & MD, the CFO, the Presidents and the Deputy CFO represent the Company in interactions with investors, the media and various governments. In addition, the CEO & MD, the CFO and the Presidents manage interactions with clients and employees and the investor relations team represents the Company in interactions with investors. The other authorized media spokespersons for business-specific matters include the functional heads and identified subject matter experts.



Legal compliance

In everything we do, we comply with the law of the land. All disclosures and policies to this effect, including details of non-compliance, regulatory orders, certifications and complaints, are made available in this corporate governance report.

Details of non-compliance

No penalty has been imposed by any stock exchange, SEBI or SEC, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

Regulatory orders

There were no regulatory orders pertaining to the Company for fiscal 2022.

CEO and CFO certification

As required by the Listing Regulations, the CEO and CFO certification is provided in this Integrated Annual Report.

Code of conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has adopted the Code of Conduct and Ethics ("the Code"). The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries. The Code is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/codeofconduct.pdf>.

All members of the Board, the executive officers and senior officers have affirmed compliance to the Code as on March 31, 2022. A declaration to this effect, signed by the CEO & MD and the CFO, forms part of the CEO and CFO certification.

Establishment of vigil / whistleblower mechanism

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism, and allows direct access to the chairperson of the audit committee in exceptional cases. During the year, no person was denied access to the audit committee.

The Whistleblower Policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/whistleblower-policy.pdf>.

Complaints pertaining to sexual harassment

The details of complaints filed, disposed off and pending during the financial year pertaining to sexual harassment are provided in the *Business responsibility and sustainability report* of this Integrated Annual Report.

Prevention of insider trading

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code on Fair Disclosure and Investor Relations effective April 13, 2022. The policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI is forming part of the Code of Conduct for prohibition of insider trading.

Compliance with discretionary requirements

The Company has also ensured the implementation of non-mandatory items such as:

- Separate posts of Chairman, and CEO & MD, with the provision for reimbursement of expenses in the performance of official duties
- The Company has provided a separate office within the Company premises for the Chairman.
- Unmodified audit opinions / reporting
- Internal auditor reporting directly to the audit committee

Certification from Company Secretary in Practice

Parameshwar G. Hegde of Hegde & Hegde, Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as *Annexure A*.

Auditors' certificate on corporate governance

The auditor's certificate on corporate governance is provided as *Annexure 4* to the *Board's report*.

Annexure A: Certificate from Company Secretary in Practice

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR); in respect of Infosys Limited (CIN:L85110KA1981PLC013115) I hereby certify that:

On the basis of the written representation / declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2022, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Place: Bengaluru

Date: April 13, 2022

Sd/-

P.G. Hegde

Hegde & Hegde

Company Secretaries

FCS:1325 / C.P.No: 640

UDIN: F001325D000060571

Investor contacts

For queries relating to financial statements

Jayesh Sanghrajka

EVP, Deputy Chief Financial Officer

Tel: 91 80 2852 1705 Fax: 91 80 2852 0754

Email : jayesh.sanghrajka@infosys.com

Investor correspondence

Sandeep Mahindroo

SVP, Financial Controller & Head – Investor Relations

Tel : 91 80 3980 1018 Fax : 91 80 2852 0754

Email : sandeep_mahindroo@infosys.com

For queries relating to shares / dividend / compliance

A.G.S. Manikantha

VP, Company Secretary

Tel: 91 80 4116 7775 Fax: 91 80 2852 0754

Email: investors@infosys.com

For queries relating to Business Responsibility and Sustainability Report

Aruna C. Newton

AVP - Head - Diversity and Inclusion. HRD

Tel: 91 80 2852 0261

Email: arunacnewton@infosys.com

Registrar and share transfer agents

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32,

Financial District, Nanakramguda,

Serilingampally Mandal, Hyderabad - 500032

Contact person

C Shobha Anand

Deputy Vice President,

KFin Technologies Limited

Toll Free Number 1800-309-4001

Email: einward.ris@kfintech.com

Depository bank (ADS)

United States

Deutsche Bank Trust Company Americas

Corporate Bank - Depository Receipts

Floor 17S, 1 Columbus Circle

New York NY, USA 10019

Tel : 1 212 250 2500

India

Deutsche Bank AG, Filiale Mumbai

Corporate Bank – Depository Receipts

The Capital, C-70, G Block

Bandra Kurla Complex, Mumbai 400 051, India

Tel: 91 22 7180 4875

Custodian in India (ADS)

ICICI Bank Limited

Securities Market Services

1st Floor, Empire Complex, 414,

Senapati Bapat Marg,

Lower Parel, Mumbai 400 013,

Maharashtra, India.

Tel : 91 82919 02703

Depository for equity shares in India

National Securities Depository Limited

Trade World, 'A' Wing, 4th Floor

Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel, Mumbai 400 013, India

Tel: 91 22 2499 4200

Central Depository Services (India) Limited

Marathon Futurex, A-Wing,

25th floor, Mafatlal Mills Compound

NM Joshi Marg, Lower Parel (East), Mumbai 400013

Contact No: +91 22 23002041/23002033

Addresses of stock exchanges

In India

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Tel No: (022) 26598100-14 / 66418100

BSE Ltd.

Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Mumbai 400 001, India
Phones: 91-22-22721233/4, 91-22-66545695 (Hunting)

Outside India

New York Stock Exchange

11 Wall Street, New York, NY 10005, US
Tel: 1 212 656 3000

Risk management report

"During the fiscal, businesses around the world, including ours, faced several macro risks such as the continued impact of the pandemic, geo-political events in Eastern Europe, tightening of supply chains, demand for talent and inflation. Our enterprise risk management processes were instrumental in keeping the Company focused on our most important priorities toward all our stakeholders."

Deepak Padaki

EVP and Group Head – Corporate Strategy, and Chief Risk Officer

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.

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 also enables the identification of underlying opportunities during risk assessment, which are then further evaluated and actionized by the business. Our ERM framework encompasses all of the Company's risks, such as strategic, operational, and legal & 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.

Strategy and strategy execution

The risks arising out of the choices we have made in defining our strategy and the risks to the successful execution of our strategy are covered in this category. For example, risks inherent to our industry and our competitiveness are analyzed and mitigated through strategic choices of target markets, our market offerings, business model and talent base.

Operational

The risks affecting our policies, procedures, people and systems, thereby impacting service delivery or operations, or compromising our core values or business practices are covered in this category. For example, risks such as inefficiencies in internal processes, business activity disruptions due to natural calamities, climate change events, human conflicts, system failures and cybersecurity attacks.

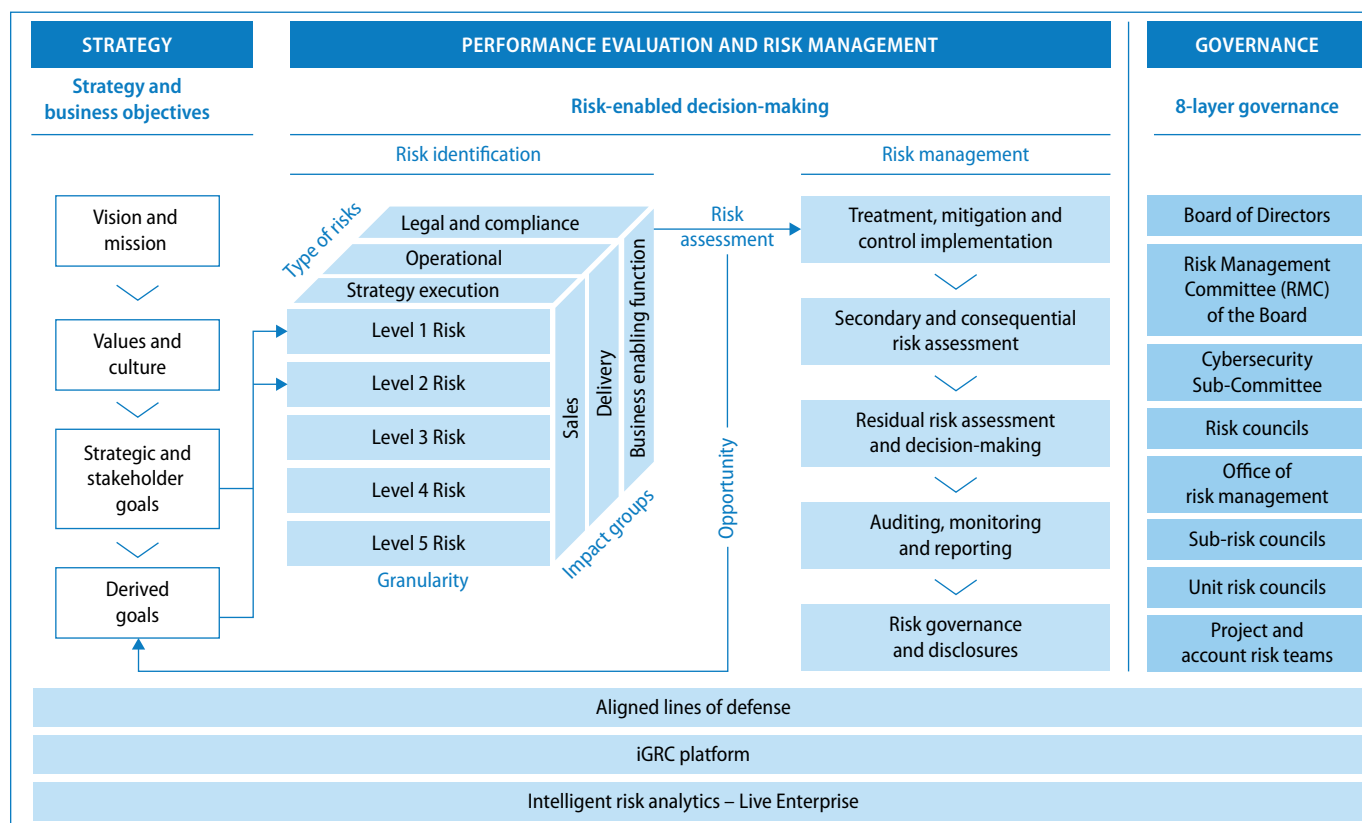
Legal and compliance

The risks arising out of threats posed to our financial, organizational, or reputational standing resulting from litigations, non-conformance with laws, regulatory or geo-political developments, codes of conduct and contractual compliances are covered in this category.

Integrated Enterprise Risk Management Framework

We have adopted an integrated ERM framework that is implemented across the organization by the risk management office. Our ERM framework is developed by incorporating the best practices based on COSO and ISO 31000 and then tailored to suit our unique business requirements.

Integrated Enterprise Risk Management Framework



Salient features of our Enterprise Risk Management program

Our ERM program adopts unique methods to identify risks, evaluate potential impact and promote risk awareness across the organization.

Secondary, consequential and residual risks

Secondary risks are threats that could impede the mitigation of primary risks. Consequential risks are the unintended consequences of primary mitigation, and residual risks are those risks that are left over after mitigation.

Aggregation and accumulation

Exposure for same risks are aggregated as it goes up the hierarchy. This provides enterprise-wide view to the leadership. Cumulated risk view is also provided to understand total exposure arising out of all risks at a unit level.

Process risk frameworks

Process-specific risk frameworks have been developed for decision-making, for example, frameworks for customer risk, vendor risk, contractual liability, contractual weighted-risk and credit risk.

Intelligent risk analytics – Live Enterprise

Internal and external risk and performance indicators, loss incidents are used real-time to identify, analyze and assess potential issues that could negatively impact strategic goals.

RISC360 : iGRC

RISC360 is the Company's Governance, Risk management and Compliance (GRC) program that combines three lines of defense under one umbrella. This enables risk-based decision-making and auditing. The Company has implemented a technology platform, iGRC, to provide a consolidated view of risks to strategic goals.

Risk culture

Our risk culture encourages open and upward communication. Coupled with our belief systems and core values, this drives behavior, guides daily activities and decision-making throughout the organization. We encourage sharing of knowledge and best practices, continuous process improvement and a strong commitment to ethics and integrity.

Highlights of fiscal 2022

During fiscal 2022, we extended the adoption of the integrated ERM framework across the organization, strengthening our risk management program with a technology platform and enhancing the risk culture. The risk office played a key role in identifying, assessing and managing primary and secondary risks – so as to ensure the smooth delivery of services to our clients, transparent communication with all stakeholders and fulfilling our social responsibility while ensuring employee safety and health.

The risk office assessed, monitored and reported on risks related to strategic programs covering sales, cost optimization,

automation, employee engagement and retention. Specifically, these included risks arising from the multiple waves of the pandemic, readiness for post-pandemic operational resilience, geopolitical and macro-economic events such as the conflict in Eastern Europe, contractual liabilities, heightened cybersecurity threats, employee attrition and data protection regulations.

While the Company tracks several risks to its business as mentioned in the *Management's Discussion and Analysis* section of this Integrated Annual Report, the key risks are described below along with the Company's approach to mitigate them.

Key risks	Mitigation approach
Adverse geo-political, economic or health events may impact demand for our offerings and /or technology and talent supply chain.	Broad-based growth to reduce concentration in any single region, client or industry, operational agility to assess and respond to situations
Commoditization of traditional offerings may impact our market share and profitability.	Investment in launching innovative new offerings, a broad portfolio of interconnected services and solutions, and focused growth of digital capabilities
Talent attrition beyond acceptable levels may impact our ability to staff projects or optimize cost structures.	Employee engagement and care, holistic employee retention and recognition policies, focus on career and leadership development
Cost inflation may impact our cost structure and longer-term profitability.	Effective operations with sustainable cost optimization levers, automation and planned capex program
Disruptive technologies such as cloud, software-as-a-service and automation software may diminish the value of some of our service offerings (emerging risk).	Robust alliance strategy, consulting and industry-domain-knowledge-led solutions, reskilling program for employees into newer technologies and methodologies, and large deal program
Cyber attacks that breach our information network or failure to protect sensitive information of our stakeholders in accordance with applicable laws may impact our operations or result in significant regulatory penalties.	Robust cybersecurity framework, controls, governance, preparedness for response to incidents, insurance, region-specific data protection controls and awareness campaigns
New regulations or amendments to existing regulations (e.g., immigration, wages, tax, sanctions) may have an adverse impact on our operations (emerging risk).	Active engagement with policymakers and trade associations, well-governed compliance framework and controls, and de-risked operations
If our employees operate remotely for extended periods, it may adversely impact their productivity, our information security controls and the social capital of the organization.	Implement a hybrid operational model that balances client requirements, evolving employee preferences, legal requirements and information security risks
Physical disasters or climate change events may adversely impact our operations.	Well-established and tested business continuity plans, crisis management policy, distributed operations, sustainability and community engagement initiatives

Cybersecurity risk management

Cyber risks, being one of the key risks, is managed through multi-layered controls with a defense-in-depth approach starting from the thoughtfully-crafted Cybersecurity Strategy, supplemented by policies, processes and controls (preventive, detective, and corrective). Our strategy is focussed on four areas: transparency & experience, continual improvement & compliance, cyber resilience, and building & maintaining a positive cybersecurity culture within the organization, thus making cybersecurity a sustainable and repeatable process throughout the organization.

A high-level working group, the enterprise Information Security Council (ISC) has been established, which is responsible for governing and overseeing the Information Security Management System (ISMS) at Infosys. ISC focuses on establishing, directing, monitoring, and executing the information security program with representation from various departments and business units at Infosys and reports to the Operational Risk Council for highlighting key risks to the executive leadership.

CEO and CFO certification

The Board of Directors
Infosys Limited, Bengaluru

Dear members of the Board,

We, Salil Parekh, Chief Executive Officer and Managing Director, and Nilanjan Roy, Chief Financial Officer of Infosys Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2022, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2022.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Bengaluru
April 13, 2022

Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

Sd/-
Nilanjan Roy
Chief Financial Officer

Standalone Financial Statements under Indian Accounting Standards (Ind AS) for the year ended March 31, 2022

Index

A Independent Auditor's Report	176
B Balance Sheet	188
C Statement of Profit and Loss	190
D Statement of Changes in Equity	192
E Statement of Cash Flows	198
F Overview and notes to the standalone financial statements	200
1. Overview	
1.1 Company overview	200
1.2 Basis of preparation of financial statements	200
1.3 Use of estimates and judgments	200
1.4 Critical accounting estimates and judgments	200
1.5 Recent accounting pronouncements	201
2. Notes to the financial statements	
2.1 Property, plant and equipment	201
2.2 Goodwill and other intangible assets	204
2.3 Leases	205
2.4 Capital work-in-progress	207
2.5 Investments	208
2.6 Loans	213
2.7 Other financial assets	214
2.8 Trade receivables	214
2.9 Cash and cash equivalents	215
2.10 Other assets	215
2.11 Financial instruments	216
2.12 Equity	224
2.13 Other financial liabilities	230
2.14 Trade payables	231
2.15 Other liabilities	232
2.16 Provisions	232
2.17 Income taxes	232
2.18 Revenue from operations	235
2.19 Other income, net	238
2.20 Expenses	238
2.21 Employee benefits	239
2.22 Reconciliation of basic and diluted shares used in computing earning per share	243
2.23 Contingent liabilities and commitments	243
2.24 Related party transactions	244
2.25 Corporate social responsibility (CSR)	252
2.26 Segment reporting	253
2.27 Ratios	253
2.28 Function-wise classification of Statement of Profit and Loss	254

Independent Auditor's Report

To the members of Infosys Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INFOSYS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows 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 ("SA's") 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	Revenue recognition The Company's contracts with customers include contracts with multiple products and services. The Company derives revenues from IT services comprising software development and related services, maintenance, consulting and package implementation, licensing of software products and platforms across the Company's core and digital offerings and business process management services. 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 involves significant judgment. In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment or software. 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 products 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 products or service and therefore, is acting as a principal or an agent. Fixed price maintenance revenue is recognized ratably either on (1) a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the 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. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables. As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Company is acting as a principal or an agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort. Refer Notes 1.4 and 2.18 to the standalone financial statements. Auditor's Response Principal Audit Procedures Performed Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others: - We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method. - We selected a sample of contracts with customers and performed the following procedures: - Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement. - Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.

Sr. No.	Key Audit Matter
2	<i>Revenue recognition - Fixed price contracts using the percentage of completion method</i> Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the 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. 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. 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. We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as 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. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts. Refer Notes 1.4 and 2.18 to the standalone financial statements.
	Auditor's Response <i>Principal Audit Procedures Performed</i> Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others: • We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following: – Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled. – Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. – Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

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, 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 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.

Management's Responsibilities 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, changes in equity and cash flows 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 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 intends 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 scepticism 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 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 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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, Statement of Changes in Equity and the Statement of Cash Flows 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting 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.
 - 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.
 - 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 entity ("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 2.12.3 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.

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)

Sanjiv V. Pilgaonkar
Partner

(Membership No.039826)
UDIN: 22039826AGZSRL7491

Place: Bengaluru
Date: April 13, 2022

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 Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **INFOSYS LIMITED** (the “Company”) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 ICAI 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

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

Place: Bengaluru
Date: April 13, 2022

Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)
UDIN: 22039826AGZSRL7491

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 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 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 has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the 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 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 other 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) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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 ₹ 5 crore, 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, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (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 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 (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, 2022 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, 2022 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ crore
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal ⁽²⁾	AY ⁽¹⁾ 2012-13 and AY ⁽¹⁾ 2016-17	1,030
	Income Tax	Appellate Authority upto Commissioner level	AY ⁽¹⁾ 2008-09 to AY ⁽¹⁾ 2011-12; AY ⁽¹⁾ 2013-14 to AY ⁽¹⁾ 2022-23	5,216
Customs Act, 1962	Duty of Custom	Specified Officer of SEZ	FY ⁽¹⁾ 2008-09 to FY ⁽¹⁾ 2011-12	5
Central Excise Act, 1944	Duty of Excise	Supreme Court of India ⁽⁴⁾	FY ⁽¹⁾ 2005-06 to FY ⁽¹⁾ 2015-16	68
	Duty of Excise	Customs Excise and Service Tax Appellate Tribunal	FY ⁽¹⁾ 2015-16	– ⁽⁵⁾
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Authority upto Commissioner level	FY ⁽¹⁾ 2019-20	6
Sales Tax Act and VAT Laws	Sales Tax	Appellate Authority upto Commissioner level ⁽⁴⁾	FY ⁽¹⁾ 2006-07 to FY ⁽¹⁾ 2010-11 and FY ⁽¹⁾ 2014-15 to FY ⁽¹⁾ 2016-17	21
	Sales Tax	High Court of Andhra Pradesh	FY ⁽¹⁾ 2007-08	– ⁽⁵⁾
Finance Act, 1994	Service Tax	Customs Excise and Service Tax Appellate Tribunal ⁽³⁾	FY ⁽¹⁾ 2004-05 to FY ⁽¹⁾ 2017-18	327
	Service Tax	Appellate Authority upto Commissioner level	FY ⁽¹⁾ 2015-16 to FY 2017-18	1
The National Internal Revenue Code of 1997	Corporate Income tax	Commissioner of Bureau of Internal Revenue, Philippines	FY ⁽¹⁾ 2017-18	1
The National Internal Revenue Code of 1997	Withholding tax	Commissioner of Bureau of Internal Revenue, Philippines	FY ⁽¹⁾ 2017-18	1
The National Internal Revenue Code of 1997	Value Added Tax	Commissioner of Bureau of Internal Revenue, Philippines	FY ⁽¹⁾ 2017-18	2
Income Tax Assessment Act (ITAA 1936)	Corporate Income tax	Administrative Appeals Tribunal, Australia	FY ⁽¹⁾ 2011-12 to FY ⁽¹⁾ 2016-17	188
UK Finance Act 1998	Corporation Tax	Her Majesty's Revenue and Customs (HMRC) Tax Officer, United Kingdom ⁽⁴⁾	FY ⁽¹⁾ 2014-15 to FY ⁽¹⁾ 2016-17	197
Central Sales Tax Act, 1956	Central Sales Tax	Appellate Authority upto Commissioner Level	FY ⁽¹⁾ 2016-17	– ⁽⁵⁾
The Karnataka [Gram Swaraj and Panchayat Raj] Act, 1993	Panchayat Property Tax	City Municipal Council	FY ⁽¹⁾ 2017-18 and FY ⁽¹⁾ 2018-19	16
	Panchayat Property Tax	High Court of Bangalore (Karnataka)	FY ⁽¹⁾ 2018-19 to FY ⁽¹⁾ 2020-21	16

Footnotes:

⁽¹⁾ AY=Assessment Year; FY= Financial Year.

⁽²⁾ In respect of A.Y. 2012-13, stay order has been granted against ₹1,029 crore disputed which has not been deposited.

⁽³⁾ Stay order has been granted against ₹60 crore disputed which has not been deposited.

⁽⁴⁾ Stay order has been granted.

⁽⁵⁾ Less than ₹ 1 crore.

- 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 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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.
- 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects 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. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

In respect of ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 30 days from the end of the financial year has not elapsed till the date of our report.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)
UDIN: 22039826AGZSRL7491

Place: Bengaluru
Date: April 13, 2022

Balance Sheet

in ₹ crore

Particulars	Note	As at March 31,	
		2022	2021
Assets			
Non-current assets			
Property, plant and equipment	2.1	11,384	10,930
Right-of-use assets	2.3	3,311	3,435
Capital work-in-progress	2.4	411	906
Goodwill	2.2	211	167
Other intangible assets	2.2	32	67
Financial assets			
Investments	2.5	22,869	22,118
Loans	2.6	34	30
Other financial assets	2.7	727	613
Deferred tax assets (net)	2.17	970	955
Income tax assets (net)	2.17	5,585	5,287
Other non-current assets	2.10	1,416	1,149
Total non-current assets		46,950	45,657
Current assets			
Financial assets			
Investments	2.5	5,467	2,037
Trade receivables	2.8	18,966	16,394
Cash and cash equivalents	2.9	12,270	17,612
Loans	2.6	219	229
Other financial assets	2.7	6,580	5,226
Other current assets	2.10	8,935	6,784
Total current assets		52,437	48,282
Total assets		99,387	93,939

Balance Sheet (contd.)

Particulars	Note	As at March 31,	
		2022	2021
Equity and liabilities			
Equity			
Equity share capital	2.12	2,103	2,130
Other equity		67,203	69,401
Total equity		69,306	71,531
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.3	3,228	3,367
Other financial liabilities	2.13	676	259
Deferred tax liabilities (net)	2.17	841	511
Other non-current liabilities	2.15	360	649
Total non-current liabilities		5,105	4,786
Current liabilities			
Financial liabilities			
Lease liabilities	2.3	558	487
Trade payables	2.14		
Total outstanding dues of micro enterprises and small enterprises		3	–
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,666	1,562
Other financial liabilities	2.13	11,269	8,359
Other current liabilities	2.15	7,381	4,816
Provisions	2.16	920	661
Income tax liabilities (net)	2.17	2,179	1,737
Total current liabilities		24,976	17,622
Total equity and liabilities		99,387	93,939

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.:
117366W/W-100018

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

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

D. Sundaram
Director

Bengaluru
April 13, 2022

Nilanjan Roy
Chief Financial Officer

Jayesh Sanghrajka
Executive Vice President and
Deputy Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Statement of Profit and Loss

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

Particulars	Note	Year ended March 31,	
		2022	2021
Revenue from operations	2.18	1,03,940	85,912
Other income, net	2.19	3,224	2,467
Total income		1,07,164	88,379
Expenses			
Employee benefit expenses	2.20	51,664	45,179
Cost of technical sub-contractors		16,298	9,528
Travel expenses		731	484
Cost of software packages and others	2.20	2,985	2,058
Communication expenses		433	464
Consultancy and professional charges		1,511	999
Depreciation and amortization expense	2.1, 2.2.2 & 2.3	2,429	2,321
Finance cost	2.3	128	126
Other expenses	2.20	2,490	2,743
Total expenses		78,669	63,902
Profit before tax		28,495	24,477
Tax expense			
Current tax	2.17	6,960	6,013
Deferred tax	2.17	300	416
Profit for the year		21,235	18,048

Statement of Profit and Loss (contd.)

Particulars	Note	Year ended March 31,	
		2022	2021
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset, net	2.17 & 2.21	(98)	148
Equity instruments through other comprehensive income, net	2.5 & 2.17	97	120
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net	2.11 & 2.17	(8)	25
Fair value changes on investments, net	2.5 & 2.17	(39)	(102)
Total other comprehensive income / (loss), net of tax		(48)	191
Total comprehensive income for the year		21,187	18,239
Earnings per equity share			
Equity shares of par value ₹5 each			
Basic (₹)		50.27	42.37
Diluted (₹)		50.21	42.33
Weighted average equity shares used in computing earnings per equity share			
Basic	2.22	4,22,43,39,562	4,25,94,38,950
Diluted	2.22	4,22,95,46,328	4,26,30,92,514

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.:

117366W/W-100018

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

Sanjiv V. Pilgaonkar

Partner

Membership No. 039826

Nandan M. Nilekani

Chairman

Salil Parekh

Chief Executive Officer
and Managing Director

D. Sundaram

Director

Bengaluru

April 13, 2022

Nilanjan Roy

Chief Financial Officer

Jayesh Sanghrajka

Executive Vice President and
Deputy Chief Financial Officer

A.G.S. Manikantha

Company Secretary

Statement of Changes in Equity

in ₹ crore													
Particulars	Equity share capital	Other equity											Total equity attributable to equity holders of the Company
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone Re-investment Reserve ⁽¹⁾	Equity Instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income / (loss)	
		Capital reserve	Other reserves ⁽²⁾										
Balance as at April 1, 2020	2,129	54	3,082	111	268	52,419	106	297	3,907	49	(15)	(173)	62,234
Changes in equity for the year ended March 31, 2021													
Profit for the year	–	–	–	–	–	18,048	–	–	–	–	–	–	18,048
Remeasurement of the net defined benefit liability / asset, net*	–	–	–	–	–	–	–	–	–	–	–	148	148
Equity instruments through other comprehensive income, net* (Refer to Note 2.5 and 2.17)	–	–	–	–	–	–	–	–	–	120	–	–	120
Fair value changes on derivatives designated as cash flow hedge, net* (Refer to Note 2.11)	–	–	–	–	–	–	–	–	–	–	25	–	25
Fair value changes on investments, net* (Refer to Note 2.5 and 2.17)	–	–	–	–	–	–	–	–	–	–	–	(102)	(102)
Total comprehensive income for the year	–	–	–	–	–	18,048	–	–	–	120	25	46	18,239

Particulars	Equity share capital	Other equity											Total equity attributable to equity holders of the Company
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone Re- investment Reserve ⁽¹⁾	Equity Instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income / (loss)	
		Capital reserve	Other reserves ⁽²⁾										
Transfer to general reserve	–	–	–	–	–	(1,554)	1,554	–	–	–	–	–	–
Transferred to Special Economic Zone Re-investment Reserve	–	–	–	–	–	(3,204)	–	–	3,204	–	–	–	–
Transferred from Special Economic Zone Re-investment Reserve on utilization	–	–	–	–	–	967	–	–	(967)	–	–	–	–
Transfer on account of exercise of stock options <i>(Refer to Note 2.12)</i>	–	–	–	–	260	–	–	(260)	–	–	–	–	–
Transfer on account of options not exercised	–	–	–	–	–	–	3	(3)	–	–	–	–	–
Shares issued on exercise of employee stock options <i>(Refer to Note 2.12)</i>	1	–	–	–	8	–	–	–	–	–	–	–	9
Effect of modification of equity-settled share-based payment awards to cash-settled awards <i>(Refer to Note 2.12)</i>	–	–	–	–	–	–	–	85	–	–	–	–	85

Particulars	Equity share capital	Other equity											Total equity attributable to equity holders of the Company
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone Re-investment Reserve ⁽¹⁾	Equity Instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income / (loss)	
		Capital reserve	Other reserves ⁽²⁾										
Employee stock compensation expense <i>(Refer to Note 2.12)</i>	-	-	-	-	-	-	-	253	-	-	-	-	253
Income tax benefit arising on exercise of stock options	-	-	-	-	45	-	-	-	-	-	-	-	45
Reserves recorded upon business transfer under common control <i>(Refer to Note 2.5.1)</i>	-	-	(176)	-	-	-	-	-	-	-	-	-	(176)
Dividends	-	-	-	-	-	(9,158)	-	-	-	-	-	-	(9,158)
Balance as at March 31, 2021	2,130	54	2,906	111	581	57,518	1,663	372	6,144	169	10	(127)	71,531

Statement of Changes in Equity (contd.)

in ₹ crore

Particulars	Equity share capital	Other equity											Total equity attributable to equity holders of the Company
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone Re-investment Reserve ⁽¹⁾	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income / (loss)	
		Capital reserve	Other reserves ⁽²⁾										
Balance as at April 1, 2021	2,130	54	2,906	111	581	57,518	1,663	372	6,144	169	10	(127)	71,531
Changes in equity for the year ended March 31, 2022													
Profit for the year	-	-	-	-	-	21,235	-	-	-	-	-	-	21,235
Remeasurement of the net defined benefit liability / asset, net*	-	-	-	-	-	-	-	-	-	-	-	(98)	(98)
Equity instruments through other comprehensive income, net* (Refer to Note 2.5 and 2.17)	-	-	-	-	-	-	-	-	-	97	-	-	97
Fair value changes on derivatives designated as cash flow hedge, net* (Refer to Note 2.11)	-	-	-	-	-	-	-	-	-	-	(8)	-	(8)
Fair value changes on investments, net* (Refer to Note 2.5 and 2.17)	-	-	-	-	-	-	-	-	-	-	-	(39)	(39)
Total comprehensive income for the year	-	-	-	-	-	21,235	-	-	-	97	(8)	(137)	21,187

Particulars	Equity share capital	Other equity											Total equity attributable to equity holders of the Company
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone Re-investment Reserve ⁽¹⁾	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income / (loss)	
		Capital reserve	Other reserves ⁽²⁾										
Buyback of equity shares <i>(Refer to Note 2.12) *</i>	(28)	–	–	–	(640)	(8,822)	(1,603)	–	–	–	–	–	(11,093)
Transaction cost relating to buyback*	–	–	–	–	–	–	(24)	–	–	–	–	–	(24)
Amount transferred to capital redemption reserve upon buyback	–	–	–	28	–	–	(28)	–	–	–	–	–	–
Transferred to Special Economic Zone Re-investment Reserve	–	–	–	–	–	(2,794)	–	–	2,794	–	–	–	–
Transferred from Special Economic Zone Re-investment Reserve on utilization	–	–	–	–	–	1,012	–	–	(1,012)	–	–	–	–
Transfer on account of exercise of stock options <i>(Refer to Note 2.12)</i>	–	–	–	–	218	–	–	(218)	–	–	–	–	–
Transfer on account of options not exercised	–	–	–	–	–	–	1	(1)	–	–	–	–	–
Shares issued on exercise of employee stock options <i>(Refer to Note 2.12)</i>	1	–	–	–	10	–	–	–	–	–	–	–	11

Particulars	Equity share capital	Other equity										Total equity attributable to equity holders of the Company	
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone Re-investment Reserve ⁽¹⁾	Equity instruments through other comprehensive income	Effective portion of cash flow hedges		Other items of other comprehensive income / (loss)
		Capital reserve	Other reserves ⁽²⁾										
Employee stock compensation expense <i>(Refer to Note 2.12)</i>	-	-	-	-	-	-	-	393	-	-	-	-	393
Income tax benefit arising on exercise of stock options	-	-	-	-	3	-	-	60	-	-	-	-	63
Reserves recorded upon business transfer under common control <i>(Refer to Note 2.5.1)</i>	-	-	(62)	-	-	-	-	-	-	-	-	-	(62)
Dividends	-	-	-	-	-	(12,700)	-	-	-	-	-	-	(12,700)
Balance as at March 31, 2022	2,103	54	2,844	139	172	55,449	9	606	7,926	266	2	(264)	69,306

* net of tax

Including tax on buyback of ₹1,893 crore

⁽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 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 the Sec 10AA(2) of the Income-tax Act, 1961.

⁽²⁾ Profit / loss on transfer of business between entities under common control taken to reserve.

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.:
117366W/W-100018

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

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

D. Sundaram
Director

Bengaluru
April 13, 2022

Nilanjan Roy
Chief Financial Officer

Jayesh Sanghrajka
Executive Vice President and
Deputy Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Statement of Cash Flows

Accounting policy

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

in ₹ crore

Particulars	Note	Year ended March 31,	
		2022	2021
Cash flow from operating activities			
Profit for the year		21,235	18,048
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization	2.1, 2.2.2 & 2.3	2,429	2,604
Income tax expense	2.17	7,260	6,429
Impairment loss recognized / (reversed) under expected credit loss model		117	152
Finance cost		128	126
Interest and dividend income	2.19	(2,617)	(1,795)
Stock compensation expense	2.12	372	297
Other adjustments		72	(47)
Exchange differences on translation of assets and liabilities, net		87	(32)
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(5,725)	(1,414)
Loans, other financial assets and other assets		(1,125)	(684)
Trade payables	2.14	1,112	(5)
Other financial liabilities, other liabilities and provisions		5,487	2,284
Cash generated from operations		28,832	25,963
Income taxes paid		(6,736)	(6,061)
Net cash generated by operating activities		22,096	19,902
Cash flow from investing activities			
Expenditure on property, plant and equipment and intangibles		(1,787)	(1,720)
Deposits placed with corporations		(745)	(588)
Redemption of deposits with corporations		607	405
Loan given to subsidiaries		–	(76)
Loan repaid by subsidiaries		73	328
Proceeds from redemption of debentures		536	623
Investment in subsidiaries		(127)	(1,530)
Payment towards business transfer for entities under common control		(109)	(237)
Proceeds from liquidation of a subsidiary		–	173
Escrow and other deposits pertaining to buyback		(420)	–
Redemption of Escrow and other deposits pertaining to buyback		420	–
Payment of contingent consideration pertaining to acquisition of business		–	(125)
Other receipts		47	49

Particulars	Note	Year ended March 31,	
		2022	2021
Payments to acquire investments			
Preference and equity securities		(5)	–
Liquid mutual fund units and fixed maturity plan securities		(48,139)	(31,814)
Tax-free bonds and government bonds		–	(318)
Certificates of deposit		(3,897)	–
Non-convertible debentures		(1,456)	(3,398)
Government securities		(3,450)	(7,346)
Others		(5)	(13)
Proceeds on sale of investments			
Preference and equity securities		9	73
Liquid mutual fund units and fixed maturity plan securities		48,219	32,996
Tax-free bonds and government bonds		20	–
Non-convertible debentures		1,939	944
Certificates of deposit		787	900
Government securities		1,452	2,704
Others		5	–
Interest received		1,658	1,340
Dividend received from subsidiary		1,218	321
Net cash (used in) / from investing activities		(3,150)	(6,309)
Cash flow from financing activities			
Other receipts		134	–
Payment of lease liabilities	2.3	(598)	(420)
Buyback of equity shares including transaction cost and tax on buy back		(11,125)	–
Shares issued on exercise of employee stock options		11	9
Payment of dividends		(12,697)	(9,155)
Net cash used in financing activities		(24,275)	(9,566)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(13)	23
Net increase / (decrease) in cash and cash equivalents		(5,329)	4,027
Cash and cash equivalents at the beginning of the year	2.9	17,612	13,562
Cash and cash equivalents at the end of the year		12,270	17,612
Supplementary information			
Restricted cash balance	2.9	60	154

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.:
117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Bengaluru
April 13, 2022

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

Nandan M. Nilekani
Chairman

Nilanjan Roy
Chief Financial Officer

Salil Parekh
Chief Executive Officer
and Managing Director

Jayesh Sanghrajka
Executive Vice President and
Deputy Chief Financial Officer

D. Sundaram
Director

A.G.S. Manikantha
Company Secretary

Overview and notes to the standalone financial statements

1. Overview

1.1 Company overview

Infosys Limited ("the Company" or Infosys) provides consulting, technology, outsourcing and next-generation digital services, to enable clients to execute strategies for their digital transformation. Infosys strategic objective is to build a sustainable organization that remains relevant to the agenda of clients, while creating growth opportunities for employees and generating profitable returns for investors. Infosys strategy is to be a navigator for our clients as they ideate, plan and execute on their journey to a digital future.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Electronic city, Hosur Road, Bengaluru 560100, Karnataka, India. The Company has its primary listings on the BSE Ltd. and National Stock Exchange of India Limited. The Company's American Depositary Shares (ADS) representing equity shares are listed on the New York Stock Exchange (NYSE).

The *Standalone financial statements* are approved for issue by the Company's Board of Directors on April 13, 2022.

1.2 Basis of preparation of financial statements

These *Standalone financial statements* are prepared in accordance with Indian Accounting Standard (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 Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). 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 there after.

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.

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 statement.

1.3 Use of estimates and judgments

The preparation of the *Standalone financial statements* in conformity with Ind AS requires the 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. The 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 1.4. Accounting estimates could change from period to period. Actual

results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates 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*.

Estimation of uncertainties relating to the global health pandemic from COVID-19 ("COVID-19")

The Company has considered the possible effects that may result from COVID-19 in the preparation of these *Standalone financial statements* including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these *Standalone financial statements*.

1.4 Critical accounting estimates and judgments

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 maintenance 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 maintenance 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 maintenance revenues 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 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.

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.

b. Income taxes

The Company's two major tax jurisdictions are India and the US, though the Company 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.

In assessing the realizability of deferred income tax assets, the 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. The 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, the 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. Also, refer to Notes 2.17 and 2.23.

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 Company's assets are determined by the 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 2.1.

1.5 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, *Property Plant and equipment* – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or

loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its *Standalone financial statements*.

Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets* – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

2. Notes to the financial statements

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 the management. The charge in respect of periodic depreciation is derived at 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 straightline method. The estimated useful lives of assets are as follows :

Building ⁽¹⁾	22-25 years
Plant and machinery ⁽¹⁾⁽²⁾	5 years
Office equipment	5 years
Computer equipment ⁽¹⁾	3-5 years
Furniture and fixtures ⁽¹⁾	5 years
Vehicles ⁽¹⁾	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.

⁽²⁾ Includes solar plant with a useful life of 20 years

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 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 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 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 for the Cash Generating 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 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, 2022 are as follows :

in ₹ crore

Particulars	Land – Freehold	Buildings ⁽¹⁾⁽²⁾	Plant and machinery ⁽²⁾	Office equipment ⁽²⁾	Computer equipment ⁽²⁾	Furniture and fixtures ⁽²⁾	Leasehold improvements	Vehicles	Total
Gross carrying value as at April 1, 2021	1,397	9,546	3,141	1,195	6,530	1,952	788	44	24,593
Additions	32	569	244	62	1,281	130	63	–	2,381
Deletions*	–	–	(331)	(7)	(572)	(12)	(34)	–	(956)
Gross carrying value as at March 31, 2022	1,429	10,115	3,054	1,250	7,239	2,070	817	44	26,018
Accumulated depreciation as at April 1, 2021	–	(3,460)	(2,600)	(891)	(4,870)	(1,434)	(376)	(32)	(13,663)
Depreciation	–	(374)	(224)	(108)	(864)	(191)	(148)	(5)	(1,914)
Accumulated depreciation on deletions*	–	–	330	6	571	11	25	–	943
Accumulated depreciation as at March 31, 2022	–	(3,834)	(2,494)	(993)	(5,163)	(1,614)	(499)	(37)	(14,634)
Carrying value as at April 1, 2021	1,397	6,086	541	304	1,660	518	412	12	10,930
Carrying value as at March 31, 2022	1,429	6,281	560	257	2,076	456	318	7	11,384

* During the year ended March 31, 2022, certain assets which were old and not in use having gross book value of ₹ 291 crore (net book value: Nil) were retired.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 were as follows :

in ₹ crore

Particulars	Land – Freehold	Buildings ⁽¹⁾⁽²⁾	Plant and machinery ⁽²⁾	Office equipment ⁽²⁾	Computer equipment ⁽²⁾	Furniture and fixtures ⁽²⁾	Leasehold improvements	Vehicles	Total
Gross carrying value as at April 1, 2020	1,316	9,038	3,038	1,094	5,690	1,875	669	43	22,763
Additions	82	508	113	110	975	92	134	1	2,015
Additions through business transfer	–	–	–	–	6	–	2	–	8
Deletions	(1)	–	(10)	(9)	(141)	(15)	(17)	–	(193)
Gross carrying value as at March 31, 2021	1,397	9,546	3,141	1,195	6,530	1,952	788	44	24,593
Accumulated depreciation as at April 1, 2020	–	(3,114)	(2,053)	(787)	(4,197)	(1,246)	(248)	(26)	(11,671)
Depreciation	–	(346)	(273)	(112)	(804)	(202)	(145)	(6)	(1,888)
Provision for impairment (Refer to Note 2.25)	–	–	(283)	–	–	–	–	–	(283)
Accumulated depreciation on deletions	–	–	9	8	131	14	17	–	179
Accumulated depreciation as at March 31, 2021	–	(3,460)	(2,600)	(891)	(4,870)	(1,434)	(376)	(32)	(13,663)
Carrying value as at April 1, 2020	1,316	5,924	985	307	1,493	629	421	17	11,092
Carrying value as at March 31, 2021	1,397	6,086	541	304	1,660	518	412	12	10,930

⁽¹⁾ Buildings include ₹ 250 being the value of five shares of ₹ 50 each in Mittal Towers Premises Co-operative Society Limited.

⁽²⁾ Includes certain assets provided on cancellable operating lease to subsidiaries.

The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss.

Tangible assets provided on operating lease to subsidiaries as at **March 31, 2022** and March 31, 2021 are as follows :

in ₹ crore

Particulars	Cost	Accumulated depreciation	Net book value
Land	34	–	34
	–	–	–
Buildings	186	104	82
	186	98	88
Plant and machinery	30	30	–
	30	30	–

Particulars	Cost	Accumulated depreciation	Net book value
Furniture and fixtures	23	23	–
	24	24	–
Computer equipment	3	3	–
	3	3	–
Office equipment	16	16	–
	16	16	–

in ₹ crore

Particulars	Year ended March 31,	
	2022	2021
Aggregate depreciation charged on above assets	6	7
Rental income from subsidiaries	52	53

2.2 Goodwill and other intangible assets

2.2.1 Goodwill

The summary of changes in the carrying amount of goodwill is as follows :

Particulars	in ₹ crore	
	As at March 31, 2022	2021
Carrying value at the beginning	167	29
Goodwill on business transfer (Refer to Note 2.5.1)	44	138
Carrying value at the end	211	167

The allocation of goodwill to operating segments as at March 31, 2022 and March 31, 2021 is as follows :

Segment	in ₹ crore	
	As at March 31, 2022	2021
Financial services	64	55
Retail	34	26
Communication	28	22
Energy, Utilities, Resources and Services	27	22
Manufacturing	21	17
	174	142
Operating segments without significant goodwill	37	25
Total	211	167

2.2.2 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.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use.

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2022 are as follows :

Particulars	in ₹ crore				
	Customer-related	Software-related	Trade name-related	Others	Total
Gross carrying value as at April 1, 2021	113	54	26	26	219
Additions through business transfer	–	–	–	–	–
Deletions during the year	–	–	–	–	–
Gross carrying value as at March 31, 2022	113	54	26	26	219
Accumulated amortization as at April 1, 2021	(88)	(12)	(26)	(26)	(152)
Amortization expense	(16)	(19)	–	–	(35)
Accumulated amortization on deletions	–	–	–	–	–
Accumulated amortization as at March 31, 2022	(104)	(31)	(26)	(26)	(187)
Carrying value as at March 31, 2022	9	23	–	–	32
Carrying value as at April 1, 2021	25	42	–	–	67
Estimated useful life (in years)	7	2	5	5	
Estimated remaining useful life (in years)	1	1	–	–	

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2021 were as follows :

in ₹ crore

Particulars	Customer-related	Software-related	Trade name-related	Others	Total
Gross carrying value as at April 1, 2020	113	–	26	26	165
Addition through business transfer	–	54	–	–	54
Deletions during the year	–	–	–	–	–
Gross carrying value as at March 31, 2021	113	54	26	26	219
Accumulated amortization as at April 1, 2020	(72)	–	(23)	(22)	(117)
Amortization expense	(16)	(12)	(3)	(4)	(35)
Accumulated amortization on deletions	–	–	–	–	–
Accumulated amortization as at March 31, 2021	(88)	(12)	(26)	(26)	(152)
Carrying value as at March 31, 2021	25	42	–	–	67
Carrying value as at April 1, 2020	41	–	3	4	48
Estimated useful life (in years)	7	2	5	5	
Estimated remaining useful life (in years)	2	2	–	–	

The amortization expense has been included under depreciation and amortization expense in the Standalone Statement of Profit and Loss

Research and development expenditure

Research and Development expense recognized in net profit in the Statement of Profit and Loss for the years ended March 31, 2022 and March 31, 2021 is ₹ 529 crore and ₹ 508 crore, respectively.

2.3 Leases

Accounting policy

The Company as a lessee

The Company's lease asset classes consist of leases for land, buildings and computers. 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 : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) 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 (ROU) asset 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'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.

ROU 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.

ROU 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. ROU 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 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 for the 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 ROU asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset 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 finance or operating lease by reference to the ROU 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 ROU assets for the year ended March 31, 2022 are as follows :

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at April 1, 2021	556	2,766	113	3,435
Additions ⁽¹⁾	–	306	68	374
Deletion	–	(18)	–	(18)
Depreciation	(4)	(433)	(43)	(480)
Balance as at March 31, 2022	552	2,621	138	3,311

⁽¹⁾ Net of adjustments on account of modifications and lease incentives

The changes in the carrying value of ROU assets for the year ended March 31, 2021 were as follows :

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at April 1, 2020	554	2,209	42	2,805
Additions ⁽¹⁾	7	1,010	92	1,109
Additions through business transfer	–	8	–	8
Deletions	–	(89)	–	(89)
Depreciation	(5)	(372)	(21)	(398)
Balance as at March 31, 2021	556	2,766	113	3,435

⁽¹⁾ Net of adjustments on account of modifications and lease incentives

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, 2022 and March 31, 2021 is as follows :

Particulars	As at March 31,	
	2022	2021
Current lease liabilities	558	487
Non-current lease liabilities	3,228	3,367
Total	3,786	3,854

The movement in lease liabilities during the years ended March 31, 2022 and March 31, 2021 is as follows :

Particulars	As at March 31,	
	2022	2021
Balance at the beginning	3,854	3,165
Additions	394	1,198
Additions through business combination	—	10
Finance cost accrued during the period	126	125
Deletions	(18)	(99)
Payment of lease liabilities	(628)	(536)
Translation difference	58	(9)
Balance at the end	3,786	3,854

The details regarding the contractual maturities of lease liabilities as at March 31, 2022 and March 31, 2021 on an undiscounted basis are as follows :

Particulars	As at March 31,	
	2022	2021
Less than one year	637	585
One to five years	2,100	2,109
More than five years	1,519	1,751
Total	4,256	4,445

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.

Rental expense recorded for short-term leases was ₹12 crore and ₹24 crore for the years ended March 31, 2022 and March 31, 2021, respectively.

The movement in the net investment in sublease in ROU asset during the years ended March 31, 2022 and March 31, 2021 is as follows :

Particulars	As at March 31,	
	2022	2021
Balance at the beginning of the period	385	433
Interest income accrued during the period	13	14
Lease receipts	(47)	(49)
Translation difference	14	(13)
Balance at the end of the period	365	385

The details regarding the contractual maturities of net investment in sublease of ROU asset as at March 31, 2022 and March 31, 2021 on an undiscounted basis are as follows :

Particulars	As at March 31,	
	2022	2021
Less than one year	54	50
One to five years	230	216
More than five years	126	179
Total	410	445

2.4 Capital work-in-progress

Particulars	As at March 31,	
	2022	2021
Capital work-in-progress	411	906
Total capital work-in-progress	411	906

The capital work-in-progress ageing schedule for the years ended March 31, 2022 and March 31, 2021 is as follows :

Particulars	Amount in capital work -in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	267	48	51	45	411
	407	268	37	194	906
Total capital work-in-progress	267	48	51	45	411
	407	268	37	194	906

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of **March 31, 2022** and March 31, 2021 are as follows :

					in ₹ crore
Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
NG-SZ-SDB1	89	–	–	–	89
	–	–	–	–	–
BN-SP-RETRO	30	–	–	–	30
	–	–	–	–	–
KL-SP-SDB1	–	27	–	–	27
	–	–	–	–	–
BH-SZ-MLP	116	–	–	–	116
	–	67	–	–	67
IN-OS-SDB	–	–	–	–	–
	407	–	–	–	407
MY-SZ-SDB8	–	–	–	–	–
	160	–	–	–	160
Total capital work-in-progress	235	27	–	–	262
	567	67	–	–	634

2.5 Investments

in ₹ crore		
Particulars	As at March 31,	
	2022	2021
Non-current investments		
Equity instruments of subsidiaries	9,061	8,933
Debentures of subsidiary	–	536
Redeemable preference shares of subsidiary	1,318	1,318
Preference securities and equity instruments	194	167
Compulsorily convertible debentures	7	7
Others	76	42
Tax-free bonds	1,901	2,131
Government bonds	–	13
Non-convertible debentures	3,459	3,669
Government securities	6,853	5,302
Total non-current investments	22,869	22,118
Current investments		
Liquid mutual fund units	1,337	1,326
Certificates of deposit	3,141	–
Government bonds	13	–
Tax-free bonds	200	–
Government securities	362	–
Non-convertible debentures	414	711
Total current investments	5,467	2,037
Total carrying value	28,336	24,155

in ₹ crore, except as otherwise stated

Particulars	As at March 31,	
	2022	2021
Non-current investments		
Unquoted		
Investment carried at cost		
Investments in equity instruments of subsidiaries		
Infosys BPM Limited ⁽¹⁾	662	660
33,828 (3,38,23,444) equity shares of ₹10,000 (₹10) each, fully paid up		
Infosys Technologies (China) Co. Limited	369	369
Infosys Technologies, S. de R.L. de C.V., Mexico	65	65
17,49,99,990 (17,49,99,990) equity shares of MXN 1 par value, fully paid up		
Infosys Technologies (Sweden) AB	76	76
1,000 (1,000) equity shares of SEK 100 par value, fully paid		
Infosys Technologies (Shanghai) Company Limited	1,010	900
Infosys Public Services, Inc.	99	99
3,50,00,000 (3,50,00,000) shares of USD 0.50 par value, fully paid		
Infosys Consulting Holding AG	1,323	1,323
23,350 (23,350) – Class A shares of CHF 1,000 each and		
26,460 (26,460) – Class B Shares of CHF 100 each, fully paid up		
Infosys Americas Inc.	1	1
10,000 (10,000) shares of USD 10 per share, fully paid up		
EdgeVerve Systems Limited	1,312	1,312
1,31,18,40,000 (1,31,18,40,000) equity shares of ₹10 each, fully paid up		
Infosys Nova Holdings LLC [#]	2,637	2,637
Infosys Consulting Pte Ltd	10	10
1,09,90,000 (1,09,90,000) shares of SGD 1.00 par value, fully paid		
Brilliant Basics Holding Limited	59	59
1,346 (1,346) shares of GBP 0.005 each, fully paid up		
Infosys Arabia Limited	2	2
70 (70) shares		
Skava Systems Private Limited	59	59
25,000 (25,000) shares of ₹10 each, fully paid up		
Panaya Inc.	582	582
2 (2) shares of USD 0.01 per share, fully paid up		
Infosys Chile SpA	7	7
100 (100) shares		
WongDoody Holding Company Inc	380	380
2,000 (2,000) shares		
Infosys Luxembourg S.à r.l.	17	17
20,000 (20,000) shares		
Infosys Austria GmbH (formerly known as Lodestone Management Consultants GmbH)	–	–
80,000 (80,000) shares of EUR 1 par value, fully paid up		
Infosys Consulting Brazil	337	337
27,50,71,070 (27,50,71,070) shares of BRL 1 per share, fully paid up		

Particulars	As at March 31,	
	2022	2021
Infosys Romania	34	34
99,183 (99,183) shares of RON 100 per share, fully paid up		
Infosys Bulgaria	2	2
4,58,000 (4,58,000) shares of BGN 1 per share, fully paid up		
Infosys Germany Holdings GmbH	2	2
25,000 (25,000) shares EUR 1 per share, fully paid up		
Infosys Green Forum	1	–
10,00,000 (NIL) shares ₹10 per share, fully paid up		
Infosys Automotive and Mobility GmbH	15	–
Infosys Germany GmbH		
25,000 (Nil) shares EUR 1 per share, fully paid up	–	–
Infosys Turkey Bilgi Tekn		
1 (Nil) share Turkish Liras 10,000 per share, fully paid up	–	–
Investments in redeemable preference shares of subsidiary		
Infosys Consulting Pte Ltd	1,318	1,318
24,92,00,000 (24,92,00,000) shares of SGD 1 per share, fully paid up		
	10,379	10,251
Investments carried at amortized cost		
Investments in debentures of subsidiary		
EdgeVerve Systems Limited		
Nil (5,36,00,000) Unsecured redeemable, non-convertible debentures of ₹ 100 each fully paid up	–	536
	–	536
Investments carried at fair value through profit or loss (Refer to Note 2.5.2)		
Compulsorily convertible debentures	7	7
Others ⁽²⁾	76	42
	83	49
Investments carried at fair value through other comprehensive income (Refer to Note 2.5.2)		
Preference securities	192	165
Equity instruments	2	2
	194	167
Quoted		
Investments carried at amortized cost		
Tax-free bonds	1,901	2,131
Government bonds	–	13
	1,901	2,144
Investments carried at fair value through other comprehensive income		
Non-convertible debentures	3,459	3,669
Government securities	6,853	5,302
	10,312	8,971
Total non-current investments	22,869	22,118

Particulars	As at March 31,	
	2022	2021
Current investments		
Unquoted		
Investments carried at fair value through profit or loss		
Liquid mutual fund units	1,337	1,326
	1,337	1,326
Investments carried at fair value through other comprehensive income		
Certificates of deposit	3,141	–
	3,141	–
Quoted		
Investments carried at amortized cost		
Tax-free bonds	200	–
Government bonds	13	–
	213	–
Investments carried at fair value through other comprehensive income		
Government securities	362	–
Non-convertible debentures	414	711
	776	711
Total current investments	5,467	2,037
Total investments	28,336	24,155
Aggregate amount of quoted investments	13,202	11,826
Market value of quoted investments (including interest accrued), current	1,003	713
Market value of quoted investments (including interest accrued), non-current	12,552	11,507
Aggregate amount of unquoted investments	15,134	12,329
# Aggregate amount of impairment in value of investments	94	94
Reduction in the fair value of assets held for sale	854	854
Investments carried at cost	10,379	10,251
Investments carried at amortized cost	2,114	2,680
Investments carried at fair value through other comprehensive income	14,423	9,849
Investments carried at fair value through profit or loss	1,420	1,375

⁽¹⁾ On March 17, 2022, Infosys Limited acquired non-controlling interest of 0.01% of the voting interests in Infosys BPM Limited.

⁽²⁾ Uncalled capital commitments outstanding as of March 31, 2022 and March 31, 2021 was ₹11 crore and ₹10 crore, respectively.

Refer to Note 2.11 for accounting policies on financial instruments.

The details of amounts recorded in other comprehensive income are as follows :

in ₹ crore

Particulars	Year ended					
	March 31, 2022			March 31, 2021		
	Gross	Tax	Net	Gross	Tax	Net
Net gain / (loss) on						
Non-convertible debentures	(7)	1	(6)	(5)	1	(4)
Government securities	(56)	22	(34)	(114)	17	(97)
Certificates of deposit	2	(1)	1	(1)	–	(1)
Equity and preference securities	119	(22)	97	136	(16)	120

Method of fair valuation

in ₹ crore

Class of investment	Method	Fair value as at March 31,	
		2022	2021
Liquid mutual fund units	Quoted price	1,337	1,326
Tax-free bonds and government bonds	Quoted price and market observable inputs	2,438	2,527
Non-convertible debentures	Quoted price and market observable inputs	3,873	4,380
Government Securities	Quoted price and market observable inputs	7,215	5,302
Certificates of deposit	Market observable inputs	3,141	–
Unquoted equity and preference securities	Discounted cash flows method, Market multiples method, Option pricing model	194	167
Unquoted compulsorily convertible debentures	Discounted cash flows method	7	7
Others	Discounted cash flows method, Market multiples method, Option pricing model	76	42

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

2.5.1 Business transfer – Brilliant Basics Limited

On August 04, 2021, the Board of Directors of Infosys authorized the Company to execute a Business Transfer Agreement and related documents with its wholly-owned subsidiary, Brilliant Basics Limited, to transfer the business of Brilliant Basics Limited to Infosys Limited, subject to securing the requisite regulatory approvals for a consideration based on an independent valuation. Subsequently on November 01, 2021, the company entered into a business transfer agreement to transfer the business of Brilliant Basics Limited for a consideration of ₹ 109 crore resulting in recognition of a business transfer reserve of ₹ 62 crore.

The details of the assets and liabilities taken over upon business transfer are as follows :

in ₹ crore

Particulars	Total
Goodwill	44
Net assets / (liabilities), others	3
Total	47
Less : Consideration payable	109
Business transfer reserve	(62)

Business transfer – Kallidus Inc. and Skava Systems Private Limited

On October 11, 2019, the Board of Directors of Infosys authorized the Company to execute a Business Transfer Agreement and related documents with its wholly-owned subsidiaries, Kallidus Inc. and Skava Systems Private Limited (together referred to as "Skava"), to transfer the business of Skava to Infosys Limited, for a consideration based on an independent valuation.

Accordingly on August 15, 2020 the Company entered into a business transfer agreement to transfer the business of Kallidus Inc. and Skava Systems Private Limited for a consideration of ₹ 171 crore and ₹ 66 crore, respectively, on securing the requisite regulatory approvals.

The transaction was between a holding company and a wholly-owned subsidiary, the resultant impact on account of business transfer was recorded in 'Business Transfer Adjustment Reserve' during the year ended March 31, 2021.

On March 9, 2021, Kallidus, Inc. was liquidated. Further, on March 29, 2021, the shareholders of Skava have approved to voluntarily liquidate the affairs of the Company. Accordingly, Skava will complete the process of voluntary liquidation pursuant to Section 59 of the Insolvency and Bankruptcy Code of 2016 and applicable provisions of the Companies Act, 2013.

The details of the assets and liabilities taken over upon business transfer are as follows :

in ₹ crore

Particulars	Kallidus Inc.	Skava Systems Private Limited	Total
Goodwill	89	49	138
Intangible assets	54	–	54
Deferred tax assets / (liabilities)	(14)	1	(13)
Net assets / (liabilities), others	(152)	34	(118)
Total	(23)	84	61
Less : Consideration payable	171	66	237
Business transfer reserve	(194)	18	(176)

2.5.2 Details of Investments

The details of non-current other investments in preferred stock and equity instruments as at March 31, 2022 and March 31, 2021 are as follows :

in ₹ crore, except as otherwise stated

Particulars	As at March 31,	
	2022	2021
Preference securities		
Airviz Inc.	–	–
2,82,279 (2,82,279) Series A Preferred Stock, fully paid up, par value USD 0.001 each		
Whoop Inc	150	94
1,10,59,340 (11,05,934) Series B Preferred Stock, fully paid up, par value USD 0.0001 each		
Nivetti Systems Private Limited	22	20
2,28,501 (2,28,501) Preferred Stock, fully paid up, par value ₹1 each		
Trifacta Inc.	–	40
Nil (11,80,358) Series C-1 Preferred Stock		
Nil (19,59,823) Series E Preferred Stock		
Ideaforge Technology Private Limited	20	11
5,402 (5,402) Series A compulsorily convertible cumulative Preference shares of ₹10 each, fully paid up		
Equity instrument		
Merasport Technologies Private Limited	–	–
2,420 (2,420) equity shares at ₹ 8,052 each, fully paid up, par value ₹10 each		
Global Innovation and Technology Alliance	2	2
15,000 (15,000) equity shares at ₹1,000 each, fully paid up, par value ₹1,000 each		
Ideaforge Technology Private Limited	–	–
100 (100) equity shares at ₹10, fully paid up		
Compulsorily convertible debentures		
Ideaforge Technology Private Limited	7	7
3,886 (3,886) compulsorily convertible debentures, fully paid up, par value ₹ 19,300 each		
Others		
Stellaris Venture Partners India	76	42
Total	277	216

2.6 Loans

in ₹ crore

Particulars	As at March 31,	
	2022	2021
Non-current		
Loans considered good – Unsecured		
Other loans		
Loans to employees	34	30
	34	30
Loans credit impaired – Unsecured		
Other loans		
Loans to employees	–	23

Particulars	As at March 31,	
	2022	2021
Less : Allowance for credit impairment	–	23
	–	–
Total non-current loans	34	30
Current		
Loans considered good – Unsecured		
Loans to subsidiaries	–	96
Other loans		
Loans to employees	219	133
Total current loans	219	229
Total loans	253	259

2.7 Other financial assets

in ₹ crore		
Particulars	As at March 31,	
	2022	2021
Non-current		
Security deposits ⁽¹⁾	43	45
Net investment in sublease of right of use asset ⁽¹⁾	320	348
Rental deposits ⁽¹⁾	134	164
Unbilled revenues ^{(1)(5)#}	215	11
Others ⁽¹⁾	15	45
Total non-current other financial assets	727	613
Current		
Security deposits ⁽¹⁾	1	1
Rental deposits ⁽¹⁾	36	10
Restricted deposits ^{(1)*}	1,965	1,826
Unbilled revenues ^{(1)(5)#}	3,543	2,139
Interest accrued but not due ⁽¹⁾	323	553
Foreign currency forward and options contracts ⁽²⁾⁽³⁾	131	178
Net investment in sublease of right of use asset ⁽¹⁾	45	37
Others ⁽¹⁾⁽⁴⁾	536	482
Total current other financial assets	6,580	5,226
Total other financial assets	7,307	5,839
⁽¹⁾ Financial assets carried at amortized cost	7,176	5,661
⁽²⁾ Financial assets carried at fair value through other comprehensive income	20	25

Particulars	As at March 31,	
	2022	2021
⁽³⁾ Financial assets carried at fair value through profit or loss	111	153
⁽⁴⁾ Includes dues from subsidiaries	220	182
⁽⁵⁾ Includes dues from subsidiaries	419	82

* Restricted deposits represent deposit with financial institutions to settle employee-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 a passage of time.

2.8 Trade receivables

in ₹ crore		
Particulars	As at March 31,	
	2022	2021
Current		
Trade receivable considered good – Unsecured ⁽¹⁾	19,454	16,817
Less : Allowance for expected credit loss	488	423
Trade receivable considered good – Unsecured	18,966	16,394
Trade receivable – credit impaired – Unsecured	85	120
Less : Allowance for credit impairment	85	120
Trade receivable – credit impaired – Unsecured	–	–
Total trade receivables ⁽²⁾	18,966	16,394
⁽¹⁾ Includes dues from subsidiaries	268	203
⁽²⁾ Includes dues from companies where directors are interested	–	–

The trade receivables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

in ₹ crore							
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	14,555	4,703	133	10	30	23	19,454
	13,280	3,457	16	26	–	34	16,813
Undisputed trade receivables – credit impaired	–	1	3	43	31	3	81
	1	1	75	38	5	–	120
Disputed trade receivables – considered good	–	–	–	–	–	–	–
	–	1	3	–	–	–	4
Disputed trade receivables – credit impaired	–	–	–	4	–	–	4
	–	–	–	–	–	–	–
	14,555	4,704	136	57	61	26	19,539
	13,281	3,459	94	64	5	34	16,937

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Less : Allowance for credit loss							573
							543
Total trade receivables							18,966
							16,394

2.9 Cash and cash equivalents

in ₹ crore

Particulars	As at March 31,	
	2022	2021
Balances with banks		
In current and deposit accounts	9,375	13,792
Cash on hand		-
Others		
Deposits with financial institutions	2,895	3,820
Total cash and cash equivalents	12,270	17,612
Balances with banks in unpaid dividend accounts	36	33
Deposit with more than 12 months maturity	1,471	11,948
Balances with banks held as margin money deposits against guarantees	1	71

Cash and cash equivalents as at March 31, 2022 and March 31, 2021 include restricted cash and bank balances of ₹ 60 crore and ₹ 154 crore, respectively. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.

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.

2.10 Other assets

in ₹ crore

Particulars	As at March 31,	
	2022	2021
Non-current		
Capital advances	87	141
Others		
Prepaid expenses	82	64
Defined benefit assets	10	9
Deferred contract cost ⁽³⁾		
Cost of obtaining a contract	151	57
Cost of fulfillment	273	16

Particulars	As at March 31,	
	2022	2021
Unbilled revenues ⁽²⁾	156	175
Withholding taxes and others	657	687
Total non-current other assets	1,416	1,149
Current		
Advances other than capital advance		
Payment to vendors for supply of goods	183	131
Others		
Prepaid expenses ⁽¹⁾	1,174	874
Unbilled revenues ⁽²⁾	5,365	3,904
Deferred contract cost ⁽³⁾		
Cost of obtaining a contract	350	27
Cost of fulfillment	40	13
Withholding taxes and others	1,589	1,832
Other receivables	234	3
Total current other assets	8,935	6,784
Total other assets	10,351	7,933
⁽¹⁾ Includes dues from subsidiaries	204	237

⁽²⁾ Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

⁽³⁾ Includes technology assets taken over by the Company from a customer as a part of transformation project which is not considered as distinct goods or services and the control related to the assets is not transferred to the Company in accordance with Ind AS 115, *Revenue from contract with customers*. Accordingly, the same has been considered as a reduction to the total contract value and accounted as Deferred contract cost. Further as at March 31, 2022, the Company has entered into a financing arrangement with a third-party for these assets which has been considered as financial liability. Also, refer to Note 2.13.

Withholding taxes and others primarily consist of input tax credits and Cenvat recoverable from Government of India.

2.11 Financial instruments

Accounting policy

2.11.1 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, which 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 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 (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 Company 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 recognized in a business combination which is subsequently measured at fair value through profit or loss. 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.

(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 options 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 includes 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 net profit in the 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.

(ii) Cash flow hedge

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

2.11.3 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.

2.11.4 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, 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 the 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 within 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 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 Group considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of ECLs (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, 2022 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 2.9)	12,270	–	–	–	–	12,270	12,270
Investments (Refer to Note 2.5)							
Preference securities, Equity instruments and others	–	–	76	194	–	270	270
Compulsorily convertible debentures	–	–	7	–	–	7	7
Tax-free bonds and government bonds	2,114	–	–	–	–	2,114	2,438 ⁽¹⁾
Liquid mutual fund units	–	–	1,337	–	–	1,337	1,337
Certificates of deposit	–	–	–	–	3,141	3,141	3,141
Non-convertible debentures	–	–	–	–	3,873	3,873	3,873
Government securities	–	–	–	–	7,215	7,215	7,215
Trade receivables (Refer to Note 2.8)	18,966	–	–	–	–	18,966	18,966
Loans (Refer to Note 2.6)	253	–	–	–	–	253	253
Other financial assets (Refer to Note 2.7) ⁽³⁾	7,176	–	111	–	20	7,307	7,216 ⁽²⁾
Total	40,779	–	1,531	194	14,249	56,753	56,986

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		
Liabilities							
Trade payables (Refer to Note 2.14)	2,669	–	–	–	–	2,669	2,669
Lease liabilities (Refer to Note 2.3)	3,786	–	–	–	–	3,786	3,786
Other financial liabilities (Refer to Note 2.13)	10,084	–	8	–	3	10,095	10,095
Total	16,539	–	8	–	3	16,550	16,550

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

⁽²⁾ Excludes interest accrued on tax-free bonds and government bonds carried at amortized cost of ₹91 crore

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

The carrying value and fair value of financial instruments by categories as at March 31, 2021 were 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 2.9)	17,612	–	–	–	–	17,612	17,612
Investments (Refer to Note 2.5)							
Preference securities, equity instruments and others	–	–	42	167	–	209	209
Compulsorily convertible debentures	–	–	7	–	–	7	7
Tax-free bonds and government bonds	2,144	–	–	–	–	2,144	2,527 ⁽²⁾
Liquid mutual fund units	–	–	1,326	–	–	1,326	1,326
Redeemable, non-convertible debentures ⁽¹⁾	536	–	–	–	–	536	536
Certificates of deposit	–	–	–	–	–	–	–
Non-convertible debentures	–	–	–	–	4,380	4,380	4,380
Government securities	–	–	–	–	5,302	5,302	5,302
Trade receivables (Refer to Note 2.8)	16,394	–	–	–	–	16,394	16,394
Loans (Refer to Note 2.6)	259	–	–	–	–	259	259
Other financial assets (Refer to Note 2.7) ⁽⁴⁾	5,661	–	153	–	25	5,839	5,747 ⁽³⁾
Total	42,606	–	1,528	167	9,707	54,008	54,299

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		
Liabilities							
Trade payables (Refer to Note 2.14)	1,562	–	–	–	–	1,562	1,562
Lease Liabilities (Refer to Note 2.3)	3,854	–	–	–	–	3,854	3,854
Other financial liabilities (Refer to Note 2.13)	6,873	–	14	–	–	6,887	6,887
Total	12,289	–	14	–	–	12,303	12,303

⁽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 interest accrued on tax-free bonds and government bonds carried at amortized cost of ₹92 crore

⁽⁴⁾ Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

For trade receivables and trade payables and 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 fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022 is as follows :

in ₹ crore

Particulars	As at March 31, 2022	Fair value measurement at end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investments in tax-free bonds (Refer to Note 2.5)	2,425	1,238	1,187	–
Investments in government bonds (Refer to Note 2.5)	13	13	–	–
Investments in liquid mutual fund units (Refer to Note 2.5)	1,337	1,337	–	–
Investments in certificates of deposit (Refer to Note 2.5)	3,141	–	3,141	–
Investments in non-convertible debentures (Refer to Note 2.5)	3,873	3,472	401	–
Investments in government securities (Refer to Note 2.5)	7,215	7,177	38	–
Investments in equity instruments (Refer to Note 2.5)	2	–	–	2
Investments in preference securities (Refer to Note 2.5)	192	–	–	192
Investments in compulsorily convertible debentures (Refer to Note 2.5)	7	–	–	7
Other investments (Refer to Note 2.5)	76	–	–	76
Derivative financial instruments – gain on outstanding foreign exchange forward and options contracts (Refer to Note 2.7)	131	–	131	–
Liabilities				
Derivative financial instruments – loss on outstanding foreign exchange forward and options contracts (Refer to Note 2.13)	11	–	11	–

During the year ended March 31, 2022, tax-free bonds and non-convertible debentures of ₹ 576 crore were transferred from Level 2 to Level 1 of fair value hierarchy since these were valued based on quoted price. Further, tax-free bonds and non-convertible debentures of ₹ 890 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2021 was as follows :

in ₹ crore

Particulars	As at March 31, 2021	Fair value measurement at end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investments in tax-free bonds (Refer to Note 2.5)	2,513	1,352	1,161	–
Investments in government bonds (Refer to Note 2.5)	14	14	–	–
Investments in liquid mutual fund units (Refer to Note 2.5)	1,326	1,326	–	–
Investments in non-convertible debentures (Refer to Note 2.5)	4,380	4,085	295	–
Investments in government securities (Refer to Note 2.5)	5,302	5,302	–	–
Investments in equity instruments (Refer to Note 2.5)	2	–	–	2
Investments in preference securities (Refer to Note 2.5)	165	–	–	165
Investments in compulsorily convertible debentures (Refer to Note 2.5)	7	–	–	7
Other investments (Refer to Note 2.5)	42	–	–	42
Derivative financial instruments – gain on outstanding foreign exchange forward and options contracts (Refer to Note 2.7)	178	–	178	–
Liabilities				
Derivative financial instruments – loss on outstanding foreign exchange forward and options contracts (Refer to Note 2.13)	9	–	9	–
Liability towards contingent consideration (Refer to Note 2.13) ⁽¹⁾	5	–	–	5

⁽¹⁾ Discount rate pertaining to contingent consideration ranges from 8% to 14.5%.

During the year ended March 31, 2021, tax-free bonds and non-convertible debentures of ₹ 107 crore were transferred from Level 2 to Level 1 of fair value hierarchy since these were valued based on quoted price. Further, tax-free bonds and non-convertible debentures of ₹ 1,177 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

Majority of investments of the Company are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in liquid mutual fund units, tax-free bonds, fixed maturity plan securities, certificates of deposit, commercial papers, quoted bonds issued by government and quasi-government organizations and non-convertible debentures. The Company invests after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and Deposit base of banks and financial institutions. These risks are monitored regularly as per its risk management program.

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.

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 and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian 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 foreign currency risk from financial assets and liabilities as at March 31, 2022 is as follows :

in ₹ crore

Particulars	US Dollar	Euro	UK Pound Sterling	Australian Dollar	Other currencies	Total
Net financial assets	16,185	4,148	1,290	1,314	1,670	24,607
Net financial liabilities	(8,202)	(1,689)	(678)	(956)	(875)	(12,400)
Total	7,983	2,459	612	358	795	12,207

The foreign currency risk from financial assets and liabilities as at March 31, 2021 was as follows :

in ₹ crore

Particulars	US Dollar	Euro	UK Pound Sterling	Australian Dollar	Other currencies	Total
Net financial assets	13,782	2,855	1,153	1,182	1,280	20,252
Net financial liabilities	(5,959)	(1,058)	(643)	(787)	(492)	(8,939)
Total	7,823	1,797	510	395	788	11,313

Sensitivity analysis between Indian Rupee and US Dollar

Particulars	Year ended March 31,	
	2022	2021
Impact on the Company's incremental operating margins	0.48%	0.49%

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 currency forward and options 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 quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign currency forward and options contracts are as follows :

Particulars	As at March 31,			
	2022		2021	
	In million	In ₹ crore	In million	In ₹ crore
Derivatives designated as cash flow hedges				
Forward contracts				
In Euro	8	67	–	–
Options Contracts				
In Australian Dollar	185	1,050	92	512
In Euro	280	2,358	165	1,415
In UK Pound Sterling	32	318	35	353
Other derivatives				
Forward contracts				
In Canadian Dollar	34	205	33	194
In Chinese Yuan	–	–	66	73
In Euro	266	2,240	151	1,295
In New Zealand Dollar	20	105	16	82
In Norwegian Krone	80	70	25	21
In Singapore Dollar	6	34	21	116
In Swiss Franc	14	115	26	204

Particulars	As at March 31,			
	2022		2021	
	In million	In ₹ crore	In million	In ₹ crore
In Phillipine Peso	–	–	800	121
In US Dollar	1,004	7,622	1,012	7,392
In UK Pound Sterling	44	438	15	151
In South African rand	45	24	–	–
Options contracts				
In Euro	81	682	65	557
In US Dollar	677	5,131	403	2,946
Total forwards and options contracts		20,459		15,432

The foreign exchange forward and options contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as at the Balance Sheet date :

Particulars	in ₹ crore	
	As at March 31,	
	2022	2021
Not later than one month	5,323	5,028
Later than one month and not later than three months	11,973	6,698
Later than three months and not later than one year	3,163	3,706
	20,459	15,432

During the years ended March 31, 2022 and March 31, 2021, the Company has designated certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at March 31, 2022 are expected to occur and reclassified to statement of profit and loss within three months.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit and Loss at the time of the hedge relationship rebalancing.

The reconciliation of cash flow hedge reserve for the years ended March 31, 2022 and March 31, 2021 is as follows :

Particulars	in ₹ crore	
	Year ended March 31,	
	2022	2021
Gain / (Loss)		
Balance at the beginning of the year	10	(15)
Gain / (Loss) recognized in other comprehensive income during the year	102	(126)
Amount reclassified to profit and loss during the year	(113)	160
Tax impact on above	3	(9)
Balance at the end of the year	2	10

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

in ₹ crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset / liability	167	(47)	190	(21)
Amount set off	(36)	36	(12)	12
Net amount presented in Balance Sheet	131	(11)	178	(9)

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 ₹ 18,966 crore and ₹ 16,394 crore as at March 31, 2022 and March 31, 2021, respectively and unbilled revenue amounting to ₹ 9,279 crore and ₹ 6,229 crore as at March 31, 2022 and March 31, 2021, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue from customers majorly located in the US and Europe. 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. Exposure to customers is diversified and there is no single customer contributing more than 10% of outstanding trade receivables and unbilled revenues.

The details in respect of percentage of revenues generated from top 5 customers and top 10 customers are as follows :

in %

Particulars	Year ended March 31,	
	2022	2021
Revenue from top 5 customers	11.9	12.0
Revenue from top 10 customers	20.5	19.6

Credit risk exposure

The Company's credit period generally ranges from 30-75 days.

The allowance for lifetime expected credit loss on customer balances recognized for the years ended March 31, 2022 and March 31, 2021 is ₹ 93 crore and ₹ 146 crore, respectively.

The movement in credit loss allowance on customer balance is as follows :

in ₹ crore

Particulars	Year ended March 31,	
	2022	2021
Balance at the beginning	615	580
Impairment loss recognized / (reversed), net	93	146
Amounts written off	(49)	(106)
Translation differences	14	(5)
Balance at the end	673	615

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

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies. Ratings are monitored periodically and the Company has considered the latest available credit ratings as at the date of approval of these financial statements.

Majority of investments of the Company are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in liquid mutual fund units, tax-free bonds, fixed maturity plan securities, certificates of deposit, commercial papers, quoted bonds issued by government and quasi-government organizations and non-convertible debentures. The Company invests after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions. These risks are monitored regularly as per its risk management program.

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 borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2022, the Company had a working capital of ₹ 27,461 crore including cash and cash equivalents of ₹ 12,270 crore and current investments of ₹ 5,467 crore. As at March 31, 2021, the Company had a working capital of ₹ 30,660 crore including cash and cash equivalents of ₹ 17,612 crore and current investments of ₹ 2,037 crore.

As at March 31, 2022 and March 31, 2021, the outstanding compensated absences were ₹ 1,850 crore and ₹ 1,731 crore, respectively, which have been substantially funded. Accordingly, no liquidity risk is perceived.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 are as follows :

in ₹ crore					
Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	2,669	–	–	–	2,669
Other financial liabilities (excluding liability towards contingent consideration) on an undiscounted basis (Refer to Note 2.13)	9,496	381	202	10	10,089

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2021 were as follows :

in ₹ crore					
Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	1,562	–	–	–	1,562
Other financial liabilities (excluding liability towards contingent consideration) (Refer to Note 2.13)	6,705	98	52	18	6,873
Liability towards contingent consideration on an undiscounted basis (Refer to Note 2.13)	5	–	–	–	5

2.12 Equity

Accounting policy

Ordinary shares

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

Description of reserves

Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

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. Amounts have been utilized for bonus issue and share buyback from share premium account.

Share options outstanding account

The Share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with

employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.

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 include 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.

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

2.12.1 Equity share capital

in ₹ crore, except as otherwise stated

Particulars	As at March 31,	
	2022	2021
Authorized		
Equity shares, ₹5 par value		
4,80,00,00,000 (4,80,00,00,000) equity shares	2,400	2,400
Issued, subscribed and paid up		
Equity shares, ₹5 par value ⁽¹⁾	2,103	2,130
4,20,67,38,641 (4,26,06,60,846) equity shares fully paid up		
	2,103	2,130

⁽¹⁾ Refer to Note 2.22 for details of basic and diluted shares

Forfeited shares amounted to ₹ 1,500 (₹ 1,500)

The Company has only one class of shares referred to as equity shares having a par value of ₹ 5. Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity 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. For details of shares reserved for issue under the employee stock option plan of the Company, refer to the note below.

In the period of five years immediately preceding March 31, 2022

Bonus issue

The Company has allotted 2,18,41,91,490 fully paid-up shares of face value ₹ 5 each during the quarter ended September 30, 2018 pursuant to bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of profits transferred from the general reserve. Bonus share of one equity share for every equity share held, and a bonus issue, viz., a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, has been allotted. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder remains unchanged.

The bonus shares once allotted shall rank *pari passu* in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

Capital allocation policy and buyback

Effective from fiscal 2020, the company expects to return approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi annual dividends and / or share buyback and / or special dividends, subject to applicable laws and requisite approvals, if any. Free cash flow is defined as net cash provided by operating activities less capital expenditure

as per the Consolidated Statement of Cash Flows prepared under IFRS. Dividend and buyback include applicable taxes.

Buyback completed in September 2021

In line with the Capital Allocation Policy, the Board, at its meeting held on April 14, 2021, approved the buyback of equity shares, from the open market route through the Indian stock exchanges, amounting to ₹ 9,200 crore (maximum buyback size, excluding buyback tax) at a price not exceeding ₹ 1,750 per share (maximum buyback price), subject to shareholders' approval in the ensuing Annual General Meeting.

The shareholders approved the proposal of buyback of equity shares recommended by its Board of Directors in the Annual General meeting held on June 19, 2021.

The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on June 25, 2021 and was completed on September 8, 2021. During this buyback period, the Company had purchased and extinguished a total of 5,58,07,337 equity shares from the stock exchange at a volume weighted average buyback price of ₹ 1,648.53 per equity share comprising 1.31% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 9,200 crore (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.

In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2022, the Company has created 'Capital Redemption Reserve' of ₹ 28 crore equal to the nominal value of the above shares bought back as an appropriation from the general reserve.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of March 31, 2022, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

2.12.2 Shareholding of promoters

The details of the shares held by promoters as at March 31, 2022 are as follows :

Promoter name	No. of shares	% of total shares	% change during the year
Sudha Gopalakrishnan	9,53,57,000	2.27	—
Rohan Murty	6,08,12,892	1.45	—
S. Gopalakrishnan	4,18,53,808	0.99	—
Nandan M. Nilekani	4,07,83,162	0.97	—
Akshata Murty	3,89,57,096	0.93	—
Asha Dinesh	3,85,79,304	0.92	—
Sudha N. Murty	3,45,50,626	0.82	—

Promoter name	No. of shares	% of total shares	% change during the year
Rohini Nilekani	3,43,35,092	0.82	–
Dinesh Krishnaswamy	3,24,79,590	0.77	–
Shreyas Shibulal	2,37,04,350	0.56	(0.71)
N. R. Narayana Murthy	1,66,45,638	0.40	–
Nihar Nilekani	1,26,77,752	0.30	–
Janhavi Nilekani	85,89,721	0.20	(27.74)
Kumari Shibulal	52,48,965	0.12	(41.00)
Deeksha Dinesh	76,46,684	0.18	–
Divya Dinesh	76,46,684	0.18	–
Meghana Gopalakrishnan	48,34,928	0.11	–
Shruti Shibulal	27,37,538	0.07	–
S. D. Shibulal	58,14,733	0.14	168.36
Promoters Group			
Gaurav Manchanda	1,37,36,226	0.33	–
Milan Shibulal Manchanda	69,67,934	0.17	(50.00)
Nikita Shibulal Manchanda	69,67,934	0.17	–
Bhairavi Madhusudhan Shibulal	66,79,240	0.16	2.61
Shray Chandra	7,19,424	0.02	–
Tanush Nilekani Chandra	33,56,017	0.08	331.59

2.12.3 Dividend

The final dividend on shares is 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. Income tax consequences

the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on June 25, 2022, and if approved, would result in a net cash outflow of approximately ₹ 6,731 crore.

The details of shareholder holding more than 5% shares as at March 31, 2022 and March 31, 2021 are as follows :

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% held	Number of shares	% held
Deutsche Bank Trust Company Americas (Depository of ADRs – legal ownership)	66,63,70,669	15.84	73,24,89,890	17.19
Life Insurance Corporation of India	24,33,47,641	5.78	25,00,63,497	5.87

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is as follows :

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the period	4,26,06,60,846	2,130	4,25,89,92,566	2,129
Add : Shares issued on exercise of employee stock options	18,85,132	1	16,68,280	1
Less : Shares bought back	5,58,07,337	28	–	–
As at the end of the period	4,20,67,38,641	2,103	4,26,06,60,846	2,130

of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends 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 rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	Year ended March 31,	
	2022	2021
Interim dividend for fiscal 2022	15.00	–
Final dividend for fiscal 2021	15.00	–
Interim dividend for fiscal 2021	–	12.00
Final dividend for fiscal 2020	–	9.50

During the year ended March 31, 2022, on account of the final dividend for fiscal 2021 and interim dividend for fiscal 2022 the

Company has incurred a net cash outflow of ₹ 12,700 crore.

The Board of Directors, at its meeting on April 13, 2022, recommended a final dividend of ₹ 16 per equity share for the financial year ended March 31, 2022. This payment is subject to

2.12.4 Employee Stock Option Plan (ESOP)

Accounting policy

The Company recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan")

On June 22, 2019, pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The restricted stock units (RSUs) granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and remuneration committee). The performance parameters will be based on a combination of relative total shareholders return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the company as decided by administrator. Each of the above performance parameters will

be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of one to maximum of three years from the grant date.

2015 Stock Incentive Compensation Plan ("the 2015 Plan")

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 Plan shall not exceed 2,40,38,883 equity shares (this includes 1,12,23,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). The Company expects to grant the instruments under the 2015 Plan over the period of four to seven years. The plan numbers mentioned above would further be adjusted for the September 2018 bonus issue.

The equity-settled and cash-settled RSUs and stock options would vest generally over a period of four years and shall be exercisable within the period as approved by the nomination and remuneration committee. The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options would be the market price as on the date of grant.

Controlled trust holds 1,37,25,712 and 1,55,14,732 shares as at March 31, 2022 and March 31, 2021, respectively under the 2015 Plan. Out of these shares, 2,00,000 equity shares each have been earmarked for welfare activities of the employees as at March 31, 2022 and March 31, 2021.

The summary of grants during the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	2019 Plan		2015 Plan	
	Year ended March 31,		Year ended March 31,	
	2022	2021	2022	2021
Equity-settled RSUs				
Key Managerial Personnel (KMP)	1,48,762	3,13,808	2,84,543	4,57,151
Employees other than KMP	27,01,867	12,82,600	13,05,880	22,03,460
	28,50,629	15,96,408	15,90,423	26,60,611
Cash-settled RSUs				
KMP	–	–	–	–
Employees other than KMP	–	–	49,960	1,15,250
	–	–	49,960	1,15,250
Total grants	28,50,629	15,96,408	16,40,383	27,75,861

Notes on grants to KMP:

CEO & MD

Under the 2015 Plan

In accordance with the employee agreement which has been approved by the shareholders, the CEO is eligible to receive an annual grant of RSUs of fair value ₹ 3.25 crore which will vest overtime in three equal annual installments upon the completion of each year of service from the respective grant date. Accordingly, annual time-based grant of 18,340 RSUs was made effective February 1, 2022 for fiscal 2022.

The Board, on April 14, 2021, based on the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, approved the grant of performance-based RSUs of fair value of ₹13 crore for fiscal 2022 under the 2015 Plan. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets. Accordingly, 96,150 performance based RSUs were granted effective May 2, 2021.

Under the 2019 Plan

The Board, on April 14, 2021, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2022 under the 2019 Plan. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets. Accordingly, 73,962 performance-based RSUs were granted effective May 2, 2021.

Other KMPs

Under the 2015 Plan

On April 14, 2021, based on the recommendations of the nomination and remuneration committee, in accordance with employment agreement, the Board approved a performance-based grant of 5,547 RSUs to a KMP under the 2015 Plan. The grants were made effective May 2, 2021. The performance-based RSUs will vest over three years based on certain performance targets.

On January 12, 2022, based on the recommendations of the nomination and remuneration committee, the Board approved a time-based grant of 9,876 RSUs to a KMP under the 2015 Plan. The grants were made effective February 1, 2022. These RSUs will vest over four years.

The activity in the 2015 and 2019 Plans for equity-settled, share-based payment transactions during the years ended March 31, 2022 and March 31, 2021 is as follows :

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2015 Plan: RSUs				
Outstanding at the beginning	80,47,240	4.52	87,80,898	3.96
Granted	15,90,423	5.00	26,60,611	5.00
Exercised	25,69,983	4.07	37,83,462	3.55
Modification to equity-settled awards	—	—	8,71,900	—
Forfeited and expired	8,34,705	4.63	4,82,707	4.13
Outstanding at the end	62,32,975	4.82	80,47,240	4.52
Exercisable at the end	6,53,775	4.51	1,51,685	3.36

On March 31, 2022, based on the recommendations of the Nomination and Remuneration Committee, the Board approved a time-based grant of 1,54,630 RSUs to other KMPs under the 2015 Plan. The grants were made effective March 31, 2022. These RSUs will vest over four years.

Under the 2019 Plan

On March 31, 2022, based on the recommendations of the Nomination and Remuneration Committee, the Board approved a performance-based grant of 74,800 RSUs to other KMPs under the 2019 Plan. The grants were made effective March 31, 2022. These RSUs will vest over three years based on achievement of certain performance targets.

The break-up of employee stock compensation expense is as follows :

Particulars	Year ended March 31,	
	2022	2021
Granted to:		
KMP	65	76
Employees other than KMP	307	221
Total ⁽¹⁾	372	297
⁽¹⁾ Cash-settled stock compensation expense included above	13	71

Share-based payment arrangements that were modified during the year ended March 31, 2021:

During the year ended March 31, 2021, the company issued ADS-settled RSU and ESOP awards as replacement for outstanding stock appreciation rights awards. The replacement was pursuant to SEBI Circular 'Framework for issue of Depository Receipts - Clarifications' dated December 18, 2020 which allows non-resident Indians to hold depository receipts. The awards were granted after necessary approvals from the nomination and remuneration committee. All other terms and conditions of the replaced awards remain the same as the original award.

The replacement awards was accounted as a modification and the fair value on the date of modification of ₹ 85 crore is recognized as equity with a corresponding adjustment to financial liability.

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2015 Plan: ESOPs				
Outstanding at the beginning	10,49,456	535	11,00,330	539
Granted	–	–	–	–
Exercised	3,48,612	529	2,39,272	534
Modification to equity-settled awards	–	–	2,03,026	–
Forfeited and expired	–	–	14,628	566
Outstanding at the end	7,00,844	557	10,49,456	535
Exercisable at the end	7,00,844	557	10,02,130	536
2019 Plan: RSUs				
Outstanding at the beginning	30,50,573	5.00	20,91,293	5.00
Granted	28,50,629	5.00	15,96,408	5.00
Exercised	7,55,557	5.00	3,70,170	5.00
Forfeited and expired	1,86,707	5.00	2,66,958	5.00
Outstanding at the end	49,58,938	5.00	30,50,573	5.00
Exercisable at the end	6,92,638	5.00	2,33,050	5.00

During the years ended March 31, 2022 and March 31, 2021, the weighted average share price of options exercised under the 2015 Plan on the date of exercise was ₹ 1,705 and ₹ 1,097, respectively.

During the years ended March 31, 2022 and March 31, 2021, the weighted average share price of options exercised under the 2019 Plan on the date of exercise was ₹ 1,560 and ₹ 1,166, respectively.

The summary of information about equity-settled RSUs and ESOPs outstanding as at March 31, 2022 is as follows :

Range of exercise prices per share (₹)	2019 plan – Options outstanding			2015 plan – Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
0 - 5 (RSU)	49,58,938	1.43	5.00	62,32,975	1.47	4.82
450 - 600 (ESOP)	–	–	–	7,00,844	0.65	557

The summary of information about equity-settled RSUs and ESOPs outstanding as at March 31, 2021 was as follows :

Range of exercise prices per share (₹)	2019 plan – Options outstanding			2015 plan – Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
0 - 5 (RSU)	30,50,573	1.48	5.00	80,47,240	1.67	4.52
450 - 600 (ESOP)	–	–	–	10,49,456	1.83	535

As at March 31, 2022 and March 31, 2021, 2,65,561 and 3,87,088 cash-settled options were outstanding respectively. The carrying value of liability towards cash-settled, share-based payments was ₹ 13 crore and ₹ 7 crore as at March 31, 2022 and March 31, 2021, respectively.

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance based options and Monte Carlo simulation model is used for TSR-based options.

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options. Expected volatility of the comparative company has been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the options. Correlation coefficient is calculated between each peer entity and the indices as a whole or between each entity in the peer group.

The fair value of each equity settled award is estimated on the date of grant with the following assumptions:

Particulars	For options granted in			
	Fiscal 2022 – Equity shares – RSU	Fiscal 2022 – ADS-RSU	Fiscal 2021 – Equity shares – RSU	Fiscal 2021 – ADS-RSU
Weighted average share price (₹) / (\$ ADS)	1,791	24.45	1,253	18.46
Exercise price (₹) / (\$ADS)	5.00	0.07	5.00	0.07
Expected volatility (%)	20-35	25-36	30-35	30-36
Expected life of the option (years)	1-4	1-4	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	4-6	1-3	4-5	0.1-0.3
Weighted average fair value as on grant date (₹) / (\$ADS)	1,548	20.82	1,124	16.19

The expected life of the RSU / ESOP is estimated based on the vesting term and contractual term of the RSU/ESOP, as well as expected exercise behavior of the employee who receives the RSU / ESOP.

2.13 Other financial liabilities

in ₹ crore

Particulars	As at March 31,	
	2022	2021
Non-current		
Others		
Compensated absences	86	91
Accrued compensation to employees ⁽¹⁾	8	–
Accrued expenses ⁽¹⁾⁽⁴⁾	503	163
Other payables ⁽¹⁾⁽⁶⁾	79	5
Total non-current other financial liabilities	676	259
Current		
Unpaid dividends ⁽¹⁾	36	33
Others		
Accrued compensation to employees ⁽¹⁾	2,999	2,915
Accrued expenses ⁽¹⁾⁽⁴⁾	4,603	2,944
Retention monies ⁽¹⁾	12	13
Payable for acquisition of business – Contingent consideration ⁽²⁾	–	5
Capital creditors ⁽¹⁾	395	340
Compensated absences	1,764	1,640
Other payables ⁽¹⁾⁽⁵⁾⁽⁶⁾	1,449	460
Foreign currency forward and options contracts ⁽²⁾⁽³⁾	11	9
Total current other financial liabilities	11,269	8,359
Total other financial liabilities	11,945	8,618

Particulars	As at March 31,	
	2022	2021
⁽¹⁾ Financial liability carried at amortized cost	10,084	6,873
⁽²⁾ Financial liability carried at fair value through profit or loss	8	14
⁽³⁾ Financial liability carried at fair value through other comprehensive income	3	-
⁽⁴⁾ Includes dues to subsidiaries	7	74
⁽⁵⁾ Includes dues to subsidiaries	316	174
Contingent consideration on undiscounted basis	-	5

⁽⁶⁾ Deferred contract cost in Note 2.10 includes technology assets taken over by the Company from a customer as a part of transformation project which is not considered as distinct goods or services and the control related to the assets is not transferred to the Company in accordance with Ind AS 115, *Revenue from contract with customers*. Accordingly, the same has been considered as a reduction to the total contract value and accounted as Deferred contract cost. Further as at March 31, 2022, the Company has entered into a financing arrangement with a third party for these assets which has been considered as financial liability.

2.14 Trade payables

in ₹ crore

Particulars	As at March 31,	
	2022	2021
Outstanding dues of micro enterprises and small enterprises	3	-
Outstanding dues of creditors other than micro enterprises and small enterprises ⁽¹⁾	2,666	1,562
Total trade payables	2,669	1,562
⁽¹⁾ Includes dues to subsidiaries	613	400

There is no interest due or outstanding on the dues to Micro, Small and Medium Enterprises (MSME). During the years ended March 31, 2022 and March 31, 2021, an amount of ₹ 71 crore and ₹ 13 crore was paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006.

Trade payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

in ₹ crore

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME	3	-	-	-	-	3
	-	-	-	-	-	-
Others	2,131	535	-	-	-	2,666
	1,318	236	1	4	3	1,562
Total trade payables	2,134	535	-	-	-	2,669
	1,318	236	1	4	3	1,562

Relationship with struck off companies

in ₹ crore

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with the struck off company
Compulease Networks Private Limited	Payables	- ⁽¹⁾	-	Vendor

⁽¹⁾ Less than ₹ 1 crore

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2021	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Mysodet Private Limited	Payables	1	-	Vendor
Compulease Networks Private Limited	Payables	- ⁽¹⁾	-	Vendor

⁽¹⁾ Less than ₹ 1 crore

2.15 Other liabilities

in ₹ crore

Particulars	As at March 31,	
	2022	2021
Non-current		
Accrued defined benefit plan liability (Refer to Note 2.21)	332	274
Others		
Deferred income	9	16
Deferred income – government grants	19	14
Withholding taxes and others	–	345
Total non-current other liabilities	360	649
Current		
Accrued defined benefit plan liability	2	3
Unearned revenue	5,179	3,145
Others		
Withholding taxes and others	2,190	1,666
Deferred income – government grants	10	2
Total current other liabilities	7,381	4,816
Total other liabilities	7,741	5,465

2.16 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 contracts. Costs associated with such support services are accrued at the time related revenues are recorded in the Statement of Profit and 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 other provisions

in ₹ crore

Particulars	As at March 31,	
	2022	2021
Current		
Others		
Post-sales client support and others	920	661
Total provisions	920	661

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

in ₹ crore

Particulars	Year ended March 31, 2022
Balance at the beginning	661
Provision recognized / (reversed)	343
Provision utilized	(152)
Exchange difference	28
Balance at the end	880

Provision for post-sales client support represents cost associated with providing post-sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of one year.

2.17 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 equity or 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