

Consolidated Financial Statements

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Other investments	152	–	–	152
Others				
Derivative financial instruments gain on outstanding foreign exchange forward and option contracts (Refer to Note 2.7)	143	–	143	–
Liabilities				
Derivative financial instruments loss on outstanding foreign exchange forward and option contracts (Refer to Note 2.13)	61	–	61	–
Financial liability under option arrangements (Refer to Note 2.13) ⁽¹⁾	655	–	–	655
Liability towards contingent consideration (Refer to Note 2.13) ⁽¹⁾	123	–	–	123

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

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 ₹965 crore was 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.

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's

exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Group holds derivative financial instruments, such as foreign exchange forward and option contracts, to mitigate the risk of changes in exchange rates on foreign currency exposures. The Group is also exposed to foreign exchange risk arising on intercompany transaction in foreign currencies. 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 Group'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, 2023 is as follows :

(In ₹ crore)						
Particulars	US Dollar	Euro	UK Pound Sterling	Australian Dollar	Other currencies	Total
Net financial assets	20,777	7,459	1,816	1,809	2,604	34,465
Net financial liabilities	(12,148)	(3,734)	(737)	(953)	(2,208)	(19,780)
Total	8,629	3,725	1,079	856	396	14,685

The foreign currency risk from financial assets and liabilities as at March 31, 2022 was as follows :

(In ₹ crore)						
Particulars	US Dollar	Euro	UK Pound Sterling	Australian Dollar	Other currencies	Total
Net financial assets	18,224	4,976	1,510	1,350	2,115	28,175
Net financial liabilities	(9,205)	(3,158)	(666)	(975)	(1,806)	(15,810)
Total	9,019	1,818	844	375	309	12,365

Sensitivity analysis between Indian rupee and US Dollar

Particulars	Year ended March 31,	
	2023	2022
Impact on the Group's incremental operating margins	0.44%	0.46%

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 Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. 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 option contracts are as follows :

Particulars	As at March 31, 2023		As at March 31, 2022	
	In million	In ₹ crore	In million	In ₹ crore
Derivatives designated as cash flow hedges				
Forward contracts				
In Euro	–	–	8	67
Option contracts				
In Australian Dollar	140	770	185	1,050
In Euro	325	2,907	280	2,358
In UK Pound Sterling	55	559	32	318
Other derivatives				
Forward contracts				
In Australian Dollar	10	55	–	–
In Brazilian Real	–	–	6	8
In Canadian Dollar	–	–	34	205
In Chinese Yuan	41	49	38	45
In Czech Koruna	364	134	296	101
In Euro	316	2,825	297	2,501
In New Zealand Dollar	30	154	20	105
In Norwegian Krone	100	79	80	70
In Singapore Dollar	204	1,245	252	1,366
In Swiss Franc	1	8	15	123
In US Dollar	1,670	13,726	1,166	8,853
In UK Pound Sterling	86	877	65	646
In South African rand	85	39	45	24
Option contracts				
In Australian Dollar	30	165	–	–
In Euro	160	1,431	81	682
In UK Pound Sterling	15	153	–	–
In US Dollar	300	2,465	677	5,131
Total forward and option contracts		27,641		23,653

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The foreign exchange forward and option 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,	
	2023	2022
Not later than one month	13,155	6,237
Later than one month and not later than three months	11,159	12,444
Later than three months and not later than one year	3,327	4,972
Total	27,641	23,653

During the years ended March 31, 2023 and March 31, 2022, the Group has designated certain foreign exchange forward and option contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecasted cash transactions. The related hedge transactions for balance in cash flow hedges as of March 31, 2023 are expected to occur and will be reclassified to the Consolidated Statement of Profit and Loss within three months.

The Group determines the existence of an economic relationship between the hedging instrument and the 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 Consolidated 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, 2023 and March 31, 2022 is as follows :

Particulars	(In ₹ crore)	
	Year ended March 31,	
	2023	2022
Gain / (Loss)		
Balance at the beginning of the year	2	10
Gain / (Loss) recognised in other comprehensive income during the year	90	102
Amount reclassified to profit or loss during the year	(99)	(113)
Tax impact on above	2	3
Balance at the end of the period	(5)	2

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

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

Particulars	(In ₹ crore)			
	As at March 31, 2023		As at March 31, 2022	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset / liability	127	(104)	179	(97)
Amount set off	(26)	26	(36)	36
Net amount presented in Balance Sheet	101	(78)	143	(61)

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 ₹25,424 crore and ₹22,698 crore as at March 31, 2023 and March 31, 2022, respectively and unbilled revenues amounting to ₹16,738 crore and ₹12,509 crore as at March 31, 2023 and March 31, 2022, respectively. Trade receivables and unbilled revenues are typically unsecured and are derived from revenues from customers primarily

located in the US. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there is no single customer contributing more than 10% of outstanding trade receivables and unbilled revenues.

The details in respect of percentage of revenues generated from the top five customers and top ten customers are as follows :

Particulars	(In %)	
	Year ended March 31,	
	2023	2022
Revenue from top five customers	12.7	11.4
Revenue from top ten customers	20.2	19.3

Credit risk exposure

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

The allowance for lifetime ECL on customer balances for the years ended March 31, 2023 and March 31, 2022 was ₹228 crore and ₹143 crore, respectively.

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

Particulars	(In ₹ crore)	
	Year ended March 31,	
	2023	2022
Balance at the beginning	858	752
Impairment loss recognized / (reversed), net	228	143
Amounts written off	(166)	(62)
Translation differences	41	25
Balance at the end	961	858

Credit exposure

Particulars	(In ₹ crore)	
	As at March 31,	
	2023	2022
Trade receivables	25,424	22,698
Unbilled revenues	16,738	12,509

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 are as follows :

Particulars	(In ₹ crore)				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	3,865	–	–	–	3,865
Financial liability under option arrangements (Refer to Note 2.13)	600	–	–	–	600
Other financial liabilities (excluding liability towards contingent consideration) on an undiscounted basis (Refer to Note 2.13)	15,403	1,532	438	13	17,386
Liability towards contingent consideration on an undiscounted basis (Refer to Note 2.13)	101	–	–	–	101

Days Sales Outstanding was 62 days and 67 days as of March 31, 2023 and March 31, 2022, respectively.

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

Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in liquid mutual fund units, target maturity fund units, tax-free bonds, certificates of deposit, commercial paper, treasury bills, government securities, quoted bonds issued by government and quasi-government organizations and non-convertible debentures. The Group 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 the Group's risk management program.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2023, the Group had a working capital of ₹31,695 crore including cash and cash equivalents of ₹12,173 crore and current investments of ₹6,909 crore. As at March 31, 2022, the Group had a working capital of ₹33,582 crore including cash and cash equivalents of ₹17,472 crore and current investments of ₹6,673 crore.

As at March 31, 2023 and March 31, 2022, the outstanding compensated absences were ₹2,482 crore and ₹2,274 crore, respectively, which have been substantially funded. Accordingly, no liquidity risk is perceived.

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

(In ₹ crore)					
Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	4,134	–	–	–	4,134
Financial liability under option arrangements (Refer to Note 2.13)	–	72	80	503	655
Other financial liabilities (excluding liability towards contingent consideration) (Refer to Note 2.13)	13,539	1,089	457	10	15,095
Liability towards contingent consideration on an undiscounted basis (Refer to Note 2.13)	68	25	39	–	132

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.

Treasury shares

When any entity within the Group purchases the Company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to / from securities premium.

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 general reserve / retained earnings.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group.

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 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 currency translation, 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.

Currency translation reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than the Indian rupees is recognized in other comprehensive income and is presented within equity.

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 Consolidated 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,	
	2023	2022
Authorized		
Equity shares, ₹5 par value		
480,00,00,000 (480,00,00,000) equity shares	2,400	2,400
Issued, subscribed and paid-up		
Equity shares, ₹5 par value ⁽¹⁾	2,069	2,098
413,63,87,925 (419,30,12,929) equity shares fully paid-up ⁽²⁾		
	2,069	2,098

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

⁽¹⁾ Refer to Note 2.23 for details of basic and diluted shares

⁽²⁾ Net of treasury shares 1,21,72,119 (1,37,25,712)

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, other than the amounts held by irrevocable controlled trusts. For irrevocable controlled trusts, the corpus would be settled in favor of the beneficiaries.

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, 2023:

Bonus issue

The Company has allotted 218,41,91,490 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 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. Options granted under the stock option plan have been adjusted for bonus shares wherever appropriate.

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.

Buyback

In the period of five years immediately preceding March 31, 2023, including the buyback completed in February 2023 the Company had purchased and extinguished a total of 22,67,52,951 fully paid-up equity shares of face value ₹5 each from the stock exchange. The Company has only one class of equity shares.

Capital Allocation Policy

Effective fiscal 2020, the Company expects to return approximately 85% of the free cash flow cumulatively over a 5-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 February 2023

In line with the Capital Allocation Policy, the Board, at its meeting held on October 13, 2022, approved the buyback of equity shares, from the open market route through the Indian stock exchanges, amounting to ₹9,300 crore (Maximum Buyback Size, excluding buyback tax) at a price not exceeding ₹1,850 per share (Maximum Buyback Price), subject to shareholders' approval by way of Postal Ballot.

The shareholders approved the proposal of buyback of equity shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on December 3, 2022. The buyback was offered to all 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 December 7, 2022 and was completed on February 13, 2023. During this buyback period, the Company had purchased and extinguished a total of 6,04,26,348 equity shares from the stock exchange at a volume weighted average buyback price of ₹1,539.06 per equity share comprising 1.44% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,300 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, 2023, the Company has created 'Capital Redemption Reserve' of ₹30 crore equal to the nominal value of the shares bought back as an appropriation from general reserve and retained earnings.

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 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 buy back 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).

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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 shares bought back as an appropriation from 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, 2023, 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 promoter

Shares held by promoters at March 31, 2023:

Promoter name	No. of shares	% of total shares	% Change during the year
Sudha Gopalakrishnan	9,53,57,000	2.30	–
Rohan Murty	6,08,12,892	1.47	–
S Gopalakrishnan	4,18,53,808	1.01	–
Nandan M Nilekani	4,07,83,162	0.98	–
Akshata Murty	3,89,57,096	0.94	–
Asha Dinesh	3,85,79,304	0.93	–
Sudha N Murty	3,45,50,626	0.83	–
Rohini Nilekani	3,43,35,092	0.83	–
Dinesh Krishnaswamy	3,24,79,590	0.78	–
Shreyas Shibulal	2,37,04,350	0.57	–
N. R. Narayana Murthy	1,66,45,638	0.40	–
Nihar Nilekani	1,26,77,752	0.31	–
Janhavi Nilekani	85,89,721	0.21	–
Kumari Shibulal	52,48,965	0.13	–
Deeksha Dinesh	76,46,684	0.18	–
Divya Dinesh	76,46,684	0.18	–
Meghana Gopalakrishnan	48,34,928	0.12	–
Shruti Shibulal	27,37,538	0.07	–
S. D. Shibulal	58,14,733	0.14	–
Promoters Group			
Gaurav Manchanda	1,37,36,226	0.33	–
Milan Shibulal Manchanda	69,67,934	0.17	–
Nikita Shibulal Manchanda	69,67,934	0.17	–
Bhairavi Madhusudhan Shibulal	66,79,240	0.16	–
Shray Chandra	7,19,424	0.02	–
Tanush Nilekani Chandra	33,56,017	0.08	–

The percentage shareholding above has been computed considering the outstanding number of shares of 414,85,60,044 as at March 31, 2023.

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 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 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	(In ₹)	
	Year ended March 31,	
	2023	2022
Final dividend for fiscal 2021	–	15.00
Interim dividend for fiscal 2022	–	15.00
Final dividend for fiscal 2022	16.00	–
Interim dividend for fiscal 2023	16.50	–

During the year ended March 31, 2023, on account of the final dividend for fiscal 2022 and interim dividend for fiscal 2023, the Company has incurred a net cash outflow of ₹13,632 crore (excluding dividend paid on treasury shares).

The Board of Directors in their meeting held on April 13, 2023 recommended a final dividend of ₹17.50 per equity share for the financial year ended March 31, 2023. This payment is subject to the approval of shareholders in the AGM of the Company to be held on June 28, 2023 and if approved, would result in a net cash outflow of approximately ₹7,239 crore (excluding dividend paid on treasury shares).

The details of shareholders holding more than 5% shares as at March 31, 2023 and March 31, 2022 are as follows :

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% held	Number of shares	% held
Deutsche Bank Trust Company Americas (Depository of ADR's legal ownership)	50,57,90,851	12.19	66,63,70,669	15.84
Life Insurance Corporation of India	29,82,44,977	7.19	24,33,47,641	5.78

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 are as follows :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the period	419,30,12,929	2,098	424,51,46,114	2,124
Add: Shares issued on exercise of employee stock options	38,01,344	1	36,74,152	2
Less: Shares bought back	6,04,26,348	30	5,58,07,337	28
As at the end of the period	413,63,87,925	2,069	419,30,12,929	2,098

2.12.4 Employee Stock Option Plan (ESOP)

Accounting policy

The Group 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 Shareholder 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). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above are further adjusted with 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

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and Remuneration Committee (NARC). 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.

The controlled trust holds 1,21,72,119 and 1,37,25,712 shares as at March 31, 2023 and March 31, 2022, 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, 2023 and March 31, 2022.

The summary of grants during the years ended March 31, 2023 and March 31, 2022 is as follows :

Particulars	2019 Plan		2015 Plan	
	Year ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
Equity-settled RSUs				
Key Management Personnel (KMP)	2,10,643	1,48,762	3,67,479	2,84,543
Employees other than KMP	37,04,014	27,01,867	17,84,975	13,05,880
	39,14,657	28,50,629	21,52,454	15,90,423
Cash-settled RSUs				
KMP	—	—	—	—
Employees other than KMP	—	—	92,400	49,960
	—	—	92,400	49,960
Total Grants	39,14,657	28,50,629	22,44,854	16,40,383

Notes on grants to KMP:

CEO & MD

Based on the recommendations of the Board and the approval of the shareholders at the AGM held on June 25, 2022, Salil Parekh has been reappointed as the CEO and MD of the Company for a term commencing on July 1, 2022 and ending on March 31, 2027. The remuneration is approved by the shareholders in the AGM. The revised employment agreement is effective July 1, 2022.

Under the 2015 Plan

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 effective till June 30, 2022, approved the grant of performance-based RSUs of fair value of ₹13 crore for fiscal 2023 under the 2015 Plan. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets. Accordingly, 84,361 performance based RSU's were granted effective May 2, 2022.

Further, in line with the shareholders approval and revised employment contract which is effective July 1, 2022, the Board, on July 24, 2022, based on the recommendations of the Nomination and Remuneration Committee:

- Approved the grant of performance-based RSUs (Annual performance equity grant) of fair value of ₹21.75 crore for fiscal 2023 under the 2015 Plan. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets. Accordingly, 140,228 performance based RSUs were granted effective August 1, 2022.
- Approved the performance-based grant of RSUs (annual performance equity ESG grant) of fair value of ₹2 crore for fiscal 2023 under the 2015 Plan. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as

determined by the Board. Accordingly, 12,894 performance based RSUs were granted effective August 1, 2022.

- Approved the performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore for fiscal 2023 under the 2015 Plan. These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board. Accordingly, 32,236 performance based RSUs were granted effective August 1, 2022.

For the above RSUs, the grant date in accordance with Ind AS 102, *Share-based payment* is July 1, 2022.

Further, 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 crore which will vest overtime in three equal annual installments upon the completion of each year of service from the respective grant date. Accordingly, an annual time-based grant of 19,341 RSUs was made effective February 1, 2023 for fiscal 2023.

Though the annual time-based grants and annual performance equity TSR grant for the remaining employment term ending on March 31, 2027 have not been granted as of March 31, 2023, since the service commencement date precedes the grant date, the Company has recorded employment stock compensation expense in accordance with Ind AS 102, *Share-based payment*.

Under the 2019 Plan

The Board, on April 13, 2022, based on the recommendations of the Nomination and Remuneration Committee, approved a performance-based grant of RSUs amounting to ₹10 crore for fiscal 2023 under the 2019 Plan. These RSUs will vest in line with the employment agreement effective till June 30, 2022 based on achievement of certain performance targets. Accordingly, 64,893 performance-based RSUs were granted effective May 2, 2022.

Other KMP

Under the 2015 Plan

During the year ended March 31, 2023, based on recommendations of the Nomination and Remuneration Committee, the Board approved 66,872 time-based RSUs and 11,547 performance-based RSUs to other KMP under the 2015 Plan. Time-based RSUs will vest over four years and performance-based RSUs will vest over one to three years based on certain performance targets.

Under the 2019 Plan

During the year ended March 31, 2023, based on recommendations of the Nomination and Remuneration Committee, the Board approved performance-based grants of 1,45,750 RSUs to other KMPs under the 2019 Plan. 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	(In ₹ crore)	
	Year ended March 31, 2023	2022
Granted to:		
KMP [#]	49	65
Employees other than KMP	470	350
Total ⁽¹⁾	519	415
⁽¹⁾ Cash-settled stock compensation expense included in the above	5	22

[#] Includes reversal of employee stock compensation expense on account of resignation / retirement of key management personnel.

The activity in the 2015 and 2019 Plan for equity-settled, share-based payment transactions during the years ended March 31, 2023 and March 31, 2022 is as follows :

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2015 Plan: RSU				
Outstanding at the beginning	62,32,975	4.82	80,47,240	4.52
Granted	21,52,454	5.00	15,90,423	5.00
Exercised	21,05,904	4.50	25,69,983	4.07
Forfeited and expired	8,71,507	4.93	8,34,705	4.63
Outstanding at the end	54,08,018	5.00	62,32,975	4.82
Exercisable at the end	7,87,976	4.97	6,53,775	4.51
2015 Plan: Employee Stock Options (ESOPs)				
Outstanding at the beginning	7,00,844	557	10,49,456	535
Granted	—	—	—	—
Exercised	5,66,814	596	3,48,612	529
Forfeited and expired	—	—	—	—
Outstanding at the end	1,34,030	529	7,00,844	557
Exercisable at the end	1,34,030	529	7,00,844	557
2019 Plan: RSU				
Outstanding at the beginning	49,58,938	5.00	30,50,573	5.00
Granted	39,14,657	5.00	28,50,629	5.00
Exercised	11,28,626	5.00	7,55,557	5.00
Forfeited and expired	5,22,931	5.00	1,86,707	5.00
Outstanding at the end	72,22,038	5.00	49,58,938	5.00
Exercisable at the end	13,52,150	5.00	6,92,638	5.00

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During the years ended March 31, 2023 and March 31, 2022, the weighted average share price of options exercised under the 2015 Plan on the date of exercise was ₹1,515 and ₹1,705, respectively.

During the years ended March 31, 2023 and March 31, 2022, the weighted average share price of options exercised under the 2019 Plan on the date of exercise was ₹1,485 and ₹1,560, respectively.

The summary of information about equity-settled RSUs and ESOPs outstanding as at March 31, 2023 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)	72,22,038	1.33	5.00	54,08,018	1.49	5.00
450 - 630 (ESOP)	–	–	–	1,34,030	1.77	529

The summary of information about equity-settled RSUs and ESOPs outstanding as at March 31, 2022 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)	49,58,938	1.43	5.00	62,32,975	1.47	4.82
450 - 600 (ESOP)	–	–	–	7,00,844	0.65	557

As at March 31, 2023 and March 31, 2022, 2,24,924 and 2,65,561 cash-settled options were outstanding, respectively. The carrying value of liability towards cash-settled, share-based payments was ₹4 crore and ₹13 crore as at March 31, 2023 and March 31, 2022, 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 have 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 using the following assumptions :

Particulars	For options granted in			
	Fiscal 2023 Equity shares–RSU	Fiscal 2023–ADS–RSU	Fiscal 2022–Equity shares–RSU	Fiscal 2022–ADS–RSU
Weighted average share price (₹) / (\$ ADS)	1,525	18.08	1,791	24.45
Exercise price (₹) / (\$ ADS)	5.00	0.07	5.00	0.07
Expected volatility (%)	23-32	27-34	20-35	25-36
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 (%)	5-7	2-5	4-6	1-3
Weighted average fair value as on grant date (₹) / (\$ ADS)	1,210	13.69	1,548	20.82

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,	
	2023	2022
Non-current		
Others		
Accrued compensation to employees ⁽¹⁾	5	8
Accrued expenses ⁽¹⁾	1,628	946
Compensated absences	83	92
Financial liability under option arrangements ^{(2)#}	–	655
Payable for acquisition of business - Contingent consideration ⁽²⁾	–	56
Other payables ⁽¹⁾⁽⁴⁾	342	580
Total non-current other financial liabilities	2,058	2,337
Current		
Unpaid dividends ⁽¹⁾	37	36
Others		
Accrued compensation to employees ⁽¹⁾	4,174	4,061
Accrued expenses ⁽¹⁾	7,802	7,476
Retention monies ⁽¹⁾	20	13
Payable for acquisition of business – Contingent consideration ⁽²⁾	97	67
Payable by controlled trusts ⁽¹⁾	211	211
Compensated absences	2,399	2,182
Financial liability under option arrangements ^{(2)#}	600	–
Foreign currency forward and options contracts ⁽²⁾⁽³⁾	78	61
Capital creditors ⁽¹⁾	674	431
Other payables ⁽¹⁾⁽⁴⁾	2,466	1,299
Total current other financial liabilities	18,558	15,837
Total other financial liabilities	20,616	18,174

Particulars	As at March 31,	
	2023	2022
⁽¹⁾ Financial liability carried at amortized cost	17,359	15,061
⁽²⁾ Financial liability carried at fair value through profit or loss	761	836
⁽³⁾ Financial liability carried at fair value through other comprehensive income	14	3
Contingent consideration on undiscounted basis	101	132

⁽⁴⁾ Deferred contract cost (Refer to Note 2.10) includes technology assets taken over by the Group 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 Group 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. The Group has entered into financing arrangements with a third party for these assets. As at March 31, 2023, the financial liability pertaining to such arrangements amounts to ₹731 crore. During the year ended March 31, 2023, ₹118 crore was settled directly by the third party to the customer on behalf of the Group and accordingly considered as non-cash transaction.

Represents liability related to options issued by the Group over the non-controlling interests in its subsidiaries

Accrued expenses primarily relates to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses and office maintenance.

2.14 Trade payables

(In ₹ crore)

Particulars	As at March 31,	
	2023	2022
Trade payables	3,865	4,134
Total trade payables	3,865	4,134

The trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 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	
Trade payables	3,040	825	–	–	–	3,865
	3,299	835	–	–	–	4,134
Total trade payables	3,040	825	–	–	–	3,865
	3,299	835	–	–	–	4,134

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Relationship with struck off companies for the year ending March 31, 2022 was as follows :

Name of struck off company	Nature of transactions	Transactions during the year ended March 31, 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the struck off company, if any, to be disclosed
Compulease Networks Private Limited	Payables	–*	–	Vendor
Mysodet Private Limited	Payables	–*	–	Vendor

* Less than ₹1 crore

There are no transactions with struck off companies for the year ending March 31, 2023.

2.15 Other liabilities

Particulars	(In ₹ crore)	
	As at March 31,	
	2023	2022
Non-current		
Others		
Deferred income – government grants	43	64
Accrued defined benefit liability	445	367
Deferred income	6	9
Others	6	11
Total non-current other liabilities	500	451
Current		
Unearned revenue	7,163	6,324
Others		
Withholding taxes and others	3,632	2,834
Accrued defined benefit liability	4	5
Deferred income – government grants	29	11
Others	2	4
Total current other liabilities	10,830	9,178
Total other liabilities	11,330	9,629

2.16 Provisions

Accounting policy

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

a. Post-sales client support

The Group 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 and included in Consolidated Statement of Profit and Loss. The Group estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. 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 Group recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales client support and other provisions

Particulars	(In ₹ crore)	
	As at March 31,	
	2023	2022
Current		
Others		
Post-sales client support and others	1,307	975
Total provisions	1,307	975

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

Particulars	(In ₹ crore)	
	Year ended March 31, 2023	
Balance at the beginning	935	
Impact on adoption of amendment to Ind AS 37	19	
Provision recognized / (reversed)	456	
Provision utilized	(142)	
Translation difference	39	
Balance at the end	1,307	

Provision for post-sales client support and other provisions majorly represents costs associated with providing 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.

Provision for post-sales client support and other provisions is included in cost of sales in the condensed Consolidated Statement of Profit and Loss.

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 Consolidated 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 except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

The Group offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities; where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Income tax expense in the Consolidated Statement of Profit and Loss is as follows:

Particulars	(In ₹ crore)	
	Year ended March 31,	
	2023	2022
Current taxes	9,287	7,811
Deferred taxes	(73)	153
Income tax expense	9,214	7,964

Income tax expense for the years ended March 31, 2023 and March 31, 2022 includes reversal (net of provisions) of ₹106 crore and ₹268 crore, respectively. These reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	(In ₹ crore)	
	Year ended March 31,	
	2023	2022
Profit before income taxes	33,322	30,110
Enacted tax rates in India	34.94%	34.94%
Computed expected tax expense	11,644	10,522
Tax effect due to non-taxable income for Indian tax purposes	(2,916)	(2,949)
Overseas taxes	1,060	984
Tax provision (reversals)	(106)	(268)
Effect of exempt non-operating income	(52)	(52)
Effect of unrecognized deferred tax assets	109	72
Effect of differential tax rates	(329)	(196)
Effect of non-deductible expenses	153	162
Impact of change in tax rate	–	(94)
Others	(349)	(217)
Income tax expense	9,214	7,964

The applicable Indian corporate statutory tax rate for the years ended March 31, 2023 and March 31, 2022 is 34.94% each.

The foreign tax expense is due to income taxes payable overseas principally in the US. In India, the Group has benefited from certain tax incentives that the Government of India had provided for export of software and services from the units registered under the Special Economic Zones (SEZs) Act, 2005. SEZ units, which began the provision of services on or after April 1, 2005 are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from the financial year in which the unit commenced the provision of services and 50% of such profits or gains for further five years. Up to 50% of such profits or gains is also available for a further five years subject to creation of a Special Economic Zone Re-investment Reserve out of the profit of the eligible SEZ units and utilization of such reserve by the Group for acquiring new plant and machinery for the purpose of its business as per the provisions of the Income-tax Act, 1961.

Deferred income tax for the years ended March 31, 2023 and March 31, 2022 substantially relates to origination and reversal of temporary differences.

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Infosys is subject to a 15% Branch Profit Tax (BPT) in the US to the extent its US branch's net profit during the year is greater than the increase in the net assets of the US branch during the year, computed in accordance with the Internal Revenue Code. As at March 31, 2023, Infosys' US branch net assets amounted to approximately ₹6,948 crore. As at March 31, 2023, the Company has a deferred tax liability for Branch Profit Tax of ₹148 crore (net of credits), as the Company estimates that these branch profits are expected to be distributed in the foreseeable future.

Deferred income tax liabilities have not been recognized on temporary differences amounting to ₹10,948 crore and ₹9,618 crore as at March 31, 2023 and March 31, 2022, respectively, associated with investments in subsidiaries and branches as the Company is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The Group majorly intends to repatriate earnings from subsidiaries and branches only to the extent these can be distributed in a tax-free manner.

Deferred income tax assets have not been recognized on accumulated losses of ₹4,423 crore and ₹4,487 crore as at March 31, 2023 and March 31, 2022, respectively, as it is probable that future taxable profit will not be available against which the unused tax losses can be utilized in the foreseeable future.

The details of expiration of unused tax losses as at March 31, 2023 are as follows :

(In ₹ crore)	
Year	As at March 31, 2023
2024	122
2025	138
2026	146
2027	88
2028	494
Thereafter	3,435
Total	4,423

The details of expiration of unused tax losses as at March 31, 2022 were as follows :

(In ₹ crore)	
Year	As at March 31, 2022
2023	201
2024	154
2025	127
2026	153
2027	52
Thereafter	3,800
Total	4,487

The details of income tax assets and income tax liabilities as at March 31, 2023 and March 31, 2022 are as follows :

(In ₹ crore)		
Particulars	As at March 31,	
	2023	2022
Income tax assets	6,459	6,152
Current income tax liabilities	3,384	2,607
Net current income tax asset / (liability) at the end	3,075	3,545

The gross movement in the current income tax assets / (liabilities) for the years ended March 31, 2023 and March 31, 2022 is as follows :

(In ₹ crore)		
Particulars	Year ended March 31,	
	2023	2022
Net current income tax asset / (liability) at the beginning	3,545	3,665
Translation differences	1	(7)
Income tax paid	8,794	7,612
Current income tax expense	(9,287)	(7,811)
Income tax benefit arising on exercise of stock options	51	63
Additions through business combination	(12)	–
Tax impact on buyback expenses	9	8
Income tax on other comprehensive income	(24)	15
Impact on account of Ind AS 37 adoption	(2)	–
Net current income tax asset / (liability) at the end	3,075	3,545

The movement in gross deferred income tax assets / liabilities (before set-off) for the year ended March 31, 2023 is as follows :

(In ₹ crore)

Particulars	Carrying value as at April 1, 2022	Changes through profit and loss	Addition through business combination	Impact on account of Ind AS 37 adoption	Changes through OCI	Translation difference	Carrying value as at March 31, 2023
Deferred income tax assets / (liabilities)							
Property, plant and equipment	156	17	–	–	–	(4)	169
Lease liabilities	180	43	–	–	–	–	223
Accrued compensation to employees	51	15	–	–	–	2	68
Trade receivables	213	48	–	–	–	–	261
Compensated absences	529	47	–	–	–	–	576
Post-sales client support	131	114	–	2	–	1	248
Credits related to branch profits	676	(13)	–	–	–	55	718
Derivative financial instruments	(25)	22	–	–	2	1	–
Intangible assets	49	8	–	–	–	5	62
Intangibles arising on business combinations	(308)	70	(80)	–	–	(26)	(344)
Branch profit tax	(834)	35	–	–	–	(67)	(866)
SEZ Re-investment Reserve	(852)	(499)	–	–	–	–	(1,351)
Others	90	166	(1)	–	–	6	261
Total deferred income tax assets / (liabilities)	56	73	(81)	2	2	(27)	25

The movement in gross deferred income tax assets / liabilities (before set-off) for the year ended March 31, 2022 was as follows :

(In ₹ crore)

Particulars	Carrying value as at April 1, 2021	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as at March 31, 2022
Deferred income tax assets / (liabilities)						
Property, plant and equipment	255	(100)	–	–	1	156
Lease liabilities	166	14	–	–	–	180
Accrued compensation to employees	42	10	–	–	(1)	51
Trade receivables	217	(4)	–	–	–	213
Compensated absences	497	32	–	–	–	529
Post-sales client support	121	9	–	–	1	131
Credits related to branch profits	355	308	–	–	13	676
Derivative financial instruments	(57)	29	–	3	–	(25)
Intangible assets	31	17	–	–	1	49
Intangibles arising on business combinations	(368)	62	–	–	(2)	(308)
Branch profit tax	(500)	(316)	–	–	(18)	(834)
SEZ Re-investment Reserve	(613)	(239)	–	–	–	(852)
Others	77	25	–	(12)	–	90
Total deferred income tax assets / (liabilities)	223	(153)	–	(9)	(5)	56

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The deferred income tax assets and liabilities are as follows :

Particulars	(In ₹ crore)	
	As at March 31,	
	2023	2022
Deferred income tax assets after set-off	1,245	1,212
Deferred income tax liabilities after set-off	(1,220)	(1,156)

In assessing the reliability 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 depends on 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 Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The Company's Advanced Pricing Arrangement (APA) with the Internal Revenue Service (IRS) for US branch income tax expired in March 2021. The Company has applied for renewal of APA and currently the US taxable income is based on the Company's best estimate determined based on the expected value method.

2.18 Revenue from operations

Accounting policy

The Group derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and package implementation, licensing of software products and platforms across the Group's core and digital offerings (together called as "software-related services") and business process management services. Contracts with customers are either on a time-and-material, unit of work, fixed-price or on a fixed-timeframe basis.

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. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Group allocates the transaction price to each distinct

performance obligation based on the relative standalone selling price. The price that is regularly charged for an item, when sold separately, is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Group estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Group's contracts may include variable consideration including rebates, volume discounts and penalties. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material and unit-of-work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized ratably either on a straight-line basis, when services are performed through an indefinite number of repetitive acts over a specified period, or ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on 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 billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues is classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine

the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered, since the customer generally obtains control of the work as it progresses.

Certain cloud and infrastructure services contracts include multiple elements which may be subject to other specific accounting guidance, such as leasing guidance. These contracts are accounted in accordance with such specific accounting guidance. In such arrangements where the Group is able to determine that hardware and services are distinct performance obligations, it allocates the consideration to these performance obligations on a relative standalone selling price basis. In the absence of standalone selling price, the Group uses the expected cost-plus margin approach in estimating the standalone selling price. When such arrangements are considered as a single performance obligation, revenue is recognized over the period and measure of progress is determined based on promise in the contract.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license are made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement, and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Group uses the expected cost-plus-margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method while the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably on a straight-line basis over the period in which the services are rendered.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the

customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it controls the good or service before it is transferred to the customer. The Group considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and, therefore, is acting as a principal or an agent.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them.

Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Group that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

Capitalized contract costs, relating to upfront payments to customers, are amortized to revenue and other capitalized costs are amortized to expenses over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when the present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

The Group presents revenues net of indirect taxes in its Consolidated Statement of Profit and Loss.

Revenue from operations for the years ended March 31, 2023 and March 31, 2022 is as follows :

Particulars	(In ₹ crore)	
	Year ended March 31, 2023	2022
Revenue from software services	1,37,575	1,13,536
Revenue from products and platforms	9,192	8,105
Total revenue from operations	1,46,767	1,21,641

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by geography and offerings for each of our business segments. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

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For the years ended **March 31, 2023** and March 31, 2022 :

(In ₹ crore)

Particulars	Financial Services ⁽¹⁾	Retail ⁽²⁾	Communication ⁽³⁾	Energy , Utilities, Resources and Services	Manufacturing	Hi-Tech	Life Sciences ⁽⁴⁾	Others ⁽⁵⁾	Total
Revenues by Geography*									
North America	28,086	14,700	10,903	9,953	7,560	11,101	7,334	1,087	90,724
	24,410	11,989	8,474	7,430	6,303	9,342	6,173	937	75,058
Europe	7,373	5,344	3,836	6,993	10,910	275	2,580	364	37,675
	6,746	4,759	3,598	5,766	6,606	224	2,203	227	30,129
India	1,909	72	164	213	84	423	28	968	3,861
	1,933	90	315	153	69	412	27	586	3,585
Rest of the World	6,395	1,088	3,183	1,380	481	68	143	1,769	14,507
	5,813	896	2,795	1,135	358	58	114	1,700	12,869
Total	43,763	21,204	18,086	18,539	19,035	11,867	10,085	4,188	1,46,767
	38,902	17,734	15,182	14,484	13,336	10,036	8,517	3,450	1,21,641
Revenue by offerings									
Digital	24,006	13,970	11,959	11,627	13,626	7,629	6,394	2,061	91,272
	20,391	10,857	9,310	8,412	8,240	5,817	4,925	1,452	69,404
Core	19,757	7,234	6,127	6,912	5,409	4,238	3,691	2,127	55,495
	18,511	6,877	5,872	6,072	5,096	4,219	3,592	1,998	52,237
Total	43,763	21,204	18,086	18,539	19,035	11,867	10,085	4,188	1,46,767
	38,902	17,734	15,182	14,484	13,336	10,036	8,517	3,450	1,21,641

⁽¹⁾ Financial Services include enterprises in Financial Services and Insurance

⁽²⁾ Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics

⁽³⁾ Communication includes enterprises in Communication, Telecom OEM and Media

⁽⁴⁾ Life Sciences includes enterprises in Life sciences and Healthcare

⁽⁵⁾ Others include operating segments of businesses in India, Japan and China, Infosys Public Services and other enterprises in Public Services

* Geographical revenue is based on the domicile of customer.

Digital services

Digital services comprise service and solution offerings of the Group that enable our clients to transform their businesses. These include offerings that enhance customer experience, leverage AI-based analytics and Big Data, engineer digital products and IoT, modernize legacy technology systems, migrate to cloud applications and implement advanced cybersecurity systems.

Core services

Core Services comprise traditional offerings of the Group that have scaled and industrialized over a number of years. These primarily include application management services, proprietary application development services, independent validation solutions, product engineering and management, infrastructure management services, traditional enterprise application implementation, support and integration services.

Products and platforms

The Group also derives revenues from the sale of products and platforms including Finacle® – core banking solution, Edge Suite of products, Panaya platform, Infosys Equinox, Infosys Helix, Infosys Applied AI, Infosys Cortex, Stater digital platform and Infosys McCamish – insurance platform.

The percentage of revenue from fixed-price contracts for each of the years ended March 31, 2023 and March 31, 2022 is approximately 52% and 53%, respectively.

Trade Receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Group's Consolidated Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues, comprising revenues in excess of billings from time and material contracts and fixed-price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and, therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed-price contracts (contract asset) are classified as non-financial asset because the right to consideration depends on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the consolidated Balance Sheet.

During the years ended March 31, 2023 and March 31, 2022, the Company recognized revenue of ₹5,387 crore and ₹3,551 crore arising from opening unearned revenue as of April 1, 2022 and April 1, 2021, respectively.

During the years ended March 31, 2023 and March 31, 2022, ₹5,950 crore and ₹4,047 crore of unbilled revenue pertaining to other fixed-price and fixed-time frame contracts as of April 1, 2022 and April 1, 2021, respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Remaining performance obligation disclosure

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period, and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2023, other than those meeting the exclusion criteria mentioned above, is ₹80,867 crore. Out of this, the Group expects to recognize revenue of around 57% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2022 was ₹74,254 crore. The contracts can generally be terminated by the customers and typically include an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.19 Other income, net

Accounting policy

Other income is comprised primarily of interest income, dividend income, gain / loss on investment and exchange gain / loss on forward and options contracts, and on translation of foreign currency assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

Foreign currency – Accounting policy

Functional currency

The functional currency of Infosys, Infosys BPM, EdgeVerve, Skava, Infosys Green Forum and controlled trusts is the Indian Rupee. The functional currencies for foreign subsidiaries are their respective local currencies. These financial statements are presented in Indian rupees (rounded off to crore; one crore equals ten million).

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the Consolidated Statement of Profit and Loss and reported within exchange gains / (losses) on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated Statement of Profit and Loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Other comprehensive income, net of taxes includes translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments and measured at fair value through other comprehensive income (FVOCI).

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Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the Balance Sheet date.

Government grant

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in net profit in the Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the consolidated Statement of Profit and Loss over the periods necessary to match them with the related costs which they intend to compensate.

Other income for the years ended March 31, 2023 and March 31, 2022 is as follows :

(In ₹ crore)		
Particulars	Year ended March 31,	
	2023	2022
Interest income on financial assets carried at amortized cost		
Tax-free bonds and government bonds	149	152
Deposit with bank and others	712	851
Interest income on financial assets carried at fair value through other comprehensive income		
Non-convertible debentures, commercial paper, certificates of deposit and government securities	955	642
Income on investments carried at fair value through profit or loss		
Gain / (loss) on liquid mutual funds and other investments	148	177
Income on investments carried at fair value through other comprehensive income	1	1
Exchange gains / (losses) on forward and options contracts	(647)	88
Exchange gains / (losses) on translation of other assets and liabilities	1,062	186
Miscellaneous income, net	321	198
Total other income	2,701	2,295

2.20 Expenses

(In ₹ crore)

Particulars	Year ended March 31,	
	2023	2022
Employee benefit expenses		
Salaries including bonus	75,239	61,522
Contribution to provident and other funds	2,143	1,617
Share-based payments to employees (Refer to Note 2.12)	519	415
Staff welfare	458	432
	78,359	63,986
Cost of software packages and others		
For own use	1,937	1,417
Third party items bought for service delivery to clients	8,965	5,394
	10,902	6,811
Other expenses		
Repairs and maintenance	1,208	1,066
Power and fuel	176	132
Brand and marketing	905	553
Short-term leases	92	61
Rates and taxes	299	265
Consumables	158	146
Insurance	174	164
Provision for post-sales client support and others	120	78
Commission to non-whole time directors	15	11
Impairment loss recognized / (reversed) under expected credit loss model	283	170
Contributions towards Corporate Social Responsibility	471	426
Others	491	352
	4,392	3,424

During the year ended March 31, 2022, in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company transferred certain assets to its controlled subsidiary 'Infosys Green Forum', a Company created under Section 8 of the Companies Act, 2013.

2.21 Leases

Accounting policy

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land, buildings and computers. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Group 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 Group 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 Group'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.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

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

The changes in the carrying value of right-of-use assets for the year ended March 31, 2023 are as follows :

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate 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 right of use asset if the Group changes its assessment to 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.

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2022	628	3,711	16	468	4,823
Additions*	–	847	8	2,646	3,501
Deletions	–	(45)	–	(364)	(409)
Depreciation	(6)	(671)	(10)	(499)	(1,186)
Translation difference	1	54	1	97	153
Balance as of March 31, 2023	623	3,896	15	2,348	6,882

(In ₹ crore)

*Net of adjustments on account of modifications and lease incentives

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The changes in the carrying value of right-of-use assets for the year ended March 31, 2022 were as follows :

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2021	630	3,984	19	161	4,794
Additions *	–	449	6	459	914
Deletions	–	(85)	–	(47)	(132)
Depreciation	(6)	(657)	(10)	(108)	(781)
Translation difference	4	20	1	3	28
Balance as of March 31, 2022	628	3,711	16	468	4,823

*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 Consolidated Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2023 and March 31, 2022 is as follows :

(In ₹ crore)

Particulars	As at March 31,	
	2023	2022
Current lease liabilities	1,242	872
Non-current lease liabilities	7,057	4,602
Total	8,299	5,474

The movement in lease liabilities during the years ended March 31, 2023 and March 31, 2022 is as follows :

(In ₹ crore)

Particulars	Year ended March 31,	
	2023	2022
Balance at the beginning	5,474	5,325
Additions	3,503	933
Deletions	(49)	(134)
Finance cost accrued during the period	245	175
Payment of lease liabilities	(1,241)	(956)
Translation difference	367	131
Balance at the end	8,299	5,474

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis :

(In ₹ crore)

Particulars	As at March 31,	
	2023	2022
Less than one year	1,803	991
One to five years	5,452	3,244
More than five years	1,978	1,972
Total	9,233	6,207

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹92 crore and ₹61 crore for the years ended March 31, 2023 and March 31, 2022, respectively.

The movement in the net investment in sublease of ROU assets during the years ended March 31, 2023 and March 31, 2022 is as follows :

(In ₹ crore)

Particulars	Year ended March 31	
	2023	2022
Balance at the beginning	372	388
Additions	6	5
Interest income accrued during the period	13	13
Lease receipts	(63)	(48)
Translation difference	30	14
Balance at the end	358	372

The details regarding the contractual maturities of net investment in sublease of ROU asset on an undiscounted basis during the year ended March 31, 2023 and March 31, 2022 are as follows :

(In ₹ crore)

Particulars	As at March 31,	
	2023	2022
Less than one year	63	55
One to five years	264	235
More than five years	69	126
Total	396	416

Leases not yet commenced to which the Group is committed is ₹172 crore for a lease term ranging from three to ten years.

2.22 Employee benefits

Accounting policy

Gratuity and pensions

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees majorly of Infosys and its Indian subsidiaries. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Company contributes gratuity liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). In case of Infosys BPM and EdgeVerve, contributions are made to the Infosys BPM Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees' Gratuity Fund Trust, respectively. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Group operates defined benefit pension plan in certain overseas jurisdictions, in accordance with the local laws. These plans are managed by third party fund managers. The plans provide for periodic payouts after retirement and / or a lump-sum payment as set out in rules of each fund and includes death and disability benefits. The defined benefit plans require contributions, which are based on a percentage of salary that varies depending on the age of the respective employees.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Consolidated Statement of Profit and Loss.

Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust

invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

In respect of Indian subsidiaries, eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The Companies have no further obligation to the plan beyond its monthly contributions.

Superannuation

Certain employees of Infosys, Infosys BPM and EdgeVerve are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its monthly contributions, which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

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2.22.1 Gratuity and pension

The details of the defined benefit retirement plans and the amounts recognized in the Group's financial statements as at March 31, 2023 and March 31, 2022 are as follows :

(In ₹ crore)

Particulars	Gratuity		Pension	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Change in benefit obligations				
Benefit obligations at the beginning	1,722	1,624	926	814
Transfer	–	–	19	55
Service cost	276	219	41	40
Interest expense	103	89	5	3
Remeasurements – Actuarial (gains) / losses	(72)	81	(143)	(14)
Past service cost – Plan amendments	(1)	–	–	14
Employee contribution	–	–	27	27
Benefits paid	(268)	(291)	(46)	(41)
Translation difference	18	–	88	28
Benefit obligations at the end	1,778	1,722	917	926
Change in plan assets				
Fair value of plan assets at the beginning	1,711	1,610	846	690
Transfer	–	–	19	55
Interest income	105	96	4	3
Remeasurements – Return on plan assets excluding amounts included in interest income	24	24	(95)	53
Employer contribution	175	267	37	37
Employee contribution	–	–	27	27
Benefits paid	(260)	(286)	(46)	(41)
Translation difference	–	–	78	22
Fair value of plan assets at the end	1,755	1,711	870	846
Funded status	(23)	(11)	(47)	(80)
Defined benefit plan asset	23	22	13	8
Defined benefit plan liability	(46)	(33)	(60)	(88)

The amounts for the years ended March 31, 2023 and March 31, 2022 recognized in the Consolidated Statement of Profit and Loss under employee benefit expense, are as follows :

(In ₹ crore)

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
Service cost	276	219	41	40
Net interest on the net defined benefit liability / (asset)	(2)	(7)	1	–
Plan amendments	(1)	–	–	14
Net cost	273	212	42	54

The amounts for the years ended March 31, 2023 and March 31, 2022 recognized in the Consolidated Statement of Other Comprehensive Income are as follows :

(In ₹ crore)

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
Remeasurements of the net defined benefit liability / (asset)				
Actuarial (gains) / losses	(72)	81	(143)	(14)
(Return) / loss on plan assets, excluding amounts included in the net interest on the net defined benefit liability / (asset)	(24)	(24)	95	(53)
	(96)	57	(48)	(67)

(In ₹ crore)

Particulars	Gratuity		Pension	
	Year ended March 31		Year ended March 31,	
	2023	2022	2023	2022
(Gain) / loss from change in demographic assumptions	–	–	–	(1)
(Gain) / loss from change in financial assumptions	(62)	(46)	(148)	(22)
(Gain) / loss from experience adjustment	(10)	127	5	9
	(72)	81	(143)	(14)

The weighted-average assumptions used to determine benefit obligations as at March 31, 2023 and March 31, 2022 are as follows :

Particulars	Gratuity		Pension	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Discount rate (in %) ⁽¹⁾	7.1	6.5	1.8-3.8	0.4-1.7
Weighted average rate of increase in compensation levels (in %) ⁽²⁾	6	6	1-3	1-3
Weighted average duration of defined benefit obligation ⁽³⁾	5.9 years	5.9 years	12 years	14 years

The weighted-average assumptions used to determine net periodic benefit cost for the years ended March 31, 2023 and March 31, 2022 are as follows :

(In %)

Particulars	Gratuity		Pension	
	Year ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
Discount rate	6.5	6.1	0.4-1.7	0.1-0.9
Weighted average rate of increase in compensation levels	6	6	1-3	1-3

⁽¹⁾ For domestic defined benefit plan in India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. For most of our overseas defined benefit plan, given that the market for high quality corporate bonds is not developed, the Government bond rate adjusted for corporate spreads is used.

⁽²⁾ The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends, inflation in respective markets and the Management's estimate of future salary increases.

⁽³⁾ Attrition rate considered is the Management's estimate based on the past long-term trend of employee turnover in the Company. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of post-employment benefit obligation.

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For domestic defined benefit plan in India, assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India. For overseas defined benefit plan, the assumptions regarding future mortality experience are set with regard to the latest statistics in life expectancy, plan experience and other relevant data.

The Group assesses all of the above assumptions with its projected long-term plans of growth and prevalent industry standards.

The Company contributes all ascertained liabilities towards gratuity to the Infosys Limited Employees' Gratuity Fund Trust. In case of Infosys BPM and EdgeVerve, contributions are made to the Infosys BPM Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees Gratuity Fund Trust, respectively. Trustees administer contributions made to the trust as at March 31, 2023 and March 31, 2022, and contributions for gratuity are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law. The plan assets of the overseas defined benefit plan have been primarily invested in insurer managed funds and the asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations applicable to pension funds and the insurer managers. The insurers' investment are well diversified and also provide for guaranteed interest rates arrangements.

Actual return on assets (including remeasurements) of the Gratuity Plan for the years ended March 31, 2023 and March 31, 2022 were ₹129 crore and ₹120 crore, respectively and for the pension plan were (₹91) crore and ₹56 crore, respectively.

The contributions for gratuity are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law. The details of major plan assets into various categories as at March 31, 2023 and March 31, 2022 are as follows :

Particulars	(In %)	
	Pension	
	As at March 31,	
	2023	2022
Equity	34	34
Bonds	32	32
Real estate / Property	26	26
Cash and cash equivalents	1	1
Other	7	7

These defined benefit plans expose the Group to actuarial risk which are set out below :

Interest rate risk: The present value of the defined benefit plan liability is generally calculated using a discount rate determined with reference to government bond yields and in certain overseas jurisdictions, it is calculated in reference to government bond yield adjusted for a corporate spread. If bond yields fall, the defined benefit obligation will tend to increase.

Life expectancy and investment risk: The pension fund offers the choice between a lifelong pension and a cash lump-sum upon retirement. The pension fund has defined rates for

converting the lump-sum to a pension and there is the risk that the members live longer than implied by these conversion rates and that the pension assets don't achieve the investment return implied by these conversion rates.

Asset volatility: A proportion of the pension fund is held in equities, which is expected to outperform corporate bonds in the long term but give exposure to volatility and risk in the short term. The pension fund board of insurer is responsible for the investment strategy and equity allocation is justified given the long-term investment horizon of the pension fund and the objective to provide a reasonable long term return on members' account balances.

The sensitivity of significant assumptions used for valuation of defined benefit obligation is as follows :

Impact from	(In ₹ crore)	
	As at March 31, 2023	
	Gratuity	Pension
	1% point increase / decrease	0.5% point increase / decrease
Discount rate	94	40
Weighted average rate of increase in compensation levels	85	5

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation and keeping all other actuarial assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

The Group expects to contribute ₹219 crore to gratuity and ₹40 crore to pension during the fiscal 2024.

The maturity profile of defined benefit obligation is as follows :

Particulars	(In ₹ crore)	
	Gratuity	Pension
Within 1 year	274	58
1-2 years	278	55
2-3 years	277	61
3-4 years	309	59
4-5 years	389	64
5-10 years	1,953	322

2.22.2 Provident fund

Infosys has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually, predominantly considering the social rather than economic factors. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by the Actuarial Society of India.

The funded status of the defined benefit provident fund plan of Infosys Limited and the amounts recognized in the Group's financial statements as at March 31, 2023 and March 31, 2022 is as follows :

(In ₹ crore)		
Particulars	As at March 31,	
	2023	2022
Change in benefit obligations		
Benefit obligations at the beginning	9,304	8,287
Service cost	814	656
Employee contribution	1,689	1,153
Interest expense	625	516
Actuarial (gains) / loss	(82)	118
Benefits paid	(1,823)	(1,426)
Benefit obligations at the end	10,527	9,304
Change in plan assets		
Fair value of plan assets at the beginning	9,058	8,140
Interest income	609	507
Remeasurements – Return on plan assets excluding amounts included in interest income	(186)	18
Employer contribution	837	666
Employee contribution	1,689	1,153
Benefits paid	(1,823)	(1,426)
Fair value of plan assets at the end	10,184	9,058
Net liability	(343)	(246)

The amounts for the years ended March 31, 2023 and March 31, 2022 recognized in the Consolidated Statement of Other Comprehensive Income are as follows :

(In ₹ crore)		
Particulars	Year ended March 31,	
	2023	2022
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	(82)	118
(Return) / loss on plan assets, excluding amounts included in the net interest on the net defined benefit liability / (asset)	186	(18)
	104	100

The assumptions used in determining the present value obligation of the defined benefit plan under the Deterministic Approach are as follows :

Particulars	As at March 31,	
	2023	2022
Government of India (GOI) bond yield ⁽¹⁾	7.10%	6.50%
Expected rate of return on plan assets	8.15%	7.70%
Remaining term to maturity of portfolio	6 years	6 years
Expected guaranteed interest rate	8.15%	8.10%

⁽¹⁾ In India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of the post-employment benefit obligations.

The breakup of the plan assets into various categories as at March 31, 2023 and March 31, 2022 are as follows :

(In %)		
Particulars	As at March 31,	
	2023	2022
Central and state government bonds	60	57
Public sector undertakings and Private sector bonds	33	37
Others	7	6

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

The actuarial valuation of PF liability exposes the Group to interest rate risk. The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

As at March 31, 2023, the defined benefit obligation would be affected by approximately ₹48 crore and ₹97 crore on account of a 0.25% increase / decrease in the expected rate of return on plan assets.

The Group contributed ₹1,193 crore and ₹882 crore to the provident fund during the years ended March 31, 2023 and March 31, 2022, respectively. The same has been recognized in the Consolidated Statement of Profit and Loss under the head, Employee benefit expense.

The provident plans are applicable only to employees drawing a salary in Indian rupees.

2.22.3 Superannuation

The Group contributed ₹487 crore and ₹364 crore during the years ended March 31, 2023 and March 31, 2022, respectively and the same has been recognized in the Consolidated Statement of Profit and Loss under the head employee benefit expense.

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2.22.4 Employee benefit costs

(In ₹ crore)

Particulars	Year ended March 31,	
	2023	2022
Salaries and bonus ⁽¹⁾	76,365	62,483
Defined contribution plans	627	478
Defined benefit plans	1,367	1,025
	78,359	63,986

⁽¹⁾ Includes employee stock compensation expense of ₹519 crore and ₹415 crore for the years ended March 31, 2023 and March 31, 2022, respectively.

2.23 Reconciliation of basic and diluted shares used in computing earnings per equity share

Accounting policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

A reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share is as follows :

Particulars	Year ended March 31,	
	2023	2022
Basic earnings per equity share – weighted average number of equity shares outstanding ⁽¹⁾	418,08,97,857	420,95,46,724
Effect of dilutive common equivalent shares – share options outstanding	68,33,213	89,78,410
Diluted earnings per equity share – weighted average number of equity shares and common equivalent shares outstanding	418,77,31,070	421,85,25,134

⁽¹⁾ Excludes treasury shares

For the years ended March 31, 2023 and March 31, 2022, there were 9,960 and Nil options to purchase equity shares which had an anti-dilutive effect.

2.24 Contingent liabilities and commitments

Accounting policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the entity, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(In ₹ crore)

Particulars	As at March 31,	
	2023	2022
Contingent liabilities		
Claims against the Group, not acknowledged as debts ⁽¹⁾	4,762	4,641
[Amount paid to statutory authorities ₹6,539 crore (₹6,006 crore)]		
Commitments		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits) ⁽²⁾	959	1,245
Other commitments *	92	28

* Uncalled capital pertaining to investments

⁽¹⁾ As at March 31, 2023 and March 31, 2022, claims against the Group not acknowledged as debts in respect of income tax matters amounted to ₹4,062 crore and ₹4,001 crore, respectively.

The claims against the Group primarily represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of multiple issues of disallowances, such as disallowance of profits earned from STP Units and SEZ Units, disallowance of deductions in respect of employment of new employees under Section 80JJAA, disallowance of expenditure towards software being held as capital in nature, and payments made to Associated Enterprises held as liable for withholding of taxes. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution, and will not have a material adverse effect on the Group's financial position and results of operations.

Amount paid to statutory authorities against the tax claims amounted to ₹6,528 crore and ₹5,996 crore as at March 31, 2023 and March 31, 2022, respectively.

⁽²⁾ Capital contracts primarily comprise commitments for infrastructure facilities and computer equipments.

Legal proceedings

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

2.25 Related party transactions

List of related parties

(In %)

Name of subsidiaries	Country	Holdings as at March 31,	
		2023	2022
Infosys Technologies (China) Co. Limited (Infosys China) ⁽¹⁾	China	100	100
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico) ⁽¹⁾	Mexico	100	100
Infosys Technologies (Sweden) AB (Infosys Sweden) ⁽¹⁾	Sweden	100	100
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai) ⁽¹⁾	China	100	100
Infosys Nova Holdings LLC. (Infosys Nova) ⁽¹⁾	US	100	100
EdgeVerve Systems Limited (EdgeVerve) ⁽¹⁾	India	100	100
Infosys Austria GmbH ⁽¹⁾	Austria	100	100
Skava Systems Private Limited (Skava Systems) ⁽¹⁾⁽²⁶⁾	India	100	100
Infosys Chile SpA ⁽¹⁾	Chile	100	100
Infosys Arabia Limited ⁽²⁾⁽²⁶⁾	Saudi Arabia	70	70
Infosys Consulting Ltda. ⁽¹⁾	Brazil	100	100
Infosys Luxembourg S.a.r.l ⁽¹⁾	Luxembourg	100	100
Infosys Americas Inc. (Infosys Americas) ⁽¹⁾⁽²⁶⁾	US	100	100
Infosys Public Services, Inc. USA (Infosys Public Services) ⁽¹⁾	US	100	100
Infosys Canada Public Services Inc ⁽¹⁹⁾⁽³⁵⁾	Canada	–	–
Infosys BPM Limited ⁽¹⁾⁽⁴³⁾	India	100	100
Infosys (Czech Republic) Limited s.r.o. ⁽³⁾	Czech Republic	100	100
Infosys Poland Sp z o.o ⁽³⁾	Poland	100	100
Infosys McCamish Systems LLC ⁽³⁾	US	100	100
Portland Group Pty. Ltd ⁽³⁾	Australia	100	100
Infosys BPO Americas LLC. ⁽³⁾	US	100	100
Infosys Consulting Holding AG (Infosys Lodestone) ⁽¹⁾	Switzerland	100	100
Infosys Management Consulting Pty. Limited ⁽⁴⁾	Australia	100	100
Infosys Consulting AG ⁽⁴⁾	Switzerland	100	100
Infosys Consulting GmbH ⁽⁴⁾	Germany	100	100
Infosys Consulting S.R.L. ⁽¹⁾	Romania	100	100
Infosys Consulting SAS ⁽⁴⁾	France	100	100
Infosys Consulting s.r.o. v likvidaci (<i>formerly Infosys Consulting s.r.o.</i>) ⁽⁴⁾⁽³⁴⁾	Czech Republic	–	–
Infosys Consulting (Shanghai) Co., Ltd. ⁽⁴⁾⁽³⁰⁾	China	–	–
Infy Consulting Company Ltd ⁽⁴⁾	UK	100	100
Infy Consulting B.V. ⁽⁴⁾	The Netherlands	100	100
Infosys Consulting S.R.L. ⁽⁴⁵⁾	Argentina	100	100
Infosys Consulting (Belgium) NV ⁽⁴⁾	Belgium	100	100
Panaya Inc. (Panaya) ⁽¹⁾	US	100	100
Panaya Ltd. ⁽⁶⁾	Israel	100	100
Infosys Financial Services GmbH. (<i>formerly Panaya GmbH</i>) ⁽⁵⁴⁾	Germany	100	100
Brilliant Basics Holdings Limited (Brilliant Basics) ⁽¹⁾⁽²⁶⁾	UK	100	100
Brilliant Basics Limited ⁽⁷⁾⁽²⁶⁾	UK	100	100
Infosys Singapore Pte. Ltd. (<i>formerly Infosys Consulting Pte. Ltd.</i>) ⁽¹⁾	Singapore	100	100
Infosys Middle East FZ LLC ⁽⁸⁾	Dubai	100	100

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Name of subsidiaries	Country	Holdings as at March 31,	
		2023	2022
Fluido Oy ⁽⁸⁾	Finland	100	100
Fluido Sweden AB (Extero) ⁽¹¹⁾	Sweden	100	100
Fluido Norway A/S ⁽¹¹⁾	Norway	100	100
Fluido Denmark A/S ⁽¹¹⁾	Denmark	100	100
Fluido Slovakia s.r.o ⁽¹¹⁾	Slovakia	100	100
Infosys Compaz Pte. Ltd ⁽⁹⁾	Singapore	60	60
Infosys South Africa (Pty.) Ltd ⁽⁸⁾	South Africa	100	100
WongDoody Holding Company Inc. (WongDoody) ⁽¹⁾⁽³⁶⁾	US	–	–
WDW Communications, Inc ⁽¹⁰⁾⁽³⁷⁾	US	–	–
WongDoody, Inc ⁽¹⁰⁾⁽³⁸⁾	US	100	100
HIPUS Co., Ltd ⁽⁹⁾	Japan	81	81
Stater N.V. ⁽⁹⁾	The Netherlands	75	75
Stater Nederland B.V. ⁽¹²⁾	The Netherlands	75	75
Stater XXL B.V. ⁽¹²⁾	The Netherlands	75	75
HypoCasso B.V. ⁽¹²⁾	The Netherlands	75	75
Stater Participations B.V. ⁽¹²⁾	The Netherlands	75	75
Stater Belgium N.V./S.A. ⁽¹³⁾	Belgium	75	75
Stater GmbH ⁽¹²⁾⁽²⁸⁾	Germany	75	75
Outbox systems Inc. dba Simplus (US) ⁽¹⁵⁾	US	100	100
Simplus North America Inc. ⁽¹⁶⁾⁽²⁷⁾	Canada	–	–
Simplus ANZ Pty. Ltd. ⁽¹⁶⁾	Australia	100	100
Simplus Australia Pty. Ltd ⁽¹⁷⁾	Australia	100	100
Square Peg Digital Pty. Ltd ⁽¹⁸⁾⁽³¹⁾	Australia	–	–
Simplus Philippines, Inc. ⁽¹⁶⁾	Philippines	100	100
Simplus Europe, Ltd. ⁽¹⁶⁾⁽²⁹⁾	UK	–	–
Infosys Fluido UK, Ltd. (formerly Simplus U.K., Ltd) ⁽¹¹⁾	UK	100	100
Infosys Fluido Ireland, Ltd.(formerly Simplus Ireland, Ltd) ⁽²⁰⁾	Ireland	100	100
Infosys Limited Bulgaria EOOD ⁽¹⁾	Bulgaria	100	100
Kaleidoscope Animations, Inc. ⁽¹⁵⁾	US	100	100
Kaleidoscope Prototyping LLC ⁽²²⁾	US	100	100
GuideVision s.r.o. ⁽¹⁴⁾	Czech Republic	100	100
GuideVision Deutschland GmbH ⁽²¹⁾	Germany	100	100
GuideVision Suomi Oy ⁽²¹⁾	Finland	100	100
GuideVision Magyarország Kft ⁽²¹⁾	Hungary	100	100
GuideVision Polska Sp. z.o.o ⁽²¹⁾	Poland	100	100
GuideVision UK Ltd ⁽²¹⁾⁽²⁶⁾	UK	100	100
Blue Acorn iCi Inc (formerly Beringer Commerce Inc) ⁽¹⁵⁾	US	100	100
Beringer Capital Digital Group Inc ⁽¹⁵⁾⁽⁴¹⁾	US	–	–
Mediotype LLC ⁽²³⁾⁽⁴¹⁾	US	–	–
Beringer Commerce Holdings LLC ⁽²³⁾⁽⁴¹⁾	US	–	–
SureSource LLC ⁽²⁴⁾⁽³⁹⁾	US	–	–
Blue Acorn LLC ⁽²⁴⁾⁽³⁹⁾	US	–	–
Simply Commerce LLC ⁽²⁴⁾⁽³⁹⁾	US	–	–
iCiDIGITAL LLC ⁽²⁵⁾⁽⁴⁰⁾	US	–	–

Name of subsidiaries	Country	Holdings as at March 31,	
		2023	2022
Infosys BPM UK Limited ⁽³⁾	UK	100	–
Infosys Turkey Bilgi Teknolojileri Limited Sirketi ⁽¹⁾	Turkey	100	100
Infosys Germany Holding GmbH ⁽¹⁾	Germany	100	100
Infosys Automotive and Mobility GmbH & Co. KG ⁽¹⁾	Germany	100	100
Infosys Green Forum ⁽¹⁾⁽³²⁾	India	100	100
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.) ⁽³³⁾	Malaysia	100	100
Infosys Business Solutions LLC ⁽¹⁾⁽⁴²⁾	Qatar	100	–
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall")) ⁽⁴⁴⁾	Germany	100	–
oddity GmbH ⁽⁴⁶⁾	Germany	100	–
oddity (Shanghai) Co., Ltd. ⁽⁴⁷⁾	China	100	–
oddity Limited (Taipei) ⁽⁴⁷⁾	Taiwan	100	–
oddity space GmbH ⁽⁴⁶⁾	Germany	100	–
oddity jungle GmbH ⁽⁴⁶⁾	Germany	100	–
oddity code GmbH ⁽⁴⁶⁾	Germany	100	–
oddity code d.o.o ⁽⁴⁸⁾	Serbia	100	–
oddity waves GmbH ⁽⁴⁶⁾	Germany	100	–
oddity group services GmbH ⁽⁴⁶⁾	Germany	100	–
Infosys Public Services Canada Inc. ⁽¹⁹⁾⁽⁵⁾	Canada	100	–
BASE life science AG ⁽⁵⁰⁾	Switzerland	100	–
BASE life science GmbH ⁽⁵⁰⁾	Germany	100	–
BASE life science A/S ⁽⁴⁹⁾	Denmark	100	–
BASE life science S.A.S ⁽⁵⁰⁾	France	100	–
BASE life science Ltd. ⁽⁵⁰⁾	UK	100	–
BASE life science S.r.l. ⁽⁵⁰⁾	Italy	100	–
Innovisor Inc. ⁽⁵⁰⁾	US	100	–
BASE life science Inc. ⁽⁵⁰⁾	US	100	–
BASE life science S.L. ⁽⁵⁰⁾⁽⁵¹⁾	Spain	100	–
Panaya Germany GmbH ⁽⁶⁾⁽⁵²⁾	Germany	100	–
Infosys Norway ⁽⁸⁾⁽⁵³⁾	Norway	100	–

⁽¹⁾ Wholly-owned subsidiary of Infosys Limited

⁽²⁾ Majority-owned and controlled subsidiary of Infosys Limited

⁽³⁾ Wholly-owned subsidiary of Infosys BPM Limited

⁽⁴⁾ Wholly-owned subsidiary of Infosys Consulting Holding AG

⁽⁵⁾ Incorporated on July 8, 2022

⁽⁶⁾ Wholly-owned subsidiary of Panaya Inc.

⁽⁷⁾ Wholly-owned subsidiary of Brilliant Basics Holding Limited.

⁽⁸⁾ Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

⁽⁹⁾ Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

⁽¹⁰⁾ Wholly-owned subsidiary of WongDoody Holding Company Inc. (WongDoody)

⁽¹¹⁾ Wholly-owned subsidiary of Fluidio Oy

⁽¹²⁾ Wholly-owned subsidiary of Stater N.V

⁽¹³⁾ Majority-owned and controlled subsidiary of Stater Participations B.V.

⁽¹⁴⁾ Wholly-owned subsidiary of Infy Consulting Company Limited

⁽¹⁵⁾ Wholly-owned subsidiary of Infosys Nova Holdings LLC

⁽¹⁶⁾ Wholly-owned subsidiary of Outbox Systems Inc.

⁽¹⁷⁾ Wholly-owned subsidiary of Simplus ANZ Pty. Ltd

⁽¹⁸⁾ Wholly-owned subsidiary of Simplus Australia Pty. Ltd

⁽¹⁹⁾ Wholly-owned subsidiary of Infosys Public Services, Inc.

⁽²⁰⁾ Wholly-owned subsidiary of Infosys Fluidio UK, Ltd. (formerly Simplus U.K., Ltd)

⁽²¹⁾ Wholly-owned subsidiary of GuideVision s.r.o.

⁽²²⁾ Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

⁽²³⁾ Wholly-owned subsidiary of Blue Acorn iCi Inc

⁽²⁴⁾ Wholly-owned subsidiary of Beringer Commerce Holdings LLC

⁽²⁵⁾ Wholly-owned subsidiary of Beringer Capital Digital Group Inc.

⁽²⁶⁾ Under liquidation

⁽²⁷⁾ Liquidated effective April 27,2021

⁽²⁸⁾ Incorporated on August 4, 2021

⁽²⁹⁾ Liquidated effective July 20, 2021

⁽³⁰⁾ Liquidated effective September 1, 2021

Consolidated Financial Statements

- ⁽³¹⁾ Liquidated effective September 2, 2021
- ⁽³²⁾ Incorporated on August 31, 2021
- ⁽³³⁾ On December 14, 2021, Infosys Singapore Pte. Ltd. (formerly *Infosys Consulting Pte. Ltd.*), a wholly-owned subsidiary of Infosys Limited acquired 100% of voting interests in Infosys (Malaysia) SDN. BHD. (formerly *Global Enterprise International (Malaysia) Sdn. Bhd.*)
- ⁽³⁴⁾ Liquidated effective December 16, 2021
- ⁽³⁵⁾ Liquidated effective November 23, 2021
- ⁽³⁶⁾ Wholly-owned subsidiary of Infosys Limited, merged with WongDoody Inc, effective December 31, 2021
- ⁽³⁷⁾ Wholly-owned subsidiary of WongDoody Holding Company Inc. (WongDoody), merged with WongDoody Inc, effective December 31, 2021
- ⁽³⁸⁾ Wholly-owned subsidiary of Infosys Limited, effective December 31, 2021
- ⁽³⁹⁾ Merged with Beringer Commerce Holdings LLC, effective January 1, 2022
- ⁽⁴⁰⁾ Merged with Beringer Capital Digital Group Inc, effective January 1, 2022
- ⁽⁴¹⁾ Merged with Blue Acorn iCi Inc, effective January 1, 2022
- ⁽⁴²⁾ Incorporated on February 20, 2022
- ⁽⁴³⁾ On March 17, 2022, Infosys Limited acquired non-controlling interest of 0.01% of the voting interests in Infosys BPM Limited.
- ⁽⁴⁴⁾ On March 22, 2022, Infosys Singapore Pte. Ltd. (formerly *Infosys Consulting Pte. Ltd.*), a wholly-owned subsidiary of Infosys Limited acquired 100% of voting interests in Infosys Germany GmbH (formerly *Kristall 247. GmbH ("Kristall")*).
- ⁽⁴⁵⁾ Infosys Consulting S.R.L. (Argentina) (formerly a wholly-owned subsidiary of Infosys Consulting Holding AG) became the majority-owned and controlled subsidiary of Infosys Limited with effect from April 1, 2022
- ⁽⁴⁶⁾ On April 20, 2022, Infosys Germany GmbH (formerly *Kristall 247. GmbH ("Kristall")*) (a wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly *Infosys Consulting Pte. Ltd.*)) acquired 100% of voting interests in oddity space GmbH, oddity jungle GmbH, oddity waves GmbH, oddity group services GmbH, oddity code GmbH and oddity GmbH.
- ⁽⁴⁷⁾ Wholly-owned subsidiary of oddity GmbH
- ⁽⁴⁸⁾ Wholly-owned subsidiary of oddity code GmbH.
- ⁽⁴⁹⁾ On September 1, 2022, Infosys Singapore Pte. Ltd. (formerly *Infosys Consulting Pte. Ltd.*) (a wholly-owned subsidiary of Infosys Limited) acquired 100% of voting interests in BASE life science A/S.
- ⁽⁵⁰⁾ Wholly-owned subsidiary of BASE life science A/S
- ⁽⁵¹⁾ Incorporated on September 6, 2022
- ⁽⁵²⁾ Incorporated effective December 15, 2022
- ⁽⁵³⁾ Incorporated effective February 7, 2023.
- ⁽⁵⁴⁾ Infosys Financial Services GmbH. (formerly *Panaya GmbH*) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly *Infosys Consulting Pte. Ltd.*) with effect from February 23, 2023.

Infosys has provided guarantee for performance of certain contracts entered into by its subsidiaries.

List of other related party

Particulars	Country	Nature of relationship
Infosys Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys Limited
Infosys Limited Employees' Provident Fund Trust	India	Post-employment benefit plan of Infosys Limited
Infosys Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys Limited
Infosys BPM Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys BPM Limited
Infosys BPM Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys BPM Limited
EdgeVerve Systems Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of EdgeVerve Systems Limited
EdgeVerve Systems Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of EdgeVerve Systems Limited
Infosys Employees Welfare Trust	India	Controlled trust
Infosys Employee Benefits Trust	India	Controlled trust
Infosys Science Foundation	India	Controlled trust
Infosys Foundation ⁽¹⁾ (2)	India	Trust jointly controlled by KMPs
Infosys Expanded Stock Ownership Trust	India	Controlled trust

Refer to Note 2.20 for information on transactions with post-employment benefit plans mentioned above.

⁽¹⁾ Effective January 1, 2022

⁽²⁾ During the year ended March 31, 2023, the Group contributed ₹354 crore towards CSR. During the quarter ended March 31, 2022, the Group contributed ₹2 crore towards CSR.

List of key management personnel

Whole-time Directors

Salil Parekh, Chief Executive Officer and Managing Director

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

Non-whole-time Directors

Nandan M. Nilekani

D. Sundaram (appointed as lead independent director effective March 23, 2023)

Kiran Mazumdar-Shaw (retired as lead independent director effective March 22, 2023)

Micheal Gibbs

Uri Levine

Bobby Parikh

Chitra Nayak

Govind Iyer (appointed as an independent director effective January 12, 2023)

Executive Officers

Nilanjan Roy, Chief Financial Officer

Inderpreet Sawhney, Group General Counsel and Chief Compliance Officer

Shaji Mathew (appointed as Group Head - Human Resources effective March 22, 2023)

Krishnamurthy Shankar (retired as Group Head - Human Resources effective March 21, 2023)

Mohit Joshi (resigned as President effective March 11, 2023 and will be on leave till his last date with the Company which will be June 9, 2023)

Ravi Kumar S (resigned as President effective October 11, 2022)

Company Secretary

A.G.S. Manikantha

Transaction with key management personnel

The compensation to key management personnel which comprise directors and executive officers is as follows :

Particulars	Year ended March 31,	
	2023	2022
Salaries and other employee benefits to whole-time directors and executive officers ⁽¹⁾⁽²⁾	111	134
Commission and other benefits to non-executive / independent directors	16	11
Total	127	145

(In ₹ crore)

⁽¹⁾ Total employee stock compensation expense for the years ended March 31, 2023 and March 31, 2022 includes a charge of ₹49 crore and ₹65 crore respectively, towards key management personnel (Refer to Note 2.12). Stock compensation expense for the year ended March 31, 2023 includes reversal of expense on account of resignation / retirement of key management personnel.

⁽²⁾ Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated financial statements

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount (In ₹ crore)	as % age of consolidated profit or loss	Amount (In ₹ crore)	as % age of consolidated other comprehensive income	Amount (In ₹ crore)	as % age of consolidated total comprehensive income	Amount (In ₹ crore)
Infosys Limited	80.97	67,745	88.92	23,268	101.90	(268)	88.55	23,000
Indian subsidiaries								
Infosys BPM Limited	5.30	4,438	3.23	846	7.98	(20)	3.18	826
EdgeVerve Systems Limited	1.75	1,467	3.55	930	(2.28)	6	3.60	936
Skava Systems Pvt. Ltd.	0.10	81	0.02	5	–	–	0.02	5
Infosys Green Forum	0.35	294	0.02	4	–	–	0.02	5
Foreign subsidiaries								

Consolidated Financial Statements

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount (In ₹ crore)	as % age of consolidated profit or loss	Amount (In ₹ crore)	as % age of consolidated other comprehensive income	Amount (In ₹ crore)	as % age of consolidated total comprehensive income	Amount (In ₹ crore)
Brilliant Basics Holdings Limited	0.08	63	–	–	–	–	–	–
Brilliant Basics Limited	–	1	–	–	–	–	–	–
Blue Acorn iCi Inc	0.22	187	0.20	54	–	–	0.21	54
Infosys BPO Americas LLC	0.05	37	0.09	24	–	–	0.09	24
Portland Group Pty Ltd	0.11	92	0.11	29	–	–	0.11	29
Fluido Denmark A/S	–	–	(0.02)	(6)	–	–	(0.02)	(6)
Fluido Oy	0.17	138	0.06	18	–	–	0.07	18
Fluido Norway A/S	0.05	42	0.07	18	–	–	0.07	18
Fluido Slovakia s.r.o.	0.01	6	–	–	–	–	–	–
Fluido Sweden AB	0.03	25	0.08	20	–	–	0.08	20
Infosys Fluido Ireland, Ltd.	–	3	0.01	3	–	–	0.01	3
Infosys Fluido U.K., Ltd.	(0.03)	(24)	(0.04)	(10)	–	–	(0.04)	(10)
GuideVision s.r.o.	0.09	71	0.06	16	–	–	0.06	16
GuideVision Deutschland GmbH	–	(2)	(0.02)	(6)	–	–	(0.02)	(6)
GuideVision Suomi Oy	–	2	–	1	–	–	–	1
GuideVision Magyarország Kft	–	2	–	–	–	–	–	–
GuideVision Polska SP.z.o.o	–	–	–	–	–	–	–	–
GuideVision UK Ltd	–	2	–	–	–	–	–	–
Infosys Germany Holding GmbH	–	2	–	–	–	–	–	–
Infosys Chile SpA	0.03	21	0.02	5	–	–	0.02	5
Infosys Americas Inc.,	–	1	–	–	–	–	–	–
Infosys Austria GmbH	–	1	(0.01)	(3)	–	–	(0.01)	(3)
Infosys (Czech Republic) Limited s.r.o.	0.13	110	(0.03)	(7)	–	–	(0.03)	(7)
Infosys Limited Bulgaria	–	2	–	1	–	–	–	1
Infosys Technologies (China) Co. Limited	0.54	449	0.45	117	–	–	0.45	117
Infosys Technologies (Shanghai) Company Limited	0.68	565	(0.37)	(98)	–	–	(0.38)	(98)
HIPUS Co., Ltd.	0.14	112	0.11	31	–	–	0.12	31
Infosys Public Services, Inc. USA	1.20	1,008	0.57	153	–	–	0.59	153
Infosys Consulting S.R.L. (Argentina)	(0.04)	(33)	(0.15)	(40)	–	–	(0.15)	(40)
Infosys Management Consulting Pty Limited	0.05	37	0.03	10	–	–	0.04	10
Infosys Consulting (Belgium) NV	(0.01)	(7)	(0.01)	(3)	–	–	(0.01)	(3)
Infosys Consulting Ltda.	0.14	117	0.06	15	–	–	0.06	15

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount (In ₹ crore)	as % age of consolidated profit or loss	Amount (In ₹ crore)	as % age of consolidated other comprehensive income	Amount (In ₹ crore)	as % age of consolidated total comprehensive income	Amount (In ₹ crore)
Infosys Consulting AG	0.16	133	0.21	62	(4.56)	12	0.28	74
Innovisor Inc.	–	–	–	–	–	–	–	–
Infosys Consulting GmbH	0.10	89	0.06	17	–	–	0.07	17
Infosys Consulting SAS	0.02	18	0.02	4	–	–	0.02	4
Infy Consulting Company Ltd.	0.28	231	0.15	40	–	–	0.15	40
Infosys Consulting Holding AG	0.61	507	0.21	57	–	–	0.22	57
Infy Consulting B.V.	0.05	44	0.01	5	–	–	0.02	5
BASE life science Inc.	–	–	–	–	–	–	–	–
Infosys Consulting S.R.L. (Romania)	0.09	76	0.06	17	–	–	0.07	17
Infosys Singapore Pte Limited	(0.61)	(514)	0.60	161	–	–	0.62	161
Infosys Luxembourg S.a.r.l.	0.02	14	0.03	8	–	–	0.03	8
Infosys Technologies S. de R. L. de C. V.	0.55	463	0.14	37	–	–	0.14	37
Infosys Nova Holdings LLC	3.32	2,773	0.10	25	–	–	0.10	25
Infosys Poland Sp Z.o.o.	0.96	806	0.30	84	–	–	0.32	84
Infosys South Africa (Pty) Ltd	–	4	–	–	–	–	–	–
Infosys Arabia Limited	–	4	–	–	–	–	–	–
Infosys Technologies (Sweden) AB.	0.15	124	0.12	31	–	–	0.12	31
Infosys Compaz Pte. Ltd	0.28	236	0.12	37	–	–	0.14	37
Infosys Middle East FZ LLC	(0.02)	(17)	(0.01)	(2)	(1.14)	3	0.00	1
WongDoody, Inc.	0.38	317	0.41	120	–	–	0.46	120
Kaleidoscope Animations	0.13	105	0.06	22	–	–	0.08	22
Kaleidoscope Prototyping	0.03	20	0.03	7	–	–	0.03	7
Infosys Financial Services GmbH	–	2	–	–	–	–	–	–
Panaya Inc.	0.19	163	0.02	5	–	–	0.02	5
Panaya Ltd.	(0.44)	(370)	0.10	27	–	–	0.10	27
Infosys McCamish Systems LLC	1.40	1,171	0.95	255	–	–	0.98	255
Simplus Philippines, Inc.	0.02	12	0.01	3	–	–	0.01	3
Simplus Australia Pty Ltd	(0.02)	(18)	0.04	11	–	–	0.04	11
Outbox systems Inc. dba Simplus (US)	0.11	89	0.13	33	–	–	0.13	33
Stater Belgium N.V./S.A.	0.11	91	0.02	6	–	–	0.02	6
HypoCasso B.V.	0.02	20	0.03	9	–	–	0.03	9
Stater Nederland B.V.	0.20	169	0.15	38	–	–	0.15	38
Stater N.V.	0.77	641	0.32	83	–	–	0.32	83

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Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount (In ₹ crore)	as % age of consolidated profit or loss	Amount (In ₹ crore)	as % age of consolidated other comprehensive income	Amount (In ₹ crore)	as % age of consolidated total comprehensive income	Amount (In ₹ crore)
Stater Participations B.V.	(0.32)	(265)	–	–	–	–	–	–
Stater XXL B.V.	–	–	–	–	–	–	–	–
Infosys Automotive and Mobility GmbH & Co. KG	(0.64)	(535)	(0.84)	(219)	(1.90)	5	(0.82)	(214)
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	(0.06)	(51)	(0.22)	(58)	–	–	(0.22)	(58)
Infosys (Malaysia) SDN. BHD.	–	3	(0.12)	(31)	–	–	(0.12)	(31)
Simplus ANZ Pty Ltd.	–	–	–	–	–	–	–	–
Stater GMBH	(0.01)	(10)	(0.03)	(7)	–	–	(0.03)	(7)
Infosys Germany GmbH	(0.08)	(67)	(0.16)	(43)	–	–	(0.17)	(43)
oddity GmbH	0.02	20	–	–	–	–	–	–
oddity (Shanghai) Co., Ltd.	–	4	–	1	–	–	–	1
oddity Limited(Taipei)	–	1	–	1	–	–	–	1
oddity space GmbH	0.01	5	–	(1)	–	–	–	(1)
oddity jungle GmbH	0.01	10	(0.02)	(5)	–	–	(0.02)	(5)
oddity code GmbH	–	2	–	–	–	–	–	–
oddity code d.o.o	–	2	–	1	–	–	–	1
oddity waves GmbH	0.02	20	0.03	12	–	–	0.05	12
oddity group services GmbH	–	1	–	(1)	–	–	–	(1)
Infosys BPM UK Limited	–	1	–	–	–	–	–	–
Infosys Business Solutions LLC	0.02	14	0.02	5	–	–	0.02	5
Infosys Public Services Canada Inc.	0.01	12	–	(1)	–	–	–	(1)
BASE life science AG	0.02	16	–	1	–	–	–	1
BASE life science GmbH	–	(1)	–	(1)	–	–	–	(1)
BASE life science A/S	0.03	25	(0.06)	(17)	–	–	(0.06)	(17)
BASE life science S.A.S	–	1	–	1	–	–	–	1
BASE life science Ltd.	–	1	–	(1)	–	–	–	(1)
BASE life science S.r.l.	–	(1)	–	–	–	–	–	–
BASE life science S.L.	–	1	–	1	–	–	–	1
Panaya Germany GmbH	–	(3)	–	–	–	–	–	–
Infosys Norway	–	–	–	–	–	–	–	–
Subtotal	100.00	83,664	100.00	26,235	100.00	(262)	100.00	25,974
Adjustment arising out of consolidation		(8,421)		(2,072)		765		(1,308)
Controlled trusts		164		(68)		–		(68)
		75,407		24,095		503		24,598
Non-controlling Interests		388		13		11		24
Total		75,795		24,108		514		24,622

2.26 Segment reporting

Ind AS 108, *Operating segments*, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Business segments of the Group are primarily enterprises in Financial Services and Insurance, enterprises in Manufacturing, enterprises in Retail, Consumer Packaged Goods and Logistics, enterprises in the Energy, Utilities, Resources and Services, enterprises in Communication, Telecom OEM and Media, enterprises in Hi-Tech, enterprises in Life Sciences and Healthcare and all other segments. The Financial services reportable segments has been aggregated to include the Financial Services operating segment and Finacle operating segment because of the similarity of the economic characteristics. All other segments represent the operating segments of businesses in India, Japan and China, Infosys Public Services and other enterprises in Public Services.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for 'all other segments' represents revenue generated by Infosys Public services and revenue generated from customers located in India, Japan and China and other enterprises in Public Services. Allocated expenses of segments include expenses incurred for rendering services from the Group's offshore software development centers and on-site expenses, which are categorized in relation to the associated efforts of the segment. Certain expenses such as depreciation and amortization, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

Disclosure of revenue by geographic locations is given in Note 2.18, Revenue from operations.

Business segments

Years ended **March 31, 2023** and March 31, 2022 :

(In ₹ crore)									
Particulars	Financial Services ⁽¹⁾	Retail ⁽²⁾	Communication ⁽³⁾	Energy, Utilities, Resources and Services	Manufacturing	Hi-Tech	Life Sciences ⁽⁴⁾	All other segments ⁽⁵⁾	Total
Revenue from operations	43,763	21,204	18,086	18,539	19,035	11,867	10,085	4,188	1,46,767
	38,902	17,734	15,182	14,484	13,336	10,036	8,517	3,450	1,21,641
Identifiable operating expenses	24,990	10,892	11,101	9,923	12,493	6,959	5,834	2,801	84,993
	22,119	8,632	9,179	7,673	8,457	5,952	4,840	2,357	69,209
Allocated expenses	7,930	3,916	3,226	3,461	3,429	1,949	1,685	1,048	26,644
	6,469	2,972	2,631	2,586	2,471	1,589	1,297	926	20,941
Segment operating income	10,843	6,396	3,759	5,155	3,113	2,959	2,566	339	35,130
	10,314	6,130	3,372	4,225	2,408	2,495	2,380	167	31,491

Consolidated Financial Statements

Particulars	Financial Services ⁽¹⁾	Retail ⁽²⁾	Communication ⁽³⁾	Energy, Utilities, Resources and Services	Manufacturing	Hi-Tech	Life Sciences ⁽⁴⁾	All other segments ⁽⁵⁾	Total
Unallocable expenses									4,225
									3,476
Other income, net (Refer to Note 2.17)									2,701
									2,295
Finance cost									284
									200
Profit before tax									33,322
									30,110
Income tax expense									9,214
									7,964
Net profit									24,108
									22,146
Depreciation and amortization expense									4,225
									3,476
Non-cash expenses other than depreciation and amortization									—
									—

⁽¹⁾ Financial Services include enterprises in Financial Services and Insurance

⁽²⁾ Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics

⁽³⁾ Communication includes enterprises in Communication, Telecom OEM and Media

⁽⁴⁾ Life Sciences includes enterprises in Life sciences and Healthcare

⁽⁵⁾ Others include operating segments of businesses in India, Japan and China, Infosys Public Services and other enterprises in Public Services

Significant clients

No client individually accounted for more than 10% of the revenues for the years ended March 31, 2023 and March 31, 2022, respectively.

2.27 Function-wise classification of Consolidated Statement of Profit and Loss

(In ₹ crore)

Particulars	Note	Year ended March 31,	
		2023	2022
Revenue from operations	2.18	1,46,767	1,21,641
Cost of sales		1,02,353	81,998
Gross profit		44,414	39,643
Operating expenses			
Selling and marketing expenses		6,249	5,156
General and administration expenses		7,260	6,472
Total operating expenses		13,509	11,628
Operating profit		30,905	28,015
Other income, net	2.19	2,701	2,295
Finance cost		284	200
Profit before tax		33,322	30,110

Particulars	Note	Year ended March 31,	
		2023	2022
Tax expense:			
Current tax	2.17	9,287	7,811
Deferred tax	2.17	(73)	153
Profit for the year		24,108	22,146
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset, net	2.22	8	(85)
Equity instruments through other comprehensive income, net	2.5	(7)	96
		1	11
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net	2.11	(7)	(8)
Exchange differences on translation of foreign operations, net		776	228
Fair value changes on investments, net	2.5	(256)	(49)
		513	171
Total other comprehensive income / (loss), net of tax		514	182
Total comprehensive income for the year		24,622	22,328
Profit attributable to			
Owners of the Company		24,095	22,110
Non-controlling interests		13	36
		24,108	22,146
Total comprehensive income attributable to:			
Owners of the Company		24,598	22,293
Non-controlling interests		24	35
		24,622	22,328

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

D. Sundaram
Lead Independent Director

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
April 13, 2023

Nilanjan Roy
Chief Financial Officer

Jayesh Sanghrajka
Executive Vice President and
Deputy Chief Financial Officer

A.G.S. Manikantha
Company Secretary

May 31, 2023

Dear Member,

You are cordially invited to attend the 42nd Annual General Meeting (AGM) of the members of Infosys Limited ("the Company") to be held on Wednesday, June 28, 2023 at 4:00 p.m. IST through video conference and other audio-visual means ("VC").

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 ("the Act"), read with the related rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations"), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Very truly yours,

Sd/-

Nandan M. Nilekani
Chairman

Enclosures:

1. Notice of the 42nd Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting

Note: Attendees who require technical assistance to access and participate in the meeting through VC are requested to contact either of these helpline numbers:
+91 80 4156 5555 / +91 80 4156 5777

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www.infosys.com

Notice of the 42nd Annual General Meeting

Notice is hereby given that the 42nd Annual General Meeting (AGM) of the members of Infosys Limited ("the Company") will be held on Wednesday, June 28, 2023, at 4:00 p.m. IST through video conference / other audio-visual means ("VC") to transact the following business:

Ordinary business

Item no. 1 – Adoption of financial statements

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors ("the Board") and auditors thereon.

Item no. 2 – Declaration of dividend

To declare a final dividend of ₹17.5 per equity share for the year ended March 31, 2023.

Item no. 3 – Appointment of Salil Parekh as a director, liable to retire by rotation

To appoint a director in place of Salil Parekh (DIN: 01876159), who retires by rotation and being eligible, seeks reappointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive and non-independent chairman are subject to retirement by rotation. Salil Parekh, Chief Executive Officer and Managing Director, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment as a director.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Salil Parekh (DIN: 01876159) as a director, who is liable to retire by rotation.

Special business

Item no. 4 - Appointment of Helene Auriol Potier as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Helene Auriol Potier (DIN: 10166891), who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 26, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 3 (three) years till May 25, 2026, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item no. 5 – Reappointment of Bobby Parikh as an independent director

To consider and if thought fit, to pass the following resolution as a special resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Bobby Parikh (DIN: 00019437), who holds office as an independent director up to July 14, 2023, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from July 15, 2023 up to July 14, 2028.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

INFOSYS LIMITED
CIN: L85110KA1981PLC013115
Electronics City, Hosur Road
Bengaluru 560 100, India
Tel: 91 80 2852 0261 Fax: 91 80 2852 0362
investors@infosys.com
www.infosys.com

by order of the Board of Directors
for Infosys Limited

Sd/-

A.G.S. Manikantha
Company Secretary

May 31, 2023

Notes

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to evoting@infosys.com with a copy marked to evoting@nsdl.co.in.
5. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. June 28, 2023. Members seeking to inspect such documents can send an email to investors@infosys.com.
6. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Please refer to point no. 16 for the process to be followed for updating bank account details.
7. Members may note that the Board, at its meeting held on April 13, 2023, has recommended a final dividend of ₹17.5 per share. The record date for the purpose of final dividend for fiscal 2023 is June 2, 2023. The final dividend, once approved by the members in the ensuing AGM, will be paid on July 3, 2023, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
8. Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under section 206AB of the Finance Act, 2021.

* As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2023-24 does not exceed ₹5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf ([incometaxindia.gov.in](https://www.incometaxindia.gov.in))]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforementioned documents are required to be uploaded on the shareholder portal at <https://www.infosys.com/investors/shareholder-services/dividend-tax.html> on or before June 9, 2023. Members are requested to visit <https://www.infosys.com/investors/shareholder-services/dividend-tax.html> for more instructions and information on this subject. No communication would be accepted from members after June 9, 2023, regarding tax-withholding matters. Shareholders may write to dividend.tax@infosys.com for any clarifications on this subject.

TDS certificates in respect of tax deducted, if any, can be subsequently downloaded from the shareholder's portal. Shareholders can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

9. Members are requested to address all correspondence, including dividend-related matters, to RTA, KFin Technologies Limited, Unit: Infosys Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032.
10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at investors@infosys.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
11. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository

Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Hemanth, Holla & Co., (Membership No. FCS 6374) (CP No. 6519) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

12. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. June 21, 2023, may cast their votes electronically. The e-voting period commences on Friday, June 23, 2023 (9:00 a.m. IST) and ends on Tuesday, June 27, 2023 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. June 21, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
14. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. June 21, 2023, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. June 21, 2023, may follow steps mentioned in the Notice under 'Instructions for e-voting'.
15. In compliance with the Circulars, the Integrated Annual Report 2022-23, the Notice of the 42nd AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).
16. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Integrated Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: Infosys Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

17. Members may also note that the Notice of the 42nd AGM and the Integrated Annual Report 2022-23 will also be available on the Company's website, <https://www.infosys.com/investors/reports-filings.html>, websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL, <https://www.evoting.nsdl.com>.
18. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.

19. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited, at [einward.ris@kfintech.com](mailto:ris@kfintech.com). The forms for updating the same are available at <https://www.infosys.com/investors/shareholder-services/investors-service.html>.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

20. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. The form can be downloaded from the Company's website at <https://www.infosys.com/investors/shareholder-services/documents/form-sh-13-14.pdf>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
21. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.infosys.com.
22. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

INFOSYS LIMITED
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www.infosys.com

by order of the Board of Directors
for Infosys Limited

Sd/-

A.G.S. Manikantha
Company Secretary

May 31, 2023

Explanatory statement

Item no. 4 - Appointment of Helene Auriol Potier as an Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013, the Board, on May 26, 2023, appointed Helene Auriol Potier as an Additional Director in the capacity of Independent Director of the Company for a term of 3 (three) years with effect from May 26, 2023 to May 25, 2026 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Helene:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- (vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Helene Auriol Potier. In the opinion of the Board, Helene fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Helene's skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Helene is justified due to the following reasons:

- She has global career spanning multiple geographies in digital transformation and in telecommunications industry.
- She has extensive experience in Technology, ESG and Corporate Governance in key global markets.
- Her experience of serving on the diversified boards of various multinational companies.

A copy of the draft letter for the appointment of Helene Auriol Potier as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Wednesday, June 28, 2023.

The resolution seeks the approval of members for the appointment of Helene Auriol Potier as an Independent Director of the Company for a term of 3 (three) years effective May 26, 2023 to May 25, 2026 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Helene Auriol Potier as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Helene, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

Item no. 5 – Reappointment of Bobby Parikh as an independent director

Bobby Parikh was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective July 15, 2020, to hold office up to July 14, 2023. The members at the AGM held on June 19, 2021 had approved the same. He is due for retirement from the first term as an independent director on July 14, 2023. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Bobby Parikh during his first term of 3 (three) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Bobby Parikh possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

Based on the recommendation of the NRC, the Board, recommended the reappointment of Bobby Parikh as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective July 15, 2023, to July 14, 2028 (both days inclusive).

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

Bobby Parikh fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Bobby Parikh for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Bobby Parikh, including

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board and based on its evaluation, Bobby Parikh fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

A copy of the draft letter for the reappointment of Bobby Parikh as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Wednesday, June 28, 2023.

The Board considers that the continued association of Bobby Parikh would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Bobby Parikh as an independent director of the Company, for a second term of 5 (five) years effective July 15, 2023, to July 14, 2028, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Bobby Parikh, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members.

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards



Salil Parekh
Chief Executive Officer and Managing Director

Salil is the Chief Executive Officer and Managing Director (CEO & MD) of Infosys and has been in this role since January 2018. Salil has successfully led the Company over the last five years.

Salil, as CEO & MD, sets and evolves the strategic direction for the Company and its portfolio of offerings, while nurturing a strong leadership team to drive its execution.

Salil has over 30 years of global experience in the IT services industry with a strong track record of driving digital transformation, growth, automation, profitability, executing business turnarounds, managing successful acquisitions, and creating value.

Prior to this role, Salil was a member of the Group Executive Board at Capgemini, where he held several leadership positions for 25 years. Salil was also a Partner at Ernst & Young LLP and is widely credited for bringing scale and value to the Indian operations of the consultancy firm.

Salil holds Master of Engineering degrees in Computer Science and Mechanical Engineering from Cornell University, and a Bachelor of Technology degree in Aeronautical Engineering from the Indian Institute of Technology, Bombay.

Age: 58 years

Nature of expertise in specific functional areas: Information Technology, Leadership, Strategy, Board service & governance, Financial, Diversity, Global business, Sales & marketing, Cybersecurity, Mergers & Acquisitions, Risk management, and Sustainability & ESG

Disclosure of inter-se relationships between directors and KMP: None

Listed entities (other than the Infosys Group) in which Salil holds directorship and committee membership: Nil

Listed entities from which Salil has resigned in the past three years: Nil

Remuneration proposed to be paid: As per the resolution approved in Item no. 6 of the 41st Annual General Meeting Notice read with explanatory statement thereto-<https://www.infosys.com/investors/reports-filings/documents/agm-notice2022.pdf>.

Key terms and conditions of appointment: As per the resolution approved in Item no. 6 of the 41st Annual General Meeting Notice read with explanatory statement thereto: <https://www.infosys.com/investors/reports-filings/documents/agm-notice2022.pdf>.

Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended: Salil was first appointed to the Board on January 2, 2018, as CEO & MD, and reappointed on July 1, 2022 as CEO & MD. The details pertaining to his appointment, remuneration, and number of meetings attended are provided in the *Corporate governance report* section of the Integrated Annual Report 2022-23.



Helene Auriol Potier
Independent Director

Helene Auriol Potier has built her career in digital technologies and in the telecommunications industry. A truly global career spanning multiple geographies, including the United States, Europe, Africa, and Asia.

She started her career in New York in telecommunications in 1986. In 1990, Helene joined the Canadian mobile technology company Nortel Networks Corporation where she spent 15 years and held various senior leadership positions among which were also Vice President Sales Mobile Division Worldwide and Vice President Services & Operations EMEA.

In 2005, Helene joined Dell Inc. She was the CEO Africa, Mediterranean and CEE.

She joined Microsoft Corporation in 2008. During her 10 years tenure at Microsoft, she served in various senior leadership capacities including CEO Microsoft Singapore and, Managing Director Artificial Intelligence Europe.

From November 2018 to December 2020, she was Executive Vice-President in charge of International Business B2B for Orange.

Helene is often called to speak on the topics of digital transformation, corporate governance and ESG.

She served as independent director on the boards of US listed company Mimecast Limited until May 2022, Ispen S.A. until May 2018 and Faiveley Transport S.A. until November 2016.

Helene received a Master of Science in Engineering from Telecom Paris and an Executive MBA from INSEAD.

Helene currently serves as independent non-executive director on the boards of Safran S.A., Accor S.A., Randstad N.V. and Oddo BHF S.C.A. She chairs the Accor board ESG committee and Oddo BHF board compensation committee. Helene is also ESG co-chair and board member at Institut Français des Administrateurs, (IFA), the French association of corporate directors. She is also a senior advisor at a leading global private equity firm.

Age: 60 years

Nature of expertise in specific functional areas: Information Technology, Leadership, Board service & governance, Financial, Diversity, Global Business, Sales & marketing, Cybersecurity, Mergers & Acquisitions, Risk management, and Sustainability & ESG

Disclosure of inter-se relationships between directors and KMP: Nil

Listed entities (other than the Infosys Group) in which Helene holds directorship and committee membership: As per the LODR Regulations, an independent director may hold directorships in 7 (seven) Indian listed companies. Helene does not hold any directorships in any Indian listed entities. However, she holds 3 (three) directorships in overseas listed entities. Details of her directorships are given below:

Board Membership in listed entities	
Indian	Overseas
Nil	• Accor S.A. • Randstad N.V. • Safran S.A.

Listed entities from which Helene has resigned in the past three years: Nil

Shareholding in the Company as on the date of her appointment i.e., May 26, 2023: Nil

Remuneration proposed to be paid: 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 Act, to be paid and distributed among some or all of the non-executive directors of the Company in a manner decided by the Board. Independent directors are paid remuneration as per the criteria set by the Board from time to time in accordance with the shareholders' approval at the 34th AGM. The detailed criteria is available in the Nomination and Remuneration Policy of the Company. The Policy can be accessed from <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>.

Key terms and conditions of appointment: As per the resolution in Item no. 4 of this Notice, read with the explanatory statement thereto.

Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended: It is proposed to appoint Helene as an Independent Director for her first term on the Board and hence, these details are not applicable.

Skills and capabilities required for the role and the manner in which Henele meets such requirements: As per the resolution at Item no. 4 of this Notice, read with the explanatory statement thereto.



Bobby Parikh
Independent Director

Bobby Parikh is the Managing Partner of Bobby Parikh Associates, a boutique firm focused on providing strategic tax and regulatory advisory services.

Over the years, Bobby has had extensive experience in advising clients across a range of industries. India has witnessed significant deregulation and a progressive transformation of its policy framework. An area of focus for Bobby has been to work with businesses, both Indian and multinational, in interpreting the implications of the deregulation as well as the changes to India's policy framework, to help businesses better leverage opportunities that have become available and to address challenges that resulted from such changes. He has led teams that have advised clients in the areas of entry strategy (MNCs into India and Indian companies into overseas markets), business model identification, structuring a business presence, mergers, acquisitions and other business reorganizations.

Bobby's particular area of focus is providing tax and regulatory advice in relation to transactions and other forms of business reorganizations, whether inbound, outbound or wholly domestic. In this regard, he works extensively with private equity funds, other institutional investors and owners and managers of businesses to develop bespoke solutions that optimally address the commercial objectives underpinning a particular transaction or a business reorganization. He also works closely with regulators and policy formulators in providing inputs to aid in the development of new regulations and policies, and in assessing the implications and efficacy of these and providing feedback for action.

Bobby was most recently co-founder of BMR Advisors, a highly regarded tax and transactions firm which he helped establish and run for over 12 years. Prior to forming BMR Advisors, Bobby was the Chief Executive Officer of Ernst & Young in India and held that responsibility until December 2003. He worked with Arthur Andersen for over 17 years and was its Country Managing Partner until the Andersen practice combined with that of Ernst & Young in June 2002. He led the Financial Services industry practice at Arthur Andersen and then also at Ernst & Young.

Bobby is a graduate in Commerce from the University of Mumbai and qualified as a Chartered Accountant from the Indian Institute of Chartered Accountants of India in 1987.

Age: 59 years

Nature of expertise in specific functional areas: Information Technology, Leadership, Board service & governance, Financial, Diversity, Global business, Sales & marketing, Mergers & Acquisitions, Risk management, and Sustainability & ESG

Disclosure of inter-se relationships between directors and KMP: Nil

Listed entities (other than the Infosys Group) in which Bobby Parikh holds directorship and committee membership:

As per the LODR Regulations, an independent director may hold directorships in 7 (seven) listed companies. Bobby holds 3 (three) independent directorships, which is significantly lower

than the limit prescribed under the LODR Regulations. Details of his directorships and committee memberships in listed entities are given below:

Directorships:	Committee memberships
Biocon Limited	1. Audit Committee* 2. Stakeholders Relationship Committee 3. Risk Management Committee*
Indostar Capital Finance Limited	1. Audit Committee* 2. Stakeholders Relationship Committee 3. Corporate Social Responsibility Committee 4. Nomination and Remuneration Committee 5. IT Strategy Committee*

* Chairperson

Listed entities from which Bobby Parikh has resigned in the past three years:

Name of the company	Date of cessation
Aditya Birla Sunlife AMC Limited	February 2, 2022

Shareholding in the Company as on March 31, 2023: 6,887 equity shares

Remuneration proposed to be paid: 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 Act, to be paid and distributed among some or all of the non-executive directors of the Company in a manner decided by the Board. Independent directors are paid remuneration as per the criteria set by the Board from time to time in accordance with the shareholders' approval at the 34th AGM. The detailed criteria is available in the Nomination and Remuneration Policy of the Company. The Policy can be accessed from <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>.

Key terms and conditions of appointment: As per the resolution in Item no. 5 of this Notice, read with the explanatory statement thereto.

Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended: Bobby Parikh was appointed to the Board as an independent director on July 15, 2020. The details of remuneration drawn and number of meetings attended are provided in the *Corporate governance report* section of the Annual Report 2022-23.

Skills and capabilities required for the role and the manner in which Bobby meets such requirements:

As per the resolution at Item no. 5 of this Notice, read with the explanatory statement thereto.

Instructions for participation through VC

Please follow the below steps for registration and participation

Step 1:	Access the VC portal by clicking this link: https://agm.onwingspan.com/InfosysAGM or you could also join the AGM by visiting the investor page on our Company's website, www.infosys.com	System requirements for best VC experience Internet connection: Broadband, wired or wireless (3G or 4G/LTE), with a speed of 5 Mbps or more Microphone and speakers: Built-in or USB plug-in or wireless Bluetooth Browser: Google Chrome: Version 90 or latest Mozilla Firefox: Version 90 or latest Microsoft Edge Chromium: Version 90 or latest Safari: Version 12 or latest Internet Explorer: Not supported Helpline numbers +91-80- 4156 5555 +91-80- 4156 5777
Step 2:	Log in to join the VC session by using your DP ID and Client ID / Folio Number together with your PAN a) Members with NSDL account: 8-character DP ID followed by 8-digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****). b) Members with CDSL account: 16-digit Beneficiary ID (For example, if your Beneficiary ID is 12***** , then your user ID is 12*****). c) Members with physical folio: ITL + Folio Number registered with the Company (For example, if your Folio Number is 0*****, then your user ID is ITL0*****)	
Note: Institutional / corporate shareholders are required to upload the Board Resolution / Authorization Letter authorizing its representatives to attend the AGM through VC.		
Step 3:	Click 'Enter' to join the virtual AGM.	
Step 4:	Members can post questions either through chat or the video feature available in the VC. Members can exercise these options once the floor is open for shareholder queries.	
Step 5:	Members who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM by following the 'Instructions for e-voting'.	

General guidelines for VC participation

- Members may note that the 42nd AGM of the Company will be convened through VC in compliance with the applicable provisions of the Act, read with the Circulars. The facility to attend the meeting through VC will be provided by the Company. Members may access the same at <https://agm.onwingspan.com/InfosysAGM>.
- The facility of joining the AGM through VC will be opened 60 minutes before the scheduled start time of the AGM and will be available for members on a first-come-first-served basis.
- The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.
- Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

Instructions for e-voting

The details of the process and manner for remote e-voting and voting during the AGM are explained below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to the NSDL e-voting system

A) Login method for e-voting and voting during the meeting for individual shareholders holding securities in demat mode

In terms of the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	I. NSDL IDeAS Facility If you are already registered for the NSDL IDeAS facility, 1. Visit the e-services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section. 3. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. 4. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page. 5. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the NSDL e-voting website for casting your vote during the remote e-voting period or voting during the meeting. If the user is not registered for IDeAS e-Services, 1. The option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1-5 above. II. E-voting website of NSDL 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting. 5. Shareholders / members can also download the NSDL mobile app ‘NSDL SPEED-e’ by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for the CDSL Easi / Easiest facility can log in using their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users of Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on the login icon and New System Myeasi Tab and then use your existing my easi username and password. 2. Alternatively, the user can directly access the e-voting page by providing demat account number and PAN from the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered mobile and email as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of all e-voting service providers. 3. After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 4. If the user is not registered for Easi / Easiest, the option to register is available on the CDSL website www.cdslindia.com. Click on login and New System Myeasi Tab and then click on the registration option.
Individual shareholders (holding securities in demat mode) logging in through their depository participants	1. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility. 2. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see the e-voting feature. 3. Click on the options available against company name or e-voting service provider-NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" options available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call 022 - 4886 7000 and 022 - 2499 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call the toll-free number 1800 22 55 33

B) Login method for e-voting and voting during the meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on the icon 'Login', available under 'Shareholder / Member'.
3. A new screen will open. Enter your User ID, Password / OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL	16-digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****.
c) For members holding shares in physical form	EVEN Number followed by Folio Number registered with the Company For example, if your Folio Number is 001*** and EVEN is 124041 then your User ID is 124041001***

6. Password details for shareholders other than individual shareholders are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' for the system to prompt you to change your password.
 - c. How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for your NSDL account, or the last 8 digits of your Client ID for CDSL account, or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
7. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a. Click on 'Forgot User Details / Password?' (If you hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password? (If you hold shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by the above two options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / Folio Number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting their vote on the e-voting system of NSDL.
8. After entering your password, tick on "Agree with Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on the 'Login' button.
10. After you click on the 'Login' button, the homepage of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
2. Select the EVEN of Infosys Limited, which is 124041.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting the appropriate options, i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the 'Submit' and 'Confirm' buttons when prompted.
5. Upon confirmation, the message, 'Vote cast successfully', will be displayed.
6. You can also take a printout of the votes cast by you by clicking on the 'Print' option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company

1. Shareholders may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting.
2. If shares are held in physical mode, please provide Folio Number, name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card)
3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
4. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting and voting during the meeting for individual shareholders holding securities in demat mode.

General guidelines for e-voting

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to evoting@infosys.com with a copy marked to evoting@nsdl.co.in.
2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
3. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and the e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call the toll-free number: 022 - 4886 7000 and 022 - 2499 7000, or send a request to evoting@nsdl.co.in, or contact Amit Vishal, Assistant Vice President, or Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., at the designated email IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or pallavid@nsdl.co.in to get your grievances on e-voting addressed.

Information at a glance

Particulars	Details
Time and date of AGM	4:00 p.m. IST, Wednesday, June 28, 2023
Mode	Video conference and other audio-visual means
Participation through video-conferencing	https://agm.onwingspan.com/InfosysAGM
Helpline number for VC participation	+91-80-4156 5555 / +91-80-4156 5777
Webcast and transcripts	https://www.infosys.com/Investors/
Final dividend record date	Friday, June 2, 2023
Final dividend payment date	Monday, July 3, 2023
Information of tax on final dividend 2022-23	https://www.infosys.com/investors/shareholder-services/dividend-tax.html
Cut-off date for e-voting	Wednesday, June 21, 2023
E-voting start time and date	9:00 a.m. IST, Friday, June 23, 2023
E-voting end time and date	5:00 p.m. IST, Tuesday, June 27, 2023
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Contact name: Amit Vishal <i>Assistant Vice President</i> Pallavi Mhatre <i>Senior Manager</i> National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India Contact details: Email ID: AmitV@nsdl.co.in; pallavid@nsdl.co.in; evoting@nsdl.co.in; Contact number: 022 - 4886 7000 and 022 - 2499 7000
Name, address and contact details of Registrar and Transfer Agent	Contact name: Shobha Anand <i>Deputy Vice President</i> KFin Technologies Limited, Unit: Infosys Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032 Contact details: Email ID: shobha.anand@kfintech.com; einward.ris@kfintech.com; Contact number: 1800-309-4001

Safe Harbor

This Annual Report contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, risks and uncertainties relating to the execution of our business strategy, increased competition for talent, increase in wages, investments to reskill our employees, hybrid work model, economic uncertainties, technological disruption, complex and evolving regulatory landscape, including immigration regulation changes, ESG vision, Capital Allocation Policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources and corporate actions.

These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, those discussed in the "Outlook, risks and concerns" section in this Annual Report, and are discussed in detail in our Form 20-F filed with the U.S. Securities and Exchange Commission. In the light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report are based on information and estimates available to us on the date hereof, and we do not undertake any obligation to update these forward-looking statements unless required to do so by law.

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