

TO ALL STOCK EXCHANGES

**BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
NEW YORK STOCK EXCHANGE**

October 16, 2025

Dear Sir/ Madam,

Sub: Outcome of the Board meeting

This has reference to our letter dated September 19, 2025, regarding the captioned subject. The Board, at their meeting held on October 15-16, 2025 transacted the following items of business:

Financial Results:

1. Approved the audited consolidated financial results of the Company and its subsidiaries as per Indian Accounting Standards ("INDAS") for the quarter and half year ended September 30, 2025;
2. Approved the audited standalone financial results of the Company as per INDAS for the quarter and half year ended September 30, 2025;
3. Approved the audited financial statements of the Company and its subsidiaries as per INDAS and International Financial Reporting Standard ("IFRS") for the quarter and half year ended September 30, 2025;

Dividend:

4. Declared an interim dividend of ₹ 23/- per equity share, fixed October 27, 2025 as a record date and November 7, 2025 as a payout date.

Stock grants:

5. Based on the recommendations of the Nomination and Remuneration Committee, approved:
 - Grant of 109,893 Restricted Stock Units ("RSUs") under the 2015 Stock Incentive Compensation Plan ("2015 Plan") to eligible employees.
 - Grant of Performance Based Stock incentives ("PSUs") to eligible employees under the Expanded Stock Ownership Program 2019 ("2019 Plan") covering the Company's Equity Shares having a market value of ₹44.20 lakh as on the date of the grant. The number of PSUs will be calculated based on the market price at the close of trading on November 1, 2025.

The grants made under the 2015 Plan would vest equally over a period of three to four years and the grants made under the 2019 Plan would vest over a period of three years subject to the Company's achievement of performance parameters as defined in the 2019 Plan. The RSUs and PSUs will be granted w.e.f., November 1, 2025 and the exercise price will be equal to the par value of the share.

Incorporation of a subsidiary:

6. Approved incorporation of a step down wholly owned subsidiary in Egypt as a wholly owned subsidiary of Infosys Singapore Pte Ltd.

Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, will be disclosed in due course.

Transfer of shareholding in a subsidiary:

7. As part of internal reorganization, approved transfer of 90% of the shareholding held by Infosys Limited in Infosys Consulting S.R.L., Argentina, a majority owned subsidiary of Infosys Limited to Infosys Nova Holdings LLC a wholly owned subsidiary of Infosys Limited.

Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, will be disclosed in due course.

The Board meeting was held on October 15 and 16, 2025. The Board meeting on October 16, 2025 commenced at 12:15 PM IST and concluded at 3:55 PM IST.

We are hereby enclosing herewith the financial results and press release for your information and records. The same will also be made available on the Company's website www.infosys.com.

This is for your information and records.

Yours Sincerely,
For Infosys Limited

Anur
Gurugopala Raju
Suryanarayana
Manikantha
Digitally signed by Anur
Gurugopala Raju
Suryanarayana
Manikantha
Date: 2025.10.16
15:58:14 +05'30'

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

2.2% QoQ
2.9% YoY
CC Growth

21.0%
Operating
Margin

13.1% YoY
EPS Increase
(₹ terms)

\$3.1 Bn
Large Deal TCV
(67% Net New)

\$1.1 Bn
Free
Cash Flow

Revenue Growth- Q2 26

	Reported	CC
QoQ growth (%)	2.7%	2.2%
YoY growth (%)	3.7%	2.9%

Revenues by Business Segments

(in %)

	Quarter ended			YoY Growth	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Reported	CC
Financial services	27.7	27.9	27.2	5.6	5.4
Manufacturing	16.5	16.1	15.7	9.3	6.6
Energy, Utilities, Resources & Services	13.4	13.6	13.5	2.4	2.1
Retail	12.7	13.4	13.3	(1.0)	(2.3)
Communication	12.1	12.0	11.9	5.7	4.7
Hi-Tech	8.3	7.8	8.0	8.3	8.6
Life Sciences	6.4	6.5	7.3	(8.9)	(10.5)
Others	2.9	2.7	3.1	(3.6)	(2.4)
Total	100.0	100.0	100.0	3.7	2.9

Revenues by Client Geography

(in %)

	Quarter ended			YoY Growth	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Reported	CC
North America	56.3	56.5	57.4	1.7	2.0
Europe	31.7	31.5	29.8	10.6	6.3
Rest of the world	8.9	9.1	9.7	(5.2)	(3.9)
India	3.1	2.9	3.1	2.9	6.8
Total	100.0	100.0	100.0	3.7	2.9

Client Data

	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Number of Clients			
Active	1,896	1,861	1,870
Added during the period (gross)	118	93	86
Number of Million dollar clients*			
1 Million dollar +	1,012	1,011	985
10 Million dollar +	322	317	307
50 Million dollar +	85	85	86
100 Million dollar +	41	41	41
Client contribution to revenues			
Top 5 clients	13.0%	13.2%	13.7%
Top 10 clients	20.7%	20.8%	20.9%
Top 25 clients	35.2%	35.2%	34.7%
Days Sales Outstanding*	71	70	73

*LTM (Last twelve months) Revenues

Effort & Utilization – Consolidated IT Services

(in %)

	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Effort			
Onsite	23.2	23.6	24.1
Offshore	76.8	76.4	75.9
Utilization			
Including trainees	82.2	82.7	84.3
Excluding trainees	85.1	85.2	85.9

Employee Metrics

(Nos.)

	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Total employees	331,991	323,788	317,788
S/W professionals	314,500	306,706	300,774
Sales & Support	17,491	17,082	17,014
Voluntary Attrition % (LTM - IT Services)	14.3%	14.4%	12.9%
% of Women Employees	39.5%	39.1%	39.0%

Cash Flow

In US \$ million

	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Free cash flow ⁽¹⁾	1,101	884	839
Consolidated cash and investments ⁽²⁾	6,173	5,271	4,626

In ₹ crore

	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Free cash flow ⁽¹⁾	9,677	7,533	7,010
Consolidated cash and investments ⁽²⁾	54,809	45,204	38,767

⁽¹⁾ 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 (Non-IFRS measure)

⁽²⁾ Consolidated cash and investments comprise of cash and cash equivalents, current and non-current investments excluding investments in equity and preference shares, unquoted compulsorily convertible debentures and others (Non-IFRS measure)

Consolidated statement of Comprehensive Income for three months ended, (Extracted from IFRS Financial Statement)

In US \$ million, except per equity share data

Particulars	Sep 30, 2025	Sep 30, 2024	Growth % YoY	Jun 30, 2025	Growth % QoQ
Revenues	5,076	4,894	3.7%	4,941	2.7%
Cost of sales	3,516	3,400	3.4%	3,416	2.9%
Gross Profit	1,560	1,494	4.4%	1,525	2.3%
Operating Expenses:					
Selling and marketing expenses	254	221	14.9%	258	-1.6%
Administrative expenses	241	240	0.4%	239	0.8%
Total Operating Expenses	495	461	7.4%	497	-0.4%
Operating Profit	1,065	1,033	3.1%	1,028	3.6%
Operating Margin %	21.0	21.1	-0.1%	20.8	0.2%
Other Income, net ⁽¹⁾	100	72	38.9%	110	-9.1%
Profit before income taxes	1,165	1,105	5.4%	1,138	2.4%
Income tax expense	325	327	-0.6%	329	-1.2%
Net Profit (before non-controlling interests)	840	778	8.0%	809	3.8%
Net Profit (after non-controlling interests)	839	777	8.0%	809	3.7%
Basic EPS (\$)	0.20	0.19	7.9%	0.20	3.7%
Diluted EPS (\$)	0.20	0.19	7.9%	0.19	3.7%
Dividend Per Share (\$)⁽²⁾⁽³⁾	0.26	0.25	9.5%	-	-

Consolidated statement of Comprehensive Income for six months ended, (Extracted from IFRS Financial Statement)

In US \$ million, except per equity share data

Particulars	Sep 30, 2025	Sep 30, 2024	Growth %
Revenues	10,018	9,608	4.3%
Cost of sales	6,933	6,659	4.1%
Gross Profit	3,085	2,949	4.6%
Operating Expenses:			
Selling and marketing expenses	512	454	12.8%
Administrative expenses	480	469	2.3%
Total Operating Expenses	992	923	7.5%
Operating Profit	2,093	2,026	3.3%
Operating Margin %	20.9	21.1	-0.2%
Other Income, net ⁽¹⁾	210	160	31.3%
Profit before income taxes	2,303	2,186	5.4%
Income tax expense	654	644	1.6%
Net Profit (before non-controlling interests)	1,649	1,542	6.9%
Net Profit (after non-controlling interests)	1,647	1,540	6.9%
Basic EPS (\$)	0.40	0.37	6.9%
Diluted EPS (\$)	0.40	0.37	6.9%
Dividend Per Share (\$)⁽²⁾⁽³⁾	0.26	0.25	9.5%

⁽¹⁾ Other income is net of Finance Cost

⁽²⁾ USD/INR exchange rate of 88.79 considered for Q2'26

⁽³⁾ Dividend Growth (%) calculated in INR terms

Consolidated statement of Comprehensive Income for three months ended, (Extracted from IFRS Financial Statement)

In ₹ crore, except per equity share data

Particulars	Sep 30, 2025	Sep 30, 2024	Growth % YoY	Jun 30, 2025	Growth % QoQ
Revenues	44,490	40,986	8.6%	42,279	5.2%
Cost of sales	30,800	28,474	8.2%	29,224	5.4%
Gross Profit	13,690	12,512	9.4%	13,055	4.9%
Operating Expenses:					
Selling and marketing expenses	2,224	1,855	19.9%	2,208	0.7%
Administrative expenses	2,113	2,008	5.2%	2,044	3.4%
Total Operating Expenses	4,337	3,863	12.3%	4,252	2.0%
Operating Profit	9,353	8,649	8.1%	8,803	6.2%
Operating Margin %	21.0	21.1	-0.1%	20.8	0.2%
Other Income, net ⁽¹⁾	876	604	45.0%	937	-6.5%
Profit before income taxes	10,229	9,253	10.5%	9,740	5.0%
Income tax expense	2,854	2,737	4.3%	2,816	1.3%
Net Profit (before non-controlling interests)	7,375	6,516	13.2%	6,924	6.5%
Net Profit (after non-controlling interests)	7,364	6,506	13.2%	6,921	6.4%
Basic EPS (₹)	17.76	15.71	13.1%	16.70	6.4%
Diluted EPS (₹)	17.74	15.68	13.2%	16.68	6.4%
Dividend Per Share (₹)	23.00	21.00	9.5%	-	-

Consolidated statement of Comprehensive Income for six months ended, (Extracted from IFRS Financial Statement)

In ₹ crore, except per equity share data

Particulars	Sep 30, 2025	Sep 30, 2024	Growth %
Revenues	86,769	80,300	8.1%
Cost of sales	60,025	55,651	7.9%
Gross Profit	26,744	24,649	8.5%
Operating Expenses:			
Selling and marketing expenses	4,431	3,792	16.9%
Administrative expenses	4,156	3,920	6.0%
Total Operating Expenses	8,587	7,712	11.3%
Operating Profit	18,157	16,937	7.2%
Operating Margin %	20.9	21.1	-0.2%
Other Income, net ⁽¹⁾	1,813	1,337	35.6%
Profit before income taxes	19,970	18,274	9.3%
Income tax expense	5,670	5,384	5.3%
Net Profit (before non-controlling interests)	14,300	12,890	10.9%
Net Profit (after non-controlling interests)	14,285	12,874	11.0%
Basic EPS (₹)	34.47	31.09	10.9%
Diluted EPS (₹)	34.41	31.02	10.9%
Dividend Per Share (₹)	23.00	21.00	9.5%

⁽¹⁾ Other income is net of Finance Cost

As the quarter and six months ended figures are taken from the source and rounded to the nearest digits, the quarter figures in this statement added up to the figures reported for the previous quarter might not always add up to the six month ended figures reported in this statement.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND HALF YEARLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **INFOSYS LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the financial results of the subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the consolidated financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results for the quarter and half year ended September 30, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

The Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim condensed consolidated financial statements for the three months and six months ended September 30, 2025. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Statement by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and half year ended September 30, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and half year ended September 30, 2025, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Vikas Bagaria

Partner

(Membership No. 060408)

UDIN:

Place: Bengaluru

Date: October 16, 2025

Annexure to Auditor's Report

List of Entities:

1. Infosys Technologies (China) Co. Limited
2. Infosys Technologies S. de R. L. de C. V.
3. Infosys Technologies (Sweden) AB
4. Infosys Technologies (Shanghai) Company Limited
5. Infosys Nova Holdings LLC.
6. EdgeVerve Systems Limited
7. Infosys Austria GmbH
8. Skava Systems Private Limited (liquidated effective November 14, 2024)
9. Infosys Chile SpA
10. Infosys Arabia Limited (under liquidation)
11. Infosys Consulting Ltda.
12. Infosys Luxembourg S.a.r.l
13. Infosys Americas Inc. (liquidated effective July 14, 2023)
14. Infosys Public Services, Inc. USA
15. Infosys BPM Limited
16. Infosys (Czech Republic) Limited s.r.o.
17. Infosys Poland Sp z o.o
18. Infosys McCamish Systems LLC
19. Portland Group Pty Ltd
20. Infosys BPO Americas LLC.
21. Infosys Consulting Holding AG
22. Infosys Management Consulting Pty Limited
23. Infosys Consulting AG
24. Infosys Consulting GmbH
25. Infosys Consulting S.R.L (Romania) (Renamed as Infosys Romania SRL)
26. Infosys Consulting SAS
27. Infy Consulting Company Ltd.
28. Infy Consulting B.V.
29. Infosys Consulting S.R.L (Argentina)
30. Infosys Consulting (Belgium) NV
31. Panaya Inc.
32. Infosys Financial Services GmbH
33. Panaya Ltd.
34. Brilliant Basics Holdings Limited (under liquidation)



Deloitte Haskins & Sells LLP

35. Brilliant Basics Limited (under liquidation)
36. Infosys Singapore Pte. Ltd.
37. Infosys Middle East FZ LLC
38. Fluido Oy
39. Fluido Sweden AB
40. Fluido Norway A/S
41. Fluido Denmark A/S
42. Fluido Slovakia s.r.o
43. Infosys Compaz Pte. Ltd.
44. Infosys South Africa (Pty) Ltd
45. WongDoody, Inc, merged into Infosys Nova Holdings LLC with effect from January 01, 2025
46. HIPUS Co., Ltd.
47. Stater N.V.
48. Stater Nederland B.V.
49. Stater XXL B.V.
50. HypoCasso B.V.
51. Stater Participations B.V. (wholly owned subsidiary of Stater N.V. merged with Stater N.V. with effect from November 24, 2023)
52. Stater Belgium N.V./S.A. (formerly a wholly owned subsidiary of Stater Participations B.V., became the wholly owned subsidiary of Stater N.V. with effect from November 24, 2023)
53. Outbox systems Inc. dba Simplus (US), merged into Infosys Nova Holdings LLC with effect from January 01, 2025
54. Simplus ANZ Pty Ltd.
55. Simplus Australia Pty Ltd
56. Simplus Philippines, Inc.
57. Infosys Fluido UK, Ltd.
58. Infosys Fluido Ireland, Ltd.
59. Infosys Limited Bulgaria EOOD
60. Infosys BPM UK Limited
61. Blue Acorn iCi Inc., merged into Infosys Nova Holdings LLC with effect from January 01, 2025
62. Kaleidoscope Animations, Inc., merged into Infosys Nova Holdings LLC with effect from January 01, 2025
63. Kaleidoscope Prototyping LLC (liquidated effective November 1, 2023)
64. GuideVision s.r.o
65. GuideVision Deutschland GmbH
66. GuideVision Suomi Oy
67. GuideVision Magyarorszag Kft



**Deloitte
Haskins & Sells LLP**

68. GuideVision Polska Sp. z.o.o
69. Infosys Business Solutions LLC
70. Infosys Germany GmbH (wholly owned subsidiary of Infosys Singapore Pte Limited merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective from September 24, 2025)
71. GuideVision UK Ltd (under liquidation)
72. Infosys Turkey Bilgi Teknolojileri Limited Sirketi
73. Infosys Germany Holding GmbH
74. Infosys Automotive and Mobility GmbH & Co. KG
75. Stater GmbH
76. Infosys Green Forum
77. Infosys (Malaysia) SDN. BHD.
78. oddity space GmbH, merged into WongDoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
79. oddity jungle GmbH merged into WongDoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
80. oddity waves GmbH merged into WongDoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
81. oddity group Services GmbH merged into WongDoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
82. oddity code GmbH merged into WongDoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
83. WongDoody d.o.o. (formerly known as oddity code d.o.o) which was formerly a subsidiary of oddity Code GmbH has become a subsidiary of Wongdoody GmbH (formerly known as oddity GmbH) with effect from September 29, 2023
84. WongDoody GmbH (formerly known as Oddity GmbH)
85. WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co. Ltd.)
86. WongDoody Limited (Taipei) (formerly known as oddity Limited (Taipei))
87. Infosys Public Services Canada Inc.
88. BASE life science A/S
89. BASE life science AG
90. BASE life science GmbH
91. BASE life science Ltd.
92. BASE life science S.A.S
93. BASE life science S.r.l.
94. Innovisor Inc.
95. BASE life science Inc.
96. BASE life science S.L.
97. Panaya Germany GmbH
98. Infosys Norway



99. Infosys BPM Canada Inc. (Wholly-owned subsidiary of Infosys BPM Limited) which was incorporated on August 11, 2023 has been dissolved on March 15, 2024
100. Danske IT and Support Services India Private Limited acquired by Infosys Limited on September 1, 2023 (Renamed as Idunn Information Technology Private Limited with effect from April 1, 2024)
101. InSemi Technology Services Pvt. Ltd. acquired by Infosys limited on May 10, 2024
102. Elbrus Labs Private Limited (a wholly owned subsidiary of InSemi Technology Services Pvt. Ltd.) acquired by Infosys limited on May 10, 2024
103. Infosys Services (Thailand) Limited, a Wholly-owned subsidiary of Infosys Limited was incorporated on July 26, 2024.
104. Infy tech SAS, a Wholly-owned subsidiary of Infosys Singapore Pte Limited was incorporated on July 03, 2024.
105. in-tech Holding GmbH (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024 merged into in-tech GmbH with effect from January 01, 2025.
106. in-tech GmbH (Subsidiary of in-tech Holding GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
107. in-tech Automotive Engineering SL (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
108. ProIT (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
109. in-tech Automotive Engineering de R.L. de C.V (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024) (liquidated effective May 07, 2025)
110. drivetech Fahrversuch GmbH (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
111. Friedrich Wagner Holding Inc (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024) (under liquidation)
112. in-tech Automotive Engineering LLC (Subsidiary of Friedrich Wagner Holding Inc) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024) (liquidated effective November 30, 2024)
113. in-tech Services LLC (Subsidiary of Friedrich Wagner Holding Inc) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024) (liquidated effective November 30, 2024)
114. Friedrich & Wagner Asia Pacific GmbH (Subsidiary of in-tech GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024) merged into in-tech GmbH with effect from January 01, 2025.



115. in-tech engineering s.r.o (Subsidiary of Friedrich & Wagner Asia Pacific GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)

in-tech engineering GmbH (Subsidiary of Friedrich & Wagner Asia Pacific GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
117. in-tech engineering services S.R.L (Subsidiary of Friedrich & Wagner Asia Pacific GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
118. in-tech Group Ltd (Subsidiary of Friedrich & Wagner Asia Pacific GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
119. in-tech Group India Private Limited (Subsidiary of in-tech Group Ltd) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024). On September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.
120. In-tech Automotive Engineering Shenyang Co. (Subsidiary of Friedrich & Wagner Asia Pacific GmbH) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
121. In-tech Automotive Engineering Beijing Co., Ltd (Subsidiary of In-tech Automotive Engineering Shenyang Co.) (acquired by Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on July 17, 2024)
122. Infosys Employees Welfare Trust
123. Infosys Employee Benefits Trust
124. Infosys Science Foundation
125. Infosys Expanded Stock Ownership Trust
126. Infosys Germany SE (formerly known as Blitz 24-893 SE) acquired by Infosys Singapore Pte Ltd on October 17, 2024
127. Infosys Limited SPC, a Wholly-owned subsidiary of Infosys Limited was incorporated on December 12, 2024.
128. Infosys BPM Netherlands B.V., a Wholly-owned subsidiary of Infosys BPM Limited was incorporated on March 20, 2025.
129. Infosys Energy Consulting Services LLC, a Wholly-owned subsidiary of Infosys Nova Holding LLC was incorporated on April 16, 2025.
130. Infosys Saudi Arabia LLC, a Wholly-owned subsidiary of Infosys Limited was incorporated on April 21, 2025.
131. Infosys Australia Technology Services Pty Ltd, a Wholly-owned subsidiary of Infosys Singapore Pte. Limited was incorporated on April 23, 2025.
132. MRE Consulting Ltd (acquired by Infosys Nova Holding LLC (a Wholly-owned subsidiary of Infosys Limited) with 98.21% partnership interest and Infosys Energy Consulting Services LLC (a wholly owned subsidiary of Infosys Nova Holding LLC) with 1.79% partnership interest on April 30, 2025.



133. MRE Technology Services LLC (a Wholly-owned subsidiary of MRE Consulting Ltd) (acquired by Infosys Nova Holding LLC (a Wholly-owned subsidiary of Infosys Limited) with 98.21% partnership interest and Infosys Energy Consulting Services LLC (a wholly owned subsidiary of Infosys Nova Holding LLC) with 1.79% partnership interest on April 30, 2025.
134. The Missing Link Automation Pty Ltd (acquired by Infosys Australia Technology Services Pty Ltd, a Wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on April 30, 2025.
135. The Missing Link Network Integration Pty Ltd (acquired by Infosys Australia Technology Services Pty Ltd, a Wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on April 30, 2025.
136. The Missing Link Security Pty Ltd (acquired by Infosys Australia Technology Services Pty Ltd, a Wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on April 30, 2025.
137. The Missing Link Security Ltd (a Wholly-owned subsidiary of The Missing Link Security Pty Ltd) (acquired by Infosys Australia Technology Services Pty Ltd, a Wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly owned subsidiary of Infosys Limited) on April 30, 2025.
138. Infosys BPM Canada Inc, a Wholly-owned subsidiary of Infosys BPM UK Limited was incorporated on July 28, 2025.

2

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF QUARTERLY AND HALF YEARLY STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results of **INFOSYS LIMITED** (the "Company") for the quarter and half year ended September 30, 2025 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and half year ended September 30, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim condensed standalone financial statements for the three months and six months ended September 30, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and half year ended September 30, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and



other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and half year ended September 30, 2025

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

h

Deloitte Haskins & Sells LLP

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Vikas Bagaria

Partner

(Membership No. 060408)

UDIN:

Place: Bengaluru

Date: October 16, 2025

Infosys Limited
CIN : L85110KA1981PLC013115
Regd. Office: Electronics City, Hosur Road, Bengaluru 560 100, India.
Website: www.infosys.com; Email: investors@infosys.com; Telephone: 91 80 2852 0261; Fax: 91 80 2852 0362

Statement of Consolidated Audited Results of Infosys Limited and its subsidiaries for the quarter and half-year ended September 30, 2025
prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore, except per equity share data)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2025	2025	2024	2025	2024	2025
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations	44,490	42,279	40,986	86,769	80,300	162,990
Other income, net	982	1,042	712	2,024	1,551	3,600
Total Income	45,472	43,321	41,698	88,793	81,851	166,590
Expenses						
Employee benefit expenses	23,438	22,847	21,564	46,284	42,498	85,950
Cost of technical sub-contractors	3,879	3,497	3,190	7,376	6,359	12,937
Travel expenses	539	516	458	1,055	936	1,894
Cost of software packages and others	4,025	3,746	3,949	7,771	7,404	15,911
Communication expenses	160	144	169	303	316	620
Consultancy and professional charges	480	464	451	943	895	1,655
Depreciation and amortisation expenses	1,182	1,140	1,160	2,323	2,310	4,812
Finance cost	106	105	108	211	214	416
Other expenses	1,434	1,122	1,396	2,557	2,645	4,787
Total expenses	35,243	33,581	32,445	68,823	63,577	128,982
Profit before tax	10,229	9,740	9,253	19,970	18,274	37,608
Tax expense:						
Current tax	3,178	3,053	3,146	6,232	6,144	12,130
Deferred tax	(324)	(237)	(409)	(562)	(760)	(1,272)
Profit for the period	7,375	6,924	6,516	14,300	12,890	26,750
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of the net defined benefit liability/asset, net	(38)	(70)	78	(108)	98	(92)
Equity instruments through other comprehensive income, net	(8)	35	(9)	27	5	19
<i>Items that will be reclassified subsequently to profit or loss</i>						
Fair value changes on derivatives designated as cash flow hedges, net	-	6	(21)	6	(24)	(24)
Exchange differences on translation of foreign operations	862	1,019	560	1,881	456	357
Fair value changes on investments, net	(34)	123	86	89	126	199
Total other comprehensive income/(loss), net of tax	782	1,113	694	1,895	661	459
Total comprehensive income for the period	8,157	8,037	7,210	16,195	13,551	27,209
Profit attributable to:						
Owners of the company	7,364	6,921	6,506	14,285	12,874	26,713
Non-controlling interests	11	3	10	15	16	37
	7,375	6,924	6,516	14,300	12,890	26,750
Total comprehensive income attributable to:						
Owners of the company	8,140	8,024	7,190	16,165	13,527	27,167
Non-controlling interests	17	13	20	30	24	42
	8,157	8,037	7,210	16,195	13,551	27,209
Paid up share capital (par value ₹5/- each, fully paid)	2,074	2,074	2,072	2,074	2,072	2,073
Other equity **	93,745	93,745	86,045	93,745	86,045	93,745
Earnings per equity share (par value ₹5/- each)**						
Basic (in ₹ per share)	17.76	16.70	15.71	34.47	31.09	64.50
Diluted (in ₹ per share)	17.74	16.68	15.68	34.41	31.02	64.34

* Balances for the quarter and half year ended September 30, 2025 and quarter ended June 30, 2025 represent balances as per the audited Balance Sheet as at March 31, 2025 and balances for the quarter and half year ended September 30, 2024 represent balances as per the audited Balance Sheet as at March 31, 2024 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015

** EPS is not annualized for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025 and quarter and half year ended September 30, 2024.

* Excludes non-controlling interest

a) The audited interim condensed consolidated financial statements for the quarter and half year ended September 30, 2025 have been taken on record by the Board of Directors at its meeting held on October 16, 2025. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified audit opinion. The information presented above is extracted from the audited interim condensed consolidated financial statements. Those interim condensed consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on employee stock grants

The Board, on October 16, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved:

- Grant of 109,893 Restricted Stock Units (RSUs) under the 2015 Stock Incentive Compensation Plan (2015 Plan) to eligible employees.
- Grant of Performance Based Stock incentives (PSUs) to eligible employees under the Expanded Stock Ownership Program 2019 (2019 Plan) covering the Company's Equity Shares having a market value of ₹44.20 lakh as on the date of the grant. The number of PSUs will be calculated based on the market price at the close of trading on November 1, 2025

The grants made under the 2015 Plan would vest equally over a period of three to four years and the grants made under the 2019 Plan would vest over a period of three years subject to the Company's achievement of performance parameters as defined in the 2019 Plan. The RSUs and PSUs will be granted w.e.f November 1, 2025 and the exercise price will be equal to the par value of the share.

c) Proposed acquisition

On August 13, 2025, Infosys Singapore Pte. Ltd., a wholly owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 75% of the equity share capital in Telstra Purple Pty Ltd, including some of its subsidiaries (together known as Versent Group), Australia's leading Digital Transformation Solutions provider for a consideration including earn-outs and deferred consideration amounting up to AUD 233 million (approximately ₹1,335 crore), excluding retention bonus and management incentives, subject to regulatory approvals and customary closing adjustments.

d) Proposed Buyback

The Board, at its meeting on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore, subject to shareholders' approval by way of Postal Ballot. The Buyback offer if approved by shareholders would comprise a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800/- per Equity Share. The buyback is proposed to be made from all eligible equity shareholders (including those who become equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity Shares) of the Company as on the Record Date (to be determined by the Board/ Buyback Committee) on a proportionate basis through the "Tender offer" route. The Company has sent out a notice to its shareholders as of September 26, 2025 seeking the approval of the shareholders through Postal Ballot. The voting for this Postal Ballot is expected to end on November 4, 2025.

2. Information on dividends for the quarter and half year ended September 30, 2025

The Board of Directors declared an interim dividend of ₹23/- per equity share. The record date for the payment is October 27, 2025. The interim dividend will be paid on November 7, 2025. The interim dividend declared in the previous year was ₹21/- per equity share.

						(in ₹)
Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2025	2025	2024	2025	2024	2025
Dividend per share (par value ₹5/- each)						
Interim dividend	23.00	-	21.00	23.00	21.00	21.00
Final dividend	-	-	-	-	-	22.00

3. Audited Consolidated Balance Sheet

Particulars	(in ₹ crore)	
	September 30, 2025	March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	11,596	11,778
Right of use assets	6,390	6,311
Capital work-in-progress	1,124	814
Goodwill	11,502	10,106
Other Intangible assets	3,168	2,766
Financial assets		
Investments	10,879	11,059
Loans	9	16
Other financial assets	3,769	3,511
Deferred tax assets (net)	1,526	1,108
Income tax assets (net)	2,006	1,622
Other non-current assets	2,644	2,713
Total non-current assets	54,613	51,804
Current assets		
Financial assets		
Investments	12,606	12,482
Trade receivables	33,968	31,158
Cash and cash equivalents	31,832	24,455
Loans	243	249
Other financial assets	14,927	13,840
Income tax assets (net)	26	2,975
Other current assets	12,165	11,940
Total current assets	105,767	97,099
Total Assets	160,380	148,903
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,074	2,073
Other equity	101,256	93,745
Total equity attributable to equity holders of the Company	103,330	95,818
Non-controlling interests	414	385
Total equity	103,744	96,203
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	5,983	5,772
Other financial liabilities	2,320	2,141
Deferred tax liabilities (net)	1,688	1,722
Other non-current liabilities	247	215
Total non-current liabilities	10,238	9,850
Current liabilities		
Financial liabilities		
Lease liabilities	2,772	2,455
Trade payables	3,839	4,164
Other financial liabilities	20,074	18,138
Other Current Liabilities	12,488	11,765
Provisions	1,632	1,475
Income tax liabilities (net)	5,593	4,853
Total current liabilities	46,398	42,850
Total equity and liabilities	160,380	148,903

The disclosure is an extract of the audited Consolidated Balance Sheet as at September 30, 2025 and March 31, 2025 prepared in compliance with the Indian Accounting Standards (Ind-AS).

4. Audited Consolidated Statement of Cash Flows

(in ₹ crore)

Particulars	Half-year ended September 30,	
	2025	2024
Cash flow from operating activities		
Profit for the period	14,300	12,890
Adjustments to reconcile net profit to net cash provided by operating activities:		
Income tax expense	5,670	5,384
Depreciation and amortization	2,323	2,310
Interest and dividend income	(1,554)	(1,257)
Finance cost	211	214
Impairment loss recognized / (reversed) under expected credit loss model	34	95
Exchange differences on translation of assets and liabilities, net	573	(298)
Stock compensation expense	471	420
Provision for post sale client support	(97)	26
Other adjustments	658	876
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(4,395)	(2,735)
Loans, other financial assets and other assets	(175)	(233)
Trade payables	(451)	(147)
Other financial liabilities, other liabilities and provisions	2,939	1,078
Cash generated from operations	20,507	18,623
Income taxes (paid) / received	(2,996)	(2,165)
Net cash generated by operating activities	17,511	16,458
Cash flows from investing activities		
Expenditure on property, plant and equipment and intangibles	(1,352)	(968)
Deposits placed with corporation	(683)	(579)
Redemption of deposits placed with corporation	392	357
Interest and dividend received	1,613	1,217
Payment towards acquisition of business, net of cash acquired	(637)	(3,155)
Payment of contingent consideration pertaining to acquisition of business	(13)	-
Other receipts	14	5
Payments to acquire Investments		
Tax free bonds and government bonds	(21)	(2)
Liquid mutual fund units	(36,091)	(33,517)
Certificates of deposit	(7,149)	(1,885)
Commercial Papers	(2,686)	(2,227)
Non-convertible debentures	(2,639)	(1,051)
Government securities	(531)	-
Other Investments	(22)	(17)
Proceeds on sale of Investments		
Tax free bonds and government bonds	1,284	-
Liquid mutual fund units	32,967	34,012
Certificates of deposit	5,857	3,970
Commercial Papers	4,675	7,135
Non-convertible debentures	1,625	1,030
Government securities	3,265	200
Net cash generated / (used in) from investing activities	(132)	4,525
Cash flows from financing activities:		
Payment of lease liabilities	(1,382)	(1,190)
Payment of dividends	(9,122)	(11,592)
Loan repayment of in-tech Holding GmbH	-	(985)
Payment of dividend to non-controlling interest of subsidiary	(3)	(2)
Shares issued on exercise of employee stock options	1	3
Other payments	(181)	(265)
Net cash used in financing activities	(10,687)	(14,031)
Net increase / (decrease) in cash and cash equivalents	6,692	6,952
Effect of exchange rate changes on cash and cash equivalents	685	61
Cash and cash equivalents at the beginning of the period	24,455	14,786
Cash and cash equivalents at the end of the period	31,832	21,799
Supplementary information:		
Restricted cash balance	410	407

The disclosure is an extract of the audited Consolidated Statement of Cash flows for the half year ended September 30, 2025 and September 30, 2024 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.

5. Segment reporting (Consolidated - Audited)

(in ₹ crore)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2025	2025	2024	2025	2024	2025
Revenue by business segment						
Financial Services ⁽¹⁾	12,320	11,796	11,156	24,116	21,971	45,175
Manufacturing	7,347	6,804	6,424	14,151	12,201	25,207
Energy, Utilities, Resources and Services	5,945	5,742	5,546	11,687	10,767	21,710
Retail ⁽²⁾	5,639	5,651	5,446	11,290	10,873	22,059
Communication ⁽³⁾	5,397	5,097	4,879	10,494	9,622	19,108
Hi-Tech	3,703	3,296	3,266	6,999	6,414	13,090
Life Sciences ⁽⁴⁾	2,863	2,745	3,004	5,607	5,871	11,831
All other segments ⁽⁵⁾	1,276	1,148	1,265	2,425	2,581	4,810
Total	44,490	42,279	40,986	86,769	80,300	162,990
Less: Inter-segment revenue	-	-	-	-	-	-
Net revenue from operations	44,490	42,279	40,986	86,769	80,300	162,990
Segment profit before tax, depreciation and non-controlling interests:						
Financial Services ⁽¹⁾	3,059	2,973	2,860	6,032	5,472	11,099
Manufacturing	1,752	1,416	1,297	3,169	2,303	4,856
Energy, Utilities, Resources and Services	1,506	1,437	1,435	2,943	2,992	6,097
Retail ⁽²⁾	1,720	1,691	1,768	3,411	3,519	7,133
Communication ⁽³⁾	1,017	880	892	1,897	1,688	3,341
Hi-Tech	763	768	794	1,532	1,608	3,220
Life Sciences ⁽⁴⁾	534	554	614	1,087	1,226	2,663
All other segments ⁽⁵⁾	184	224	149	409	439	827
Total	10,535	9,943	9,809	20,480	19,247	39,236
Less: Other Unallocable expenditure	1,182	1,140	1,160	2,323	2,310	4,812
Add: Unallocable other income	982	1,042	712	2,024	1,551	3,600
Less: Finance cost	106	105	108	211	214	416
Profit before tax and non-controlling interests	10,229	9,740	9,253	19,970	18,274	37,608

(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 Health care

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

Notes on segment information

Business segments

Based on the "management approach" as required by Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker 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 these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Segmental capital employed

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.

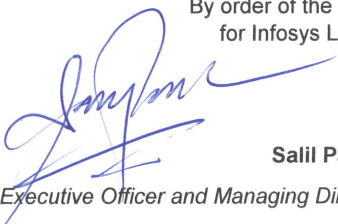
6. Audited financial results of Infosys Limited (Standalone Information)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2025	2025	2024	2025	2024	2025
Revenue from operations	36,907	35,275	34,257	72,182	67,540	136,592
Profit before tax	10,469	8,660	9,407	19,130	17,535	35,441
Profit for the period	7,759	6,114	6,813	13,874	12,581	25,568

The audited results of Infosys Limited for the above mentioned periods are available on our website, www.infosys.com and on the stock exchange website www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited interim standalone financial statements as stated.

Bengaluru, India
October 16, 2025

By order of the Board
for Infosys Limited


Salil Parekh
Chief Executive Officer and Managing Director

The Board has also taken on record the consolidated results of Infosys Limited and its subsidiaries for the quarter and half-year ended September 30, 2025, prepared as per International Financial Reporting Standards (IFRS) and reported in US dollars. A summary of the financial statements is as follows:

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2025	2025	2024	2025	2024	2025
	Audited	Audited	Audited	Audited	Audited	Audited
Revenues	5,076	4,941	4,894	10,018	9,608	19,277
Cost of sales	3,516	3,416	3,400	6,933	6,659	13,405
Gross profit	1,560	1,525	1,494	3,085	2,949	5,872
Operating expenses	495	497	461	992	923	1,801
Operating profit	1,065	1,028	1,033	2,093	2,026	4,071
Other income, net	112	122	85	234	186	425
Finance cost	12	12	13	24	26	49
Profit before income taxes	1,165	1,138	1,105	2,303	2,186	4,447
Income tax expense	325	329	327	654	644	1,285
Net profit	840	809	778	1,649	1,542	3,162
Earnings per equity share *						
Basic	0.20	0.20	0.19	0.40	0.37	0.76
Diluted	0.20	0.19	0.19	0.40	0.37	0.76
Total assets	18,064	17,447	16,928	18,064	16,928	17,419
Cash and cash equivalents and current investments	5,005	4,089	3,488	5,005	3,488	4,321

* EPS is not annualized for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025 and quarter and half year ended September 30, 2024.

Certain statements in this release concerning our future growth prospects, our future financial or operating performance, the McCamish cybersecurity incident, and the United States H-1B visa program are forward looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid working model, economic uncertainties and geo-political situations, technological disruptions and innovations such as Generative AI, the complex and evolving regulatory landscape including immigration regulation changes, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, our corporate actions including acquisitions, the outcome of pending litigation, the amount of any additional costs resulting directly or indirectly from the McCamish cybersecurity incident, the outcome of the government investigation, the timing, implementation, duration and effect of the September 19, 2025 proclamation signed by the president of the United States related to the H-1B visa program, and the effect of current and any future tariffs. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2025. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

Infosys Limited

CIN: L85110KA1981PLC013115

Regd. Office: Electronics City, Hosur Road, Bengaluru – 560 100, India.

Website: www.infosys.com; Email: investors@infosys.com; Telephone: 91 80 2852 0261; Fax: 91 80 2852 0362

**Statement of Audited results of Infosys Limited for the quarter and half-year ended September 30, 2025
prepared in compliance with the Indian Accounting Standards (Ind-AS)**

(in ₹ crore, except per equity share data)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2025	2025	2024	2025	2024	2025
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations	36,907	35,275	34,257	72,182	67,540	136,592
Other income, net	2,268	882	1,737	3,151	2,458	4,782
Total income	39,175	36,157	35,994	75,333	69,998	141,374
Expenses						
Employee benefit expenses	18,074	17,673	16,864	35,746	33,359	67,466
Cost of technical sub-contractors	5,613	5,208	4,751	10,821	9,583	19,353
Travel expenses	422	392	354	814	725	1,467
Cost of software packages and others	2,294	2,217	2,380	4,511	4,497	9,617
Communication expenses	113	99	125	212	229	448
Consultancy and professional charges	449	392	299	841	565	1,245
Depreciation and amortisation expense	595	613	670	1,209	1,368	2,619
Finance cost	52	55	61	108	120	221
Other expenses	1,094	848	1,083	1,941	2,017	3,497
Total expenses	28,706	27,497	26,587	56,203	52,463	105,933
Profit before tax	10,469	8,660	9,407	19,130	17,535	35,441
Tax expense:						
Current tax	2,991	2,761	2,956	5,752	5,643	10,836
Deferred tax	(281)	(215)	(362)	(496)	(689)	(963)
Profit for the period	7,759	6,114	6,813	13,874	12,581	25,568
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of the net defined benefit liability / asset, net	(38)	(61)	81	(99)	100	(81)
Equity instruments through other comprehensive income, net	(8)	35	(9)	27	5	19
<i>Items that will be reclassified subsequently to profit or loss</i>						
Fair value changes on derivatives designated as cash flow hedges, net	-	6	(21)	6	(24)	(24)
Fair value changes on investments, net	(34)	122	83	88	119	191
Total other comprehensive income/ (loss), net of tax	(80)	102	134	22	200	105
Total comprehensive income for the period	7,679	6,216	6,947	13,896	12,781	25,673
Paid-up share capital (par value ₹5/- each fully paid)	2,077	2,077	2,076	2,077	2,076	2,076
Other Equity*	85,256	85,256	79,101	85,256	79,101	85,256
Earnings per equity share (par value ₹5 /- each)**						
Basic (in ₹ per share)	18.68	14.72	16.41	33.40	30.30	61.58
Diluted (in ₹ per share)	18.66	14.70	16.38	33.36	30.25	61.46

* Balances for the quarter and half year ended September 30, 2025 and quarter ended June 30, 2025 represent balances as per the audited Balance Sheet as at March 31, 2025 and balances for the quarter and half year ended September 30, 2024 represent balances as per the audited Balance Sheet as at March 31, 2024 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

** EPS is not annualized for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025 and quarter and half year ended September 30, 2024.

a) The audited interim condensed standalone financial statements for the quarter and half year ended September 30, 2025 have been taken on record by the Board of Directors at its meeting held on October 16, 2025. **The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified audit opinion.** The information presented above is extracted from the audited interim condensed standalone financial statements. Those interim condensed standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on employee stock grants

The Board, on October 16, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved:

- Grant of 109,893 Restricted Stock Units (RSUs) under the 2015 Stock Incentive Compensation Plan (2015 Plan) to eligible employees.
- Grant of Performance Based Stock incentives (PSUs) to eligible employees under the Expanded Stock Ownership Program 2019 (2019 Plan) covering the Company's Equity Shares having a market value of ₹44.20 lakh as on the date of the grant. The number of PSUs will be calculated based on the market price at the close of trading on November 1, 2025

The grants made under the 2015 Plan would vest equally over a period of three to four years and the grants made under the 2019 Plan would vest over a period of three years subject to the Company's achievement of performance parameters as defined in the 2019 Plan. The RSUs and PSUs will be granted w.e.f November 1, 2025 and the exercise price will be equal to the par value of the share.

c) Proposed Buyback

The Board, at its meeting on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore, subject to shareholders' approval by way of Postal Ballot. The Buyback offer if approved by shareholders would comprise a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800/- per Equity Share. The buyback is proposed to be made from all eligible equity shareholders (including those who become equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity Shares) of the Company as on the Record Date (to be determined by the Board/ Buyback Committee) on a proportionate basis through the "Tender offer" route. The Company has sent out a notice to its shareholders as of September 26, 2025 seeking the approval of the shareholders through Postal Ballot. The voting for this Postal Ballot is expected to end on November 4, 2025.

2. Information on dividends for the quarter and half year ended September 30, 2025

The Board of Directors declared an interim dividend of ₹23/- per equity share. The record date for the payment is October 27, 2025. The interim dividend will be paid on November 7, 2025. The interim dividend declared in the previous year was ₹21/- per equity share.

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2025	2025	2024	2025	2024	2025
Dividend per share (par value ₹5/- each)						
Interim dividend	23.00	-	21.00	23.00	21.00	21.00
Final dividend	-	-	-	-	-	22.00

3. Audited Standalone Balance Sheet

Particulars	As at	
	September 30, 2025	March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	9,828	10,070
Right of use assets	3,137	3,078
Capital work-in-progress	1,089	778
Goodwill	211	211
Other intangible assets	-	-
Financial assets		
Investments	28,029	27,371
Loans	9	26
Other financial assets	2,525	2,350
Deferred tax assets (net)	816	497
Income tax assets (net)	1,485	1,164
Other non-current assets	2,118	2,223
Total non-current assets	49,247	47,768
Current assets		
Financial assets		
Investments	10,944	11,147
Trade receivables	29,215	26,413
Cash and cash equivalents	20,409	14,265
Loans	192	207
Other financial assets	13,647	12,569
Income tax assets (net)	-	2,949
Other current assets	9,863	9,618
Total current assets	84,270	77,168
Total assets	133,517	124,936
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,077	2,076
Other equity	90,481	85,256
Total equity	92,558	87,332
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,950	2,694
Other financial liabilities	2,008	1,991
Deferred tax liabilities (net)	914	1,062
Other non-current liabilities	153	95
Total non - current liabilities	6,025	5,842
Current liabilities		
Financial liabilities		
Lease liabilities	849	765
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,808	2,720
Other financial liabilities	15,346	14,101
Other current liabilities	9,819	9,159
Provisions	1,121	993
Income tax liabilities (net)	4,987	4,016
Total current liabilities	34,934	31,762
Total equity and liabilities	133,517	124,936

The disclosure is an extract of the audited Balance Sheet as at September 30, 2025 and March 31, 2025 prepared in compliance with the Indian Accounting Standards (Ind-AS).

4. Audited Standalone Statement of Cash flows

(In ₹ crore)

Particulars	Half-year ended September 30,	
	2025	2024
Cash flow from operating activities:		
Profit for the period	13,874	12,581
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and Amortization	1,209	1,368
Income tax expense	5,256	4,954
Impairment loss recognized / (reversed) under expected credit loss model	64	67
Finance cost	108	120
Interest and dividend income	(2,702)	(2,196)
Stock compensation expense	419	370
Provision for post sale client support	(103)	19
Exchange differences on translation of assets and liabilities, net	324	53
Other adjustments	370	(75)
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(4,047)	(3,047)
Loans, other financial assets and other assets	(438)	(568)
Trade payables	84	328
Other financial liabilities, other liabilities and provisions	2,191	1,688
Cash generated from operations	16,609	15,662
Income taxes (paid) / received	(2,145)	(1,703)
Net cash generated by operating activities	14,464	13,959
Cash flow from investing activities:		
Expenditure on property, plant and equipment	(1,108)	(651)
Deposits placed with corporation	(515)	(467)
Redemption of deposits placed with corporation	313	284
Interest and dividend received	1,324	1,014
Dividend received from subsidiary	1,398	1,123
Loan given to subsidiaries	-	(10)
Loan repaid by subsidiaries	10	-
Payment of contingent consideration pertaining to acquisition of business	(13)	-
Investment in subsidiaries	(785)	(4,348)
Payment towards acquisition	-	(181)
Receipt towards business transfer for entities under common control	-	1
Payments to acquire investments		
Liquid mutual fund units	(32,639)	(30,198)
Commercial papers	(2,331)	(2,077)
Certificates of deposit	(6,457)	(1,811)
Government Securities	(531)	-
Non-convertible debentures	(2,360)	(1,051)
Other investments	(1)	(1)
Proceeds on sale of investments		
Liquid mutual fund units	29,792	30,707
Commercial papers	4,300	6,660
Certificates of deposit	5,207	3,845
Non-convertible debentures	1,360	890
Government Securities	3,165	200
Tax free bonds and government bonds	1,269	-
Net cash (used in) / from investing activities	1,398	3,929
Cash flow from financing activities:		
Payment of lease liabilities	(445)	(461)
Shares issued on exercise of employee stock options	1	3
Other payments	(93)	(75)
Payment of dividends	(9,142)	(11,620)
Net cash used in financing activities	(9,679)	(12,153)
Net increase / (decrease) in cash and cash equivalents	6,183	5,735
Effect of exchange rate changes on cash and cash equivalents	(39)	(9)
Cash and cash equivalents at the beginning of the period	14,265	8,191
Cash and cash equivalents at the end of the period	20,409	13,917
Supplementary information:		
Restricted cash balance	56	61

The disclosure is an extract of the audited Statement of Cash flows for the half year ended September 30, 2025 and September 30, 2024 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.

5. Segment Reporting

The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the audited interim consolidated financial statements. Accordingly, the segment information is given in the audited consolidated financial results of Infosys Limited and its subsidiaries for the quarter and half-year ended September 30, 2025.

By order of the
for Infosys
Limited

Bengaluru, India
October 16, 2025


Salil Parekh
Chief Executive Officer and Managing Director

Certain statements in this release concerning our future growth prospects, our future financial or operating performance, the McCamish cybersecurity incident, and the United States H-1B visa program are forward looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid working model, economic uncertainties and geo-political situations, technological disruptions and innovations such as Generative AI, the complex and evolving regulatory landscape including immigration regulation changes, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, our corporate actions including acquisitions, the outcome of pending litigation, the amount of any additional costs resulting directly or indirectly from the McCamish cybersecurity incident, the outcome of the government investigation, the timing, implementation, duration and effect of the September 19, 2025 proclamation signed by the president of the United States related to the H-1B visa program, and the effect of current and any future tariffs. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2025. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

Quarterly revenue crosses \$5 bn mark; Second consecutive quarter of strong performance

Revenue growth of 2.2% sequentially in Q2 and 3.3% in H1 in CC; Large deal TCV at \$3.1 Bn and FCF at \$1.1 Bn

FY26 revenue guidance revised to 2%-3% and margin guidance retained at 20%-22%

Bengaluru, India – October 16, 2025: Infosys (NSE, BSE, NYSE: INFY), a global leader in next-generation digital services and consulting, delivered \$5,076 million in Q2 revenues, year on year growth of 2.9% and sequential growth of 2.2% in constant currency. Operating margin was at 21.0%. Free cash flow generation was strong at \$1.1 billion, 131.1% of net profit. TCV of large deal wins was \$3.1 billion, with net new of 67%. Employee headcount increased by 8,203.

H1 revenues grew at 3.3% year over year in constant currency. Operating margin for H1 was at 20.9%.

“We have now delivered two consecutive quarters of strong growth, demonstrating our unique market positioning and client relevance. Strong deal wins, with 67% net new in Q2, reflect our deep understanding of clients’ priorities to deliver value from AI in this environment”, **said Salil Parekh, CEO and MD**. “Our proactive investments, over the last three years, in embracing an AI-first culture within Infosys has ensured that our people are reskilled to thrive in a human+AI workplace. Infosys Topaz’s differentiated value proposition is unlocking value at scale in every transformation program” **he added**.

2.2% QoQ 2.9% YoY CC Growth	21.0% Operating Margin	13.1% YoY EPS Increase (₹ terms)	\$3.1 Bn Large Deal TCV (67% Net New)	\$1.1 Bn Free Cash Flow
---	-------------------------------------	---	--	--------------------------------------

Guidance for FY26:

- Revenue growth of 2%-3% in constant currency
- Operating margin of 20%-22%

Key highlights:

For the quarter ended September 30, 2025	For the six months ended September 30, 2025
• Revenues in CC terms grew by 2.9% YoY and 2.2% QoQ • Reported revenues at ₹44,490 crore, growth of 8.6% YoY • Operating margin at 21.0%, decline of 0.1% YoY and growth of 0.2% QoQ • Basic EPS at ₹17.76, growth of 13.1% YoY • FCF at ₹9,677 crore, growth of 38.0% YoY; FCF conversion at 131.2% of net profit	• Revenues in CC terms grew by 3.3% YoY • Reported revenues at ₹86,769 crore, growth of 8.1% YoY • Operating margin at 20.9%, decline of 0.2% YoY • Basic EPS at ₹34.47, growth of 10.9% YoY • FCF at ₹17,210 crore, growth of 6.5% YoY; FCF conversion at 120.4% of net profit

We had robust all-round performance in Q2 - strong growth, resilient margins, very high cash generation and 13.1% EPS growth year on year in rupee terms. We continue to make strategic investments to futureproof the business with a tight focus on execution, amidst high uncertainty”, **said Jayesh Sanghrajka, CFO**. “In line with our Capital Allocation Policy, we have announced a share buyback for ₹18,000 crores during the quarter and an interim dividend of ₹23 per share, an increase of 9.5% over last fiscal”, **he added**.

Client Wins & Testimonials

- Infosys transformed ABN AMRO's lending process with nCino platform implementation by consolidating multiple legacy systems into a single, unified platform. **Hans-Willem Giesen, IT Lead–Credits, ABN AMRO**, said, "The transition to the nCino Platform, facilitated by our partners like Infosys, has brought about a significant shift in how we manage our lending process. This solution will improve operational efficiency, enhance our collateral management capabilities, and provide our customers with a faster, more transparent experience. As we look to the future, this platform will be a cornerstone of our continued growth and transformation."
- Infosys collaborated with Mastercard to offer financial institutions enhanced access to Mastercard Move, its portfolio of money movement capabilities, and thereby scale cross-border payments. **Pratik Khowala, EVP and Global Head of Transfer Solutions, Mastercard**, said, "Through Mastercard Move's cutting-edge solutions, we empower individuals and organizations to move money quickly and securely across borders. The strategic collaboration with Infosys provides financial institutions with easy access to these capabilities, enabling them to facilitate fast, secure and reliable cross-border payments for their customers while enhancing control of risk, operations, costs and liquidity for themselves. Together with Infosys, we're helping financial institutions deliver the seamless digital payments experiences today's customers expect."
- Infosys extended its strategic collaboration with Sunrise to accelerate its IT transformation, with a strong focus on data security, operational agility, and future AI integration. **Anna Maria Blengino, CIO, Sunrise**, said, "Through our strategic collaboration with Infosys, we are consolidating our technology landscape and infusing it with AI, putting enhanced customer experience at the heart of this transition. The Sunrise and Infosys teams are working side by side with a true one-team mindset to design and deliver platforms that are more agile, predictive, and scalable."
- Infosys announced a joint venture with Telstra, in Australia, by acquiring 75% of the shareholding in Versent Group, a wholly owned subsidiary of Telstra Group, to propel AI-enabled cloud and digital solutions for enterprises. **Vicki Brady, Chief Executive Officer, Telstra**, said, "Our collaboration with Infosys reflects our confidence in the value we can unlock together. Their global scale, deep industry knowledge, and culture of innovation and service excellence will be instrumental in accelerating Versent Group's growth and impact across the region."
- Infosys collaborated with RWE AG to drive automated digital workplace transformation and improve operational efficiency. **Gülnaz Öneş, Group CIO of RWE**, said, "By leveraging modern technologies and aligning them with our sustainability and efficiency goals, we are streamlining operations, empowering our people, and creating value across RWE. Our collaboration with trusted partners like Infosys underscores our commitment to a resilient, agile digital workplace that drives sustainable growth."
- Infosys collaborated with HanesBrands Inc to unlock hyper productivity and AI-driven efficiency in the digital, business applications, and data landscape. **Scott Pleiman, Chief Strategy, Transformation, Analytics and Technology Officer, HanesBrands**, said, "As we continue to evolve our operational model, we sought an experienced collaborator with deep domain expertise and advanced capabilities in AI-driven transformation. Infosys' AI-first approach and proven ability to scale innovation aligned with our long-term vision for agility, efficiency and customer-centricity."
- Infosys collaborated with AGCO to deliver IT and HR operations transformation with an efficient and future-ready operational framework for growth. **Viren Shah, Chief Digital &**

Information Officer, AGCO Corporation, said, "At AGCO, we're committed to delivering excellence in everything we do, always putting Farmers First. Collaborating with Infosys is intended to enable us to create a responsive, streamlined and innovative operational ecosystem within IT and other functions that allows our teams to focus on critical and strategic initiatives that center on the farmer."

- Uniting Financial Services (UFS), Australia, subscribed to Infosys Finacle's Digital Banking SaaS suite on AWS cloud, in a move that was completed in less than five months. **John McComb, Chief Risk Officer and Acting CEO, Uniting Financial Services**, said, "We are delighted to announce the successful go-live of the Finacle platform. Our goal was to modernise our core banking and digital capabilities to enhance the experience for clients. With Infosys Finacle, we have found a long-term technology partner, with the ability to deliver a future-ready platform that meets the needs of our operations today and supports our ambitions for tomorrow in a rapidly evolving financial services landscape."
- Infosys collaborated with Glion Arena Kobe as their official digital innovation and GX partner to power smart and sustainable entertainment experiences. **Jun Shibuya, President and Representative Director, One Bright KOBE Corporation**, said, "Glion Kobe Arena is a new landmark commemorating the 30th anniversary of the Great Hanshin-Awaji Earthquake. Our vision for the arena is to become a pioneering next-generation entertainment venue, offering spectacular events while operating sustainably. We are happy to announce our agreement with Infosys as our official digital innovation and GX partner. Leveraging Infosys' innovative solutions will help us aggregate data, utilize cloud technologies, explore new revenue opportunities, and deliver a seamless experience for all our fans and visitors."

Recognitions & Awards

• Brand & Corporate

- Infosys honored with awards at 'The Asset Corporate Sustainability Leadership Awards 2025'. Categories include the 'Platinum Award for Excellence' and 'Best Investor Relations Team'
- Recognized as one of the World's Best Companies 2025 by TIME and Statista for its excellence in employee satisfaction, revenue growth, and sustainability transparency
- Recognized among the World's Most Trustworthy Companies 2025 by Newsweek and Statista
- Recognized as one of the Best Companies for Women in India in the Hall of Fame for the seventh consecutive year and the 2025 Avtar & Seramount Best Companies for Women in India in the IT sector
- Honored with the Exemplars of Inclusion in the Most Inclusive Companies Index 2025 by Avtar & Seramount
- Recognized among the top 10 in the newly launched category of Best Companies for ESG in India in 2025 by Avtar & Seramount
- Infosys Foundation & Infosys ESG Annual Report FY24-25 received the Gold Stevie[®] Award in the categories of 'Best Annual Report - Non-Profit Organizations' and 'Other Publication - Company'. Infosys Integrated Report secured the Silver Stevie[®] Award for 'Best Annual Report - Publicly-Held Corporations' at the 22nd Annual International Business Awards[®]
- Infosys BPM received the 9th Edition Women Empowerment Summit and GIWL Awards for 'Best Organization for Women Empowerment'

- Infosys BPM received the 20th Edition Future of L&D Summit and Awards 2025 for 'Best Digital Learning initiative'
- Infosys BPM received the Brandon Hall HCM Excellence Learning and Development Awards for 'Best Learning Strategy'

• **AI and Cloud Services**

- Positioned as a leader in Gartner: Magic Quadrant and Critical Capabilities for Public Cloud IT Transformation Services
- Positioned as a leader in Gartner: Emerging Market Quadrant for Generative AI Consulting and Implementation Services (Innovation Guide for Generative AI Consulting and Implementation Services)
- Recognized as a leader in IDC MarketScape: Asia Pacific Oracle Implementation Services 2025 Vendor Assessment
- Recognized as a leader in IDC MarketScape: Worldwide Artificial Intelligence Services 2025
- Recognized as a leader in IDC MarketScape: Worldwide Life Science R&D AI and GenAI in Clinical Trials 2025
- Recognized as a leader in Constellation ShortList: Artificial Intelligence and Machine Learning Best-of-Breed Platforms
- Recognized as a leader in Constellation ShortList: AI-Driven Cognitive Applications
- Infosys EdgeVerve recognized as the 'Company of the Year' with Silver Stevie[®] Awards in two categories: i) Artificial Technology for the flagship platform, Infosys EdgeVerve AI Next, and ii) Business Technology for enterprise transformation

• **Key Digital Services**

- Recognized as a leader in IDC MarketScape: India IT/Digital Transformation Services for Public Sector 2025 Vendor Assessment
- Recognized as a leader in IDC MarketScape: Worldwide IT and Engineering Services for Software-Defined Vehicles 2025 Vendor Assessment
- Recognized as a leader in IDC MarketScape: Worldwide Industrial IoT End-to-End Engineering and Life-Cycle Services 2025 Vendor Assessment
- Rated as a leader in Everest Group: Microsoft Business Application Services PEAK Matrix[®] Assessment 2025
- Rated as a leader in Everest Group: Global Digital Workplace Services PEAK Matrix[®] Assessments 2025
- Rated as a leader in Everest Group: 5G Engineering Services PEAK Matrix[®] Assessment 2025
- Rated as a leader in Everest Group: Network Engineering Services PEAK Matrix[®] Assessment 2025
- Rated as a leader in Everest Group: Net-Zero Consulting Services PEAK Matrix[®] Assessment 2025
- Recognized as a leader in HFS Horizons: Digital Marketing and Sales Services, 2025
- Recognized as a leader in HFS Horizons: Cybersecurity Services, 2025
- Positioned as a leader in NelsonHall: ServiceNow Services 2025 NEAT
- Recognized as a leader in Constellation ShortList: Customer Experience (CX) Design & Execution Services - Global

- Recognized as a leader in Constellation ShortList: Digital Transformation Services (DTX) - Global
- Recognized as a leader in Constellation ShortList: Customer Experience (CX) Operations Services - Global
- Recognized as a leader in Constellation ShortList for ER&D
- Recognized as a leader in Constellation ShortList: AI Services - Global
- Recognized as leader in Avasant Utilities Digital Services 2025 RadarView™
- Recognized as leader in Avasant Global Competency Center (GCC) Services 2025 RadarView™
- Infosys China recognized as the 'Leading Digital Service Providers 2025 - Top 100' by China Council for International Investment Promotion

• **Industry & Solutions**

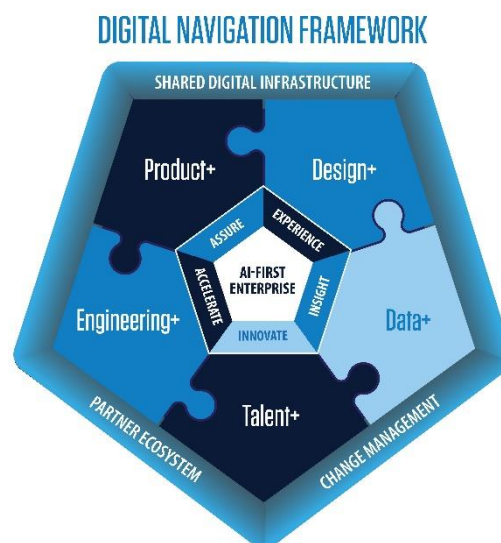
- Recognized as a leader in IDC MarketScape: Worldwide Life Sciences Healthcare Provider (HCP) Engagement Services 2025
- Recognized as a leader in HFS Horizons: The Best Service Providers for Mortgage Reinvention, 2025
- Positioned as a leader in NelsonHall: Transforming Mortgage & Loan Services 2025 NEAT
- Infosys Finacle recognized as a leader in IDC MarketScape: Worldwide Corporate Loan Origination Systems 2025 Vendor Assessment
- Infosys Finacle recognized as a leader in IDC MarketScape: Worldwide Corporate Loan Lifecycle Management 2025 Vendor Assessment
- Infosys Finacle along with its customers received three awards at the MEA Finance Leaders in Payments Awards 2025 for Best Real-Time Payments Implementation - Qatar National Bank, Best Real-Time Payments Provider - Infosys Finacle, and Best Instant Payments Technology Solution - Infosys Finacle
- Infosys Finacle along with its customers received three awards at the Finnovex Awards Saudi Arabia 2025 for Excellence in Digital Transformation - Arab National Bank, Excellence in Digital Corporate Banking - Banque Saudi Fransi, and Excellence in Composable Banking Platforms - Infosys Finacle

Read more about our Awards & Recognitions [here](#).

About Infosys

Infosys is a global leader in next-generation digital services and consulting. Over 320,000 of our people work to amplify human potential and create the next opportunity for people, businesses and communities. We enable clients in 59 countries to navigate their digital transformation. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, as they navigate their digital transformation powered by cloud and AI. We enable them with an AI-first core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace.

Visit www.infosys.com to see how Infosys (NSE, BSE, NYSE: INFY) can help your enterprise navigate your next.



Safe Harbor

Certain statements in this release concerning our future growth prospects, our future financial or operating performance, the McCamish cybersecurity incident, and the United States H-1B visa program are forward looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid working model, economic uncertainties and geo-political situations, technological disruptions and innovations such as Generative AI, the complex and evolving regulatory landscape including immigration regulation changes, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, our corporate actions including acquisitions, the outcome of pending litigation, the amount of any additional costs resulting directly or indirectly from the McCamish cybersecurity incident, the outcome of the government investigation, the timing, implementation, duration and effect of the September 19, 2025 proclamation signed by the president of the United States related to the H-1B visa program, and the effect of current and any future tariffs. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2025. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

Contact

Investor Relations	Sandeep Mahindroo +91 80 3980 1018 Sandeep_Mahindroo@infosys.com
Media Relations	Rishi Basu +91 80 4156 3998 Rajarshi.Basu@infosys.com

Infosys Limited and subsidiaries

Extracted from the Condensed Consolidated Balance Sheet under IFRS as at:

(in ₹ crore)

	September 30, 2025	March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	31,832	24,455
Current investments	12,606	12,482
Trade receivables	33,968	31,158
Unbilled revenue	14,313	12,851
Other current assets	13,048	16,153
Total current assets	105,767	97,099
Non-current assets		
Property, plant and equipment and Right-of-use assets	19,282	19,111
Goodwill and other Intangible assets	14,670	12,872
Non-current investments	10,879	11,059
Unbilled revenue	2,308	2,232
Other non-current assets	7,474	6,530
Total non-current assets	54,613	51,804
Total assets	160,380	148,903
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	3,839	4,164
Unearned revenue	9,022	8,492
Employee benefit obligations	3,335	2,908
Other current liabilities and provisions	30,202	27,286
Total current liabilities	46,398	42,850
Non-current liabilities		
Lease liabilities	5,983	5,772
Other non-current liabilities	4,255	4,078
Total non-current liabilities	10,238	9,850
Total liabilities	56,636	52,700
Total equity attributable to equity holders of the company	103,330	95,818
Non-controlling interests	414	385
Total equity	103,744	96,203
Total liabilities and equity	160,380	148,903

Extracted from the Condensed Consolidated statement of Comprehensive Income under IFRS for:

(in ₹ crore except per equity share data)

	3 months ended September 30, 2025	3 months ended September 30, 2024	6 months ended September 30, 2025	6 months ended September 30, 2024
Revenues	44,490	40,986	86,769	80,300
Cost of sales	30,800	28,474	60,025	55,651
Gross profit	13,690	12,512	26,744	24,649
Operating expenses:				
Selling and marketing expenses	2,224	1,855	4,431	3,792
Administrative expenses	2,113	2,008	4,156	3,920
Total operating expenses	4,337	3,863	8,587	7,712
Operating profit	9,353	8,649	18,157	16,937
Other income, net ⁽³⁾	876	604	1,813	1,337
Profit before income taxes	10,229	9,253	19,970	18,274
Income tax expense	2,854	2,737	5,670	5,384
Net profit (before minority interest)	7,375	6,516	14,300	12,890
Net profit (after non-controlling interest)	7,364	6,506	14,285	12,874
Basic EPS (₹)	17.76	15.71	34.47	31.09
Diluted EPS (₹)	17.74	15.68	34.41	31.02

NOTES:

1. *The above information is extracted from the audited condensed consolidated Balance sheet and Statement of Comprehensive Income for the quarter ended September 30, 2025, which have been taken on record at the Board meeting held on October 16, 2025.*
2. *A Fact Sheet providing the operating metrics of the Company can be downloaded from www.infosys.com.*
3. *Other income is net of Finance Cost.*
4. *As the quarter and six months ended figures are taken from the source and rounded to the nearest digits, the quarter figures in this statement added up to the figures reported for the previous quarter might not always add up to the six months ended figures reported in this statement.*

Quarterly revenue crosses \$5 bn mark; Second consecutive quarter of strong performance

Revenue growth of 2.2% sequentially in Q2 and 3.3% in H1 in CC; Large deal TCV at \$3.1 Bn and FCF at \$1.1 Bn

FY26 revenue guidance revised to 2%-3% and margin guidance retained at 20%-22%

Bengaluru, India – October 16, 2025: Infosys (NSE, BSE, NYSE: INFY), a global leader in next-generation digital services and consulting, delivered \$5,076 million in Q2 revenues, year on year growth of 2.9% and sequential growth of 2.2% in constant currency. Operating margin was at 21.0%. Free cash flow generation was strong at \$1.1 billion, 131.1% of net profit. TCV of large deal wins was \$3.1 billion, with net new of 67%. Employee headcount increased by 8,203.

H1 revenues grew at 3.3% year over year in constant currency. Operating margin for H1 was at 20.9%.

“We have now delivered two consecutive quarters of strong growth, demonstrating our unique market positioning and client relevance. Strong deal wins, with 67% net new in Q2, reflect our deep understanding of clients’ priorities to deliver value from AI in this environment”, **said Salil Parekh, CEO and MD**. “Our proactive investments, over the last three years, in embracing an AI-first culture within Infosys has ensured that our people are reskilled to thrive in a human+AI workplace. Infosys Topaz’s differentiated value proposition is unlocking value at scale in every transformation program” **he added**.

2.2% QoQ 2.9% YoY CC Growth	21.0% Operating Margin	13.1% YoY EPS Increase (₹ terms)	\$3.1 Bn Large Deal TCV (67% Net New)	\$1.1 Bn Free Cash Flow
---	-------------------------------------	---	--	--------------------------------------

Guidance for FY26:

- Revenue growth of 2%-3% in constant currency
- Operating margin of 20%-22%

Key highlights:

For the quarter ended September 30, 2025	For the six months ended September 30, 2025
• Revenues in CC terms grew by 2.9% YoY and 2.2% QoQ • Reported revenues at \$5,076 million, growth of 3.7% YoY • Operating margin at 21.0%, decline of 0.1% YoY and growth of 0.2% QoQ • Basic EPS at \$0.20, growth of 7.9% YoY • FCF at \$1,101 million, growth of 31.2% YoY; FCF conversion at 131.1% of net profit	• Revenues in CC terms grew by 3.3% YoY • Reported revenues at \$10,018 million, growth of 4.3% YoY • Operating margin at 20.9%, decline of 0.2% YoY • Basic EPS at \$0.40, growth of 6.9% YoY • FCF at \$1,985 million, growth of 2.7% YoY; FCF conversion at 120.4% of net profit

We had robust all-round performance in Q2 - strong growth, resilient margins, very high cash generation and 13.1% EPS growth year on year in rupee terms. We continue to make strategic investments to futureproof the business with a tight focus on execution, amidst high uncertainty”, **said Jayesh Sanghrajka, CFO**. “In line with our Capital Allocation Policy, we have announced a share buyback for `18,000 crores during the quarter and an interim dividend of `23 per share, an increase of 9.5% over last fiscal”, **he added**.

Client Wins & Testimonials

- Infosys transformed ABN AMRO's lending process with nCino platform implementation by consolidating multiple legacy systems into a single, unified platform. **Hans-Willem Giesen, IT Lead–Credits, ABN AMRO**, said, "The transition to the nCino Platform, facilitated by our partners like Infosys, has brought about a significant shift in how we manage our lending process. This solution will improve operational efficiency, enhance our collateral management capabilities, and provide our customers with a faster, more transparent experience. As we look to the future, this platform will be a cornerstone of our continued growth and transformation."
- Infosys collaborated with Mastercard to offer financial institutions enhanced access to Mastercard Move, its portfolio of money movement capabilities, and thereby scale cross-border payments. **Pratik Khowala, EVP and Global Head of Transfer Solutions, Mastercard**, said, "Through Mastercard Move's cutting-edge solutions, we empower individuals and organizations to move money quickly and securely across borders. The strategic collaboration with Infosys provides financial institutions with easy access to these capabilities, enabling them to facilitate fast, secure and reliable cross-border payments for their customers while enhancing control of risk, operations, costs and liquidity for themselves. Together with Infosys, we're helping financial institutions deliver the seamless digital payments experiences today's customers expect."
- Infosys extended its strategic collaboration with Sunrise to accelerate its IT transformation, with a strong focus on data security, operational agility, and future AI integration. **Anna Maria Blengino, CIO, Sunrise**, said, "Through our strategic collaboration with Infosys, we are consolidating our technology landscape and infusing it with AI, putting enhanced customer experience at the heart of this transition. The Sunrise and Infosys teams are working side by side with a true one-team mindset to design and deliver platforms that are more agile, predictive, and scalable."
- Infosys announced a joint venture with Telstra, in Australia, by acquiring 75% of the shareholding in Versent Group, a wholly owned subsidiary of Telstra Group, to propel AI-enabled cloud and digital solutions for enterprises. **Vicki Brady, Chief Executive Officer, Telstra**, said, "Our collaboration with Infosys reflects our confidence in the value we can unlock together. Their global scale, deep industry knowledge, and culture of innovation and service excellence will be instrumental in accelerating Versent Group's growth and impact across the region."
- Infosys collaborated with RWE AG to drive automated digital workplace transformation and improve operational efficiency. **Gülnaz Öneş, Group CIO of RWE**, said, "By leveraging modern technologies and aligning them with our sustainability and efficiency goals, we are streamlining operations, empowering our people, and creating value across RWE. Our collaboration with trusted partners like Infosys underscores our commitment to a resilient, agile digital workplace that drives sustainable growth."
- Infosys collaborated with HanesBrands Inc to unlock hyper productivity and AI-driven efficiency in the digital, business applications, and data landscape. **Scott Pleiman, Chief Strategy, Transformation, Analytics and Technology Officer, HanesBrands**, said, "As we continue to evolve our operational model, we sought an experienced collaborator with deep domain expertise and advanced capabilities in AI-driven transformation. Infosys' AI-first approach and proven ability to scale innovation aligned with our long-term vision for agility, efficiency and customer-centricity."
- Infosys collaborated with AGCO to deliver IT and HR operations transformation with an efficient and future-ready operational framework for growth. **Viren Shah, Chief Digital &**

Information Officer, AGCO Corporation, said, "At AGCO, we're committed to delivering excellence in everything we do, always putting Farmers First. Collaborating with Infosys is intended to enable us to create a responsive, streamlined and innovative operational ecosystem within IT and other functions that allows our teams to focus on critical and strategic initiatives that center on the farmer."

- Uniting Financial Services (UFS), Australia, subscribed to Infosys Finacle's Digital Banking SaaS suite on AWS cloud, in a move that was completed in less than five months. **John McComb, Chief Risk Officer and Acting CEO, Uniting Financial Services**, said, "We are delighted to announce the successful go-live of the Finacle platform. Our goal was to modernise our core banking and digital capabilities to enhance the experience for clients. With Infosys Finacle, we have found a long-term technology partner, with the ability to deliver a future-ready platform that meets the needs of our operations today and supports our ambitions for tomorrow in a rapidly evolving financial services landscape."
- Infosys collaborated with Glion Arena Kobe as their official digital innovation and GX partner to power smart and sustainable entertainment experiences. **Jun Shibuya, President and Representative Director, One Bright KOBE Corporation**, said, "Glion Kobe Arena is a new landmark commemorating the 30th anniversary of the Great Hanshin-Awaji Earthquake. Our vision for the arena is to become a pioneering next-generation entertainment venue, offering spectacular events while operating sustainably. We are happy to announce our agreement with Infosys as our official digital innovation and GX partner. Leveraging Infosys' innovative solutions will help us aggregate data, utilize cloud technologies, explore new revenue opportunities, and deliver a seamless experience for all our fans and visitors."

Recognitions & Awards

• Brand & Corporate

- Infosys honored with awards at 'The Asset Corporate Sustainability Leadership Awards 2025'. Categories include the 'Platinum Award for Excellence' and 'Best Investor Relations Team'
- Recognized as one of the World's Best Companies 2025 by TIME and Statista for its excellence in employee satisfaction, revenue growth, and sustainability transparency
- Recognized among the World's Most Trustworthy Companies 2025 by Newsweek and Statista
- Recognized as one of the Best Companies for Women in India in the Hall of Fame for the seventh consecutive year and the 2025 Avtar & Seramount Best Companies for Women in India in the IT sector
- Honored with the Exemplars of Inclusion in the Most Inclusive Companies Index 2025 by Avtar & Seramount
- Recognized among the top 10 in the newly launched category of Best Companies for ESG in India in 2025 by Avtar & Seramount
- Infosys Foundation & Infosys ESG Annual Report FY24-25 received the Gold Stevie[®] Award in the categories of 'Best Annual Report - Non-Profit Organizations' and 'Other Publication - Company'. Infosys Integrated Report secured the Silver Stevie[®] Award for 'Best Annual Report - Publicly-Held Corporations' at the 22nd Annual International Business Awards[®]
- Infosys BPM received the 9th Edition Women Empowerment Summit and GIWL Awards for 'Best Organization for Women Empowerment'

- Infosys BPM received the 20th Edition Future of L&D Summit and Awards 2025 for 'Best Digital Learning initiative'
- Infosys BPM received the Brandon Hall HCM Excellence Learning and Development Awards for 'Best Learning Strategy'

• **AI and Cloud Services**

- Positioned as a leader in Gartner: Magic Quadrant and Critical Capabilities for Public Cloud IT Transformation Services
- Positioned as a leader in Gartner: Emerging Market Quadrant for Generative AI Consulting and Implementation Services (Innovation Guide for Generative AI Consulting and Implementation Services)
- Recognized as a leader in IDC MarketScape: Asia Pacific Oracle Implementation Services 2025 Vendor Assessment
- Recognized as a leader in IDC MarketScape: Worldwide Artificial Intelligence Services 2025
- Recognized as a leader in IDC MarketScape: Worldwide Life Science R&D AI and GenAI in Clinical Trials 2025
- Recognized as a leader in Constellation ShortList: Artificial Intelligence and Machine Learning Best-of-Breed Platforms
- Recognized as a leader in Constellation ShortList: AI-Driven Cognitive Applications
- Infosys EdgeVerve recognized as the 'Company of the Year' with Silver Stevie[®] Awards in two categories: i) Artificial Technology for the flagship platform, Infosys EdgeVerve AI Next, and ii) Business Technology for enterprise transformation

• **Key Digital Services**

- Recognized as a leader in IDC MarketScape: India IT/Digital Transformation Services for Public Sector 2025 Vendor Assessment
- Recognized as a leader in IDC MarketScape: Worldwide IT and Engineering Services for Software-Defined Vehicles 2025 Vendor Assessment
- Recognized as a leader in IDC MarketScape: Worldwide Industrial IoT End-to-End Engineering and Life-Cycle Services 2025 Vendor Assessment
- Rated as a leader in Everest Group: Microsoft Business Application Services PEAK Matrix[®] Assessment 2025
- Rated as a leader in Everest Group: Global Digital Workplace Services PEAK Matrix[®] Assessments 2025
- Rated as a leader in Everest Group: 5G Engineering Services PEAK Matrix[®] Assessment 2025
- Rated as a leader in Everest Group: Network Engineering Services PEAK Matrix[®] Assessment 2025
- Rated as a leader in Everest Group: Net-Zero Consulting Services PEAK Matrix[®] Assessment 2025
- Recognized as a leader in HFS Horizons: Digital Marketing and Sales Services, 2025
- Recognized as a leader in HFS Horizons: Cybersecurity Services, 2025
- Positioned as a leader in NelsonHall: ServiceNow Services 2025 NEAT
- Recognized as a leader in Constellation ShortList: Customer Experience (CX) Design & Execution Services - Global

- Recognized as a leader in Constellation ShortList: Digital Transformation Services (DTX) - Global
- Recognized as a leader in Constellation ShortList: Customer Experience (CX) Operations Services - Global
- Recognized as a leader in Constellation ShortList for ER&D
- Recognized as a leader in Constellation ShortList: AI Services - Global
- Recognized as leader in Avasant Utilities Digital Services 2025 RadarView™
- Recognized as leader in Avasant Global Competency Center (GCC) Services 2025 RadarView™
- Infosys China recognized as the 'Leading Digital Service Providers 2025 - Top 100' by China Council for International Investment Promotion

• **Industry & Solutions**

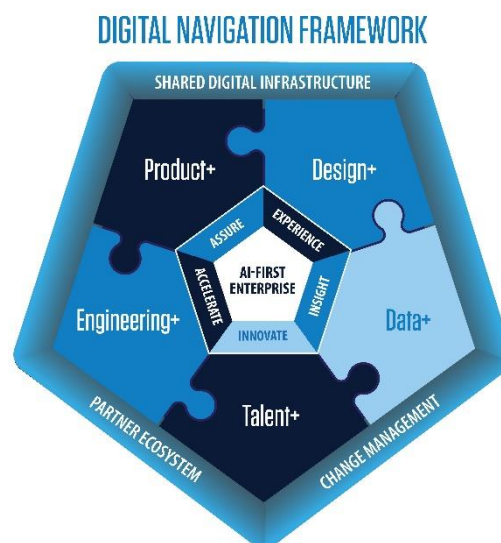
- Recognized as a leader in IDC MarketScape: Worldwide Life Sciences Healthcare Provider (HCP) Engagement Services 2025
- Recognized as a leader in HFS Horizons: The Best Service Providers for Mortgage Reinvention, 2025
- Positioned as a leader in NelsonHall: Transforming Mortgage & Loan Services 2025 NEAT
- Infosys Finacle recognized as a leader in IDC MarketScape: Worldwide Corporate Loan Origination Systems 2025 Vendor Assessment
- Infosys Finacle recognized as a leader in IDC MarketScape: Worldwide Corporate Loan Lifecycle Management 2025 Vendor Assessment
- Infosys Finacle along with its customers received three awards at the MEA Finance Leaders in Payments Awards 2025 for Best Real-Time Payments Implementation - Qatar National Bank, Best Real-Time Payments Provider - Infosys Finacle, and Best Instant Payments Technology Solution - Infosys Finacle
- Infosys Finacle along with its customers received three awards at the Finnovex Awards Saudi Arabia 2025 for Excellence in Digital Transformation - Arab National Bank, Excellence in Digital Corporate Banking - Banque Saudi Fransi, and Excellence in Composable Banking Platforms - Infosys Finacle

Read more about our Awards & Recognitions [here](#).

About Infosys

Infosys is a global leader in next-generation digital services and consulting. Over 320,000 of our people work to amplify human potential and create the next opportunity for people, businesses and communities. We enable clients in 59 countries to navigate their digital transformation. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, as they navigate their digital transformation powered by cloud and AI. We enable them with an AI-first core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace.

Visit www.infosys.com to see how Infosys (NSE, BSE, NYSE: INFY) can help your enterprise navigate your next.



Safe Harbor

Certain statements in this release concerning our future growth prospects, our future financial or operating performance, the McCamish cybersecurity incident, and the United States H-1B visa program are forward looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid working model, economic uncertainties and geo-political situations, technological disruptions and innovations such as Generative AI, the complex and evolving regulatory landscape including immigration regulation changes, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, our corporate actions including acquisitions, the outcome of pending litigation, the amount of any additional costs resulting directly or indirectly from the McCamish cybersecurity incident, the outcome of the government investigation, the timing, implementation, duration and effect of the September 19, 2025 proclamation signed by the president of the United States related to the H-1B visa program, and the effect of current and any future tariffs. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2025. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

Contact

Investor Relations	Sandeep Mahindroo +91 80 3980 1018 Sandeep_Mahindroo@infosys.com
Media Relations	Rishi Basu +91 80 4156 3998 Rajarshi.Basu@infosys.com

Infosys Limited and subsidiaries

Extracted from the Condensed Consolidated Balance Sheet under IFRS as at:

(Dollars in millions)

	September 30, 2025	March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	3,585	2,861
Current investments	1,420	1,460
Trade receivables	3,826	3,645
Unbilled revenue	1,612	1,503
Other current assets	1,470	1,890
Total current assets	11,913	11,359
Non-current assets		
Property, plant and equipment and Right-of-use assets	2,172	2,235
Goodwill and other Intangible assets	1,652	1,505
Non-current investments	1,225	1,294
Unbilled revenue	260	261
Other non-current assets	842	765
Total non-current assets	6,151	6,060
Total assets	18,064	17,419
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	432	487
Unearned revenue	1,016	994
Employee benefit obligations	375	340
Other current liabilities and provisions	3,401	3,191
Total current liabilities	5,224	5,012
Non-current liabilities		
Lease liabilities	674	675
Other non-current liabilities	479	477
Total non-current liabilities	1,153	1,152
Total liabilities	6,377	6,164
Total equity attributable to equity holders of the company	11,634	11,205
Non-controlling interests	53	50
Total equity	11,687	11,255
Total liabilities and equity	18,064	17,419

Extracted from the Condensed Consolidated statement of Comprehensive Income under IFRS for:

(Dollars in millions except per equity share data)

	3 months ended September 30, 2025	3 months ended September 30, 2024	6 months ended September 30, 2025	6 months ended September 30, 2024
Revenues	5,076	4,894	10,018	9,608
Cost of sales	3,516	3,400	6,933	6,659
Gross profit	1,560	1,494	3,085	2,949
Operating expenses:				
Selling and marketing expenses	254	221	512	454
Administrative expenses	241	240	480	469
Total operating expenses	495	461	992	923
Operating profit	1,065	1,033	2,093	2,026
Other income, net ⁽³⁾	100	72	210	160
Profit before income taxes	1,165	1,105	2,303	2,186
Income tax expense	325	327	654	644
Net profit (before minority interest)	840	778	1,649	1,542
Net profit (after non-controlling interest)	839	777	1,647	1,540
Basic EPS (\$)	0.20	0.19	0.40	0.37
Diluted EPS (\$)	0.20	0.19	0.40	0.37

NOTES:

1. *The above information is extracted from the audited condensed consolidated Balance sheet and Statement of Comprehensive Income for the quarter ended September 30, 2025, which have been taken on record at the Board meeting held on October 16, 2025.*
2. *A Fact Sheet providing the operating metrics of the Company can be downloaded from www.infosys.com.*
3. *Other income is net of Finance Cost.*
4. *As the quarter and six months ended figures are taken from the source and rounded to the nearest digits, the quarter figures in this statement added up to the figures reported for the previous quarter might not always add up to the six months ended figures reported in this statement.*

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of **INFOSYS LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at September 30, 2025, the Condensed Consolidated Statement of Comprehensive Income for the three months and six months ended on that date, the Condensed Consolidated Statement of Changes in Equity, and the Condensed Consolidated Statement of Cash Flows for the six months ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Interim Condensed Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Condensed Consolidated Financial Statements give a true and fair view in conformity with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), of the consolidated state of affairs of the Group as at September 30, 2025, its consolidated profit and its consolidated total comprehensive income for the three months and six months ended on that date, its consolidated changes in equity and its consolidated cash flows for the six months ended on that date.

Basis for Opinion

We conducted our audit of the Interim Condensed Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Interim Condensed Consolidated Financial Statements.

Responsibilities of Management and Board of Directors for the Interim Condensed Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with IAS 34 as issued by the IASB. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Interim Condensed Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Interim Condensed Consolidated Financial Statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim Condensed Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Interim Condensed Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Interim Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Interim Condensed Consolidated Financial Statements, including the disclosures, and whether the Interim Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Interim Condensed Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Interim Condensed Consolidated Financial Statements of which we are independent auditors.



Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Interim Condensed Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim Condensed Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Interim Condensed Consolidated Financial Statements.

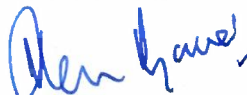
We communicate with those charged with governance of the Company and such other entities included in the Interim Condensed Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Vikas Bagaria

Partner

(Membership No.060408)

UDIN:

Place: Bengaluru

Date: October 16, 2025



INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Financial Statements under International Financial Reporting Standards (IFRS) in US Dollars for the three months and six months ended September 30, 2025

Index	Page No.
Condensed Consolidated Balance Sheet.....	1
Condensed Consolidated Statement of Comprehensive Income.....	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows.....	5
Overview and Notes to the Interim Condensed Consolidated Financial Statements	
1. Overview	
1.1 Company overview	6
1.2 Basis of preparation of financial statements	6
1.3 Basis of consolidation.....	6
1.4 Use of estimates and judgments.....	6
1.5 Critical accounting estimates and judgments.....	6
1.6 Recent accounting pronouncements.....	7
2. Notes to the Interim Condensed Consolidated Financial Statements	
2.1 Cash and cash equivalents	8
2.2 Investments.....	8
2.3 Financial instruments.....	9
2.4 Prepayments and other assets.....	12
2.5 Other liabilities.....	13
2.6 Provisions and other contingencies.....	14
2.7 Property, plant and equipment.....	15
2.8 Leases.....	17
2.9 Goodwill and Intangible assets.....	20
2.10 Business combinations	21
2.11 Employees' Stock Option Plans (ESOP).....	22
2.12 Income Taxes.....	24
2.13 Earnings per equity share.....	24
2.14 Related party transactions.....	25
2.15 Segment reporting.....	26
2.16 Revenue from Operations.....	28
2.17 Unbilled Revenue.....	29
2.18 Equity.....	30
2.19 Break-up of expenses and other income, net.....	32

Infosys Limited and subsidiaries
(Dollars in millions except equity share data)

Condensed Consolidated Balance Sheet as at	Note	September 30, 2025	March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	2.1	3,585	2,861
Current investments	2.2	1,420	1,460
Trade receivables		3,826	3,645
Unbilled revenue	2.17	1,612	1,503
Prepayments and other current assets	2.4	1,463	1,519
Income tax assets	2.12	3	348
Derivative financial instruments	2.3	4	23
Total current assets		11,913	11,359
Non-current assets			
Property, plant and equipment	2.7	1,452	1,497
Right-of-use assets	2.8	720	738
Goodwill	2.9	1,295	1,182
Intangible assets		357	323
Non-current investments	2.2	1,225	1,294
Unbilled revenue	2.17	260	261
Deferred income tax assets	2.12	172	130
Income tax assets	2.12	226	190
Other non-current assets	2.4	444	445
Total Non-current assets		6,151	6,060
Total assets		18,064	17,419
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		432	487
Lease liabilities	2.8	312	287
Derivative financial instruments	2.3	56	7
Current income tax liabilities	2.12	630	567
Unearned revenue		1,016	994
Employee benefit obligations		375	340
Provisions	2.6	184	173
Other current liabilities	2.5	2,219	2,157
Total current liabilities		5,224	5,012
Non-current liabilities			
Lease liabilities	2.8	674	675
Deferred income tax liabilities	2.12	190	202
Employee benefit obligations		12	11
Other non-current liabilities	2.5	277	264
Total Non-current liabilities		1,153	1,152
Total liabilities		6,377	6,164
Equity			
Share capital - ₹5 (\$0.16) par value 4,800,000,000 (4,800,000,000) equity shares authorized, issued and outstanding 4,145,309,946 (4,143,607,528) equity shares fully paid up, net of 9,091,403 (9,655,927) treasury shares as at September 30, 2025 (March 31, 2025)	2.18	325	325
Share premium		547	500
Retained earnings		14,664	13,766
Cash flow hedge reserves		(1)	(2)
Other reserves		865	1,171
Capital redemption reserve		24	24
Other components of equity		(4,790)	(4,579)
Total equity attributable to equity holders of the Company		11,634	11,205
Non-controlling interests		53	50
Total equity		11,687	11,255
Total liabilities and equity		18,064	17,419

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Infosys Limited and subsidiaries
(Dollars in millions except equity share and per equity share data)

Condensed Consolidated Statement of Comprehensive Income for the	Note	Three months ended		Six months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues	2.16	5,076	4,894	10,018	9,608
Cost of sales	2.19	3,516	3,400	6,933	6,659
Gross profit		1,560	1,494	3,085	2,949
Operating expenses					
Selling and marketing expenses	2.19	254	221	512	454
Administrative expenses	2.19	241	240	480	469
Total operating expenses		495	461	992	923
Operating profit		1,065	1,033	2,093	2,026
Other income, net	2.19	112	85	234	186
Finance cost		12	13	24	26
Profit before income taxes		1,165	1,105	2,303	2,186
Income tax expense	2.12	325	327	654	644
Net profit		840	778	1,649	1,542
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of the net defined benefit liability/asset, net		(5)	10	(13)	12
Equity instruments through other comprehensive income, net		(1)	(1)	3	1
		(6)	9	(10)	13
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value changes on investments, net		(4)	10	10	15
Fair value changes on derivatives designated as cash flow hedge, net		-	(3)	1	(3)
Exchange differences on translation of foreign operations		(290)	17	(210)	6
		(294)	24	(199)	18
Total other comprehensive income/(loss), net of tax		(300)	33	(209)	31
Total comprehensive income		540	811	1,440	1,573
Profit attributable to:					
Owners of the Company		839	777	1,647	1,540
Non-controlling interests		1	1	2	2
		840	778	1,649	1,542
Total comprehensive income attributable to:					
Owners of the Company		538	809	1,437	1,570
Non-controlling interests		2	2	3	3
		540	811	1,440	1,573
Earnings per equity share					
Basic (\$)		0.20	0.19	0.40	0.37
Diluted (\$)		0.20	0.19	0.40	0.37
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.13	4,145,208,267	4,141,806,535	4,144,593,296	4,141,043,772
Diluted (in shares)	2.13	4,151,315,578	4,150,537,764	4,151,441,800	4,150,210,087

The accompanying notes form an integral part of the interim condensed consolidated financial statements.
As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Infosys Limited and subsidiaries
Condensed Consolidated Statement of Changes in Equity
(Dollars in millions except equity share data)

	Number of Shares ⁽¹⁾	Share capital	Share premium	Retained earnings	Other reserves ⁽²⁾	Capital redemption reserve	Cash flow hedge reserve	Other components of equity	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2024	4,139,950,635	325	425	12,557	1,623	24	1	(4,396)	10,559	46	10,605
Changes in equity for the six months ended September 30, 2024											
Net profit	-	-	-	1,540	-	-	-	-	1,540	2	1,542
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	12	12	-	12
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	1	1	-	1
Fair value changes on derivatives designated as Cash flow hedge, net*	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	5	5	1	6
Fair value changes on investments, net*	-	-	-	-	-	-	-	15	15	-	15
Total comprehensive income for the period	-	-	-	1,540	-	-	(3)	33	1,570	3	1,573
Shares issued on exercise of employee stock options (Refer to note 2.11)	1,958,921	-	-	-	-	-	-	-	-	-	-
Employee stock compensation expense (Refer to note 2.11)	-	-	49	-	-	-	-	-	49	-	49
Transfer on account of options not exercised	-	-	(1)	1	-	-	-	-	-	-	-
Transferred from other reserves on utilization	-	-	-	28	(28)	-	-	-	-	-	-
Transferred from other reserves to retained earnings	-	-	-	358	(358)	-	-	-	-	-	-
Dividends [#]	-	-	-	(1,389)	-	-	-	-	(1,389)	-	(1,389)
Balance as at September 30, 2024	4,141,909,556	325	473	13,095	1,237	24	(2)	(4,363)	10,789	49	10,838

Infosys Limited and subsidiaries
Condensed Consolidated Statement of Changes in Equity
(Dollars in millions except equity share data)

	Number of Shares ⁽¹⁾	Share capital	Share premium	Retained earnings	Other reserves ⁽²⁾	Capital redemption reserve	Cash flow hedge reserve	Other components of equity	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2025	4,143,607,528	325	500	13,766	1,171	24	(2)	(4,579)	11,205	50	11,255
Changes in equity for the six months ended September 30, 2025											
Net profit	-	-	-	1,647	-	-	-	-	1,647	2	1,649
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	(13)	(13)	-	(13)
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	3	3	-	3
Fair value changes on derivatives designated as Cash flow hedge, net*	-	-	-	-	-	-	1	-	1	-	1
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(211)	(211)	1	(210)
Fair value changes on investments, net*	-	-	-	-	-	-	-	10	10	-	10
Total comprehensive income for the period	-	-	-	1,647	-	-	1	(211)	1,437	3	1,440
Shares issued on exercise of employee stock options (Refer to note 2.11)	1,702,418	-	-	-	-	-	-	-	-	-	-
Financial liability under option arrangements	-	-	-	(1)	-	-	-	-	(1)	-	(1)
Changes in the controlling stake of a subsidiary	-	-	-	1	-	-	-	-	1	-	1
Employee stock compensation expense (Refer to note 2.11)	-	-	53	-	-	-	-	-	53	-	53
Transferred on account of options not exercised	-	-	(7)	7	-	-	-	-	-	-	-
Income tax benefit arising on exercise of stock options (Refer to note 2.12)	-	-	1	-	-	-	-	-	1	-	1
Transferred from other reserves on utilization	-	-	-	47	(47)	-	-	-	-	-	-
Transferred from other reserves to retained earnings	-	-	-	259	(259)	-	-	-	-	-	-
Dividends [#]	-	-	-	(1,062)	-	-	-	-	(1,062)	-	(1,062)
Balance as at September 30, 2025	4,145,309,946	325	547	14,664	865	24	(1)	(4,790)	11,634	53	11,687

* net of tax

net of treasury shares

⁽¹⁾ excludes treasury shares of 9,091,403 as at September 30, 2025, 9,655,927 as at April 1, 2025, 10,237,261 as at September 30, 2024 and 10,916,829 as at April 1, 2024 held by consolidated trust.

⁽²⁾ Represents the Special Economic Zone Re-investment reserve 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 Group 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.

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

As per our report of even date attached

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

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No:

117366W/ W-100018

Vikas Bagaria

Partner

Membership No. 060408

Nandan M. Nilekani

Chairman

Salil Parekh

Chief Executive Officer
and Managing Director

Bobby Parikh

Director

Bengaluru

October 16, 2025

Jayesh Sanghrajka

Chief Financial Officer

A.G.S. Manikantha

Company Secretary

Infosys Limited and subsidiaries

Condensed Consolidated Statement of Cash Flows

Accounting Policy

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

(Dollars in millions)

Particulars	Note	Six months ended	
		September 30, 2025	September 30, 2024
Operating activities			
Net Profit		1,649	1,542
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization		268	276
Interest and dividend income		(72)	(73)
Finance cost		24	26
Income tax expense	2.12	654	644
Exchange differences on translation of assets and liabilities, net		67	(35)
Impairment loss recognized/(reversed) under expected credit loss model		4	11
Stock compensation expense		54	50
Provision for post sale client support		(12)	3
Other adjustments		77	105
Changes in working capital			
Trade receivables and unbilled revenue		(506)	(327)
Prepayments and other assets		(8)	(25)
Trade payables		(52)	(18)
Unearned revenue		59	(16)
Other liabilities and provisions		279	146
Cash generated from operations		2,485	2,309
Income taxes (paid) / received		(345)	(259)
Net cash generated by operating activities		2,140	2,050
Investing activities			
Expenditure on property, plant and equipment and intangibles		(155)	(117)
Deposits placed with Corporation		(79)	(69)
Redemption of deposits placed with Corporation		45	43
Interest and dividend received		65	65
Payment for acquisition of business, net of cash acquired	2.10	(76)	(377)
Payment of contingent consideration pertaining to acquisition of business		(1)	-
Other receipts		1	-
Payments to acquire Investments			
Liquid mutual funds units		(4,161)	(4,010)
Certificates of deposit		(824)	(225)
Quoted debt securities		(367)	(126)
Commercial paper		(310)	(266)
Other investments		(3)	(2)
Proceeds on sale of investments			
Liquid mutual funds units		3,801	4,069
Certificates of deposit		675	475
Quoted debt securities		711	148
Commercial paper		539	854
Net cash generated from investing activities		(139)	462
Financing activities			
Payment of lease liabilities		(159)	(142)
Payment of dividends		(1,063)	(1,386)
Loan repayment of in-tech Holding GmbH		-	(118)
Other payments		(21)	(32)
Net cash used in financing activities		(1,243)	(1,678)
Net increase/(decrease) in cash and cash equivalents		758	834
Effect of exchange rate changes on cash and cash equivalents		(34)	(6)
Cash and cash equivalents at the beginning of the period	2.1	2,861	1,773
Cash and cash equivalents at the end of the period	2.1	3,585	2,601
Supplementary information:			
Restricted cash balance	2.1	46	49

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

INFOSYS LIMITED AND SUBSIDIARIES

Overview and Notes to the Interim Condensed Consolidated Financial Statements

1. Overview

1.1 Company overview

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

Infosys together with its subsidiaries and controlled trusts is herein after referred to as the "Group".

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

The Group's interim condensed consolidated financial statements are approved for issue by the company's Board of Directors on October 16, 2025.

1.2 Basis of preparation of financial statements

The interim condensed consolidated financial statements have been prepared in compliance with IAS 34, Interim Financial Reporting as issued by International Accounting Standards Board, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the company's Annual Report on Form 20-F for the year ended March 31, 2025. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy information used in preparation of the audited interim condensed consolidated financial statements have been discussed in the respective notes.

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

1.3 Basis of consolidation

Infosys consolidates entities which it owns or controls. The interim condensed consolidated financial statements comprise the financial statements of the company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

1.4 Use of estimates and judgments

The preparation of the Interim condensed consolidated financial statements in conformity with IFRS requires Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed consolidated financial statements.

1.5 Critical accounting estimates and judgments

a. Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

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 obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Income taxes

The Group's two major tax jurisdictions are India and the United States, though the company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. □

In assessing the realizability of deferred income tax assets, Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, Management believes that the group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced. (Refer to note 2.12)

c. Business combinations and intangible assets

Business combinations are accounted for using IFRS 3 (Revised), Business Combinations. IFRS 3 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by Management. (Refer to note 2.10 and 2.9.2)

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology (Refer to note 2.7)

e. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins. (Refer to note 2.9.1)

1.6 Recent accounting pronouncements

New and revised IFRS Standards in issue but not yet effective:

IFRS 18 Presentation and Disclosures in Financial Statements	Presentation and Disclosures in Financial Statements
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Contracts Referencing Nature-dependent Electricity

IFRS 18 – Presentation and Disclosures in Financial Statements

On April 9, 2024, IASB has issued IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 Presentation of Financial Statements from its effective date. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes. The new requirements are focused on the statement of profit or loss. IFRS 18 introduces three categories for income and expenses, that is, operating, investing and financing to improve the structure of the income statement. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, although early adoption is permitted. The Group is yet to evaluate the impact of the amendment.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which clarifies the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, derecognition of financial liability settled through electronic payment systems and also introduces additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The effective date for adoption of these amendments is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The Group is yet to evaluate the impact of these amendments.

On December 18, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, relating to factors an entity is required to consider in assessing the own-use requirements for contracts to buy and take delivery of nature-dependent renewable electricity; hedge accounting treatment for nature-dependent renewable electricity and related disclosures.

The effective date for adoption of these amendments is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

2. Notes to the Interim Condensed Consolidated Financial Statements

2.1 Cash and cash equivalents

Cash and cash equivalents consist of the following:

Particulars	(Dollars in millions)	
	As at	
	September 30, 2025	March 31, 2025
Cash and bank deposits	3,585	2,861
Total Cash and cash equivalents	3,585	2,861

Cash and cash equivalents as at September 30, 2025 and March 31, 2025 include restricted cash and bank balances of \$46 million and \$50 million, respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the company.

The deposits maintained by the Group with banks comprise of time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

2.2 Investments

The carrying value of the investments are as follows:

Particulars	(Dollars in millions)	
	As at	
	September 30, 2025	March 31, 2025
(i) Current Investments		
Amortized Cost		
Quoted debt securities	8	20
Fair Value through other comprehensive income		
Quoted Debt Securities	81	375
Certificates of deposits	551	410
Commercial Paper	195	426
Fair Value through profit or loss		
Liquid mutual fund units	585	229
Total current investments	1,420	1,460
(ii) Non-current Investments		
Amortized Cost		
Quoted debt securities	49	173
Fair Value through other comprehensive income		
Quoted debt securities	1,065	1,014
Quoted equity securities	9	7
Unquoted equity and preference securities	20	20
Fair Value through profit or loss		
Target maturity fund units	54	54
Unquoted equity and preference securities	3	3
Others ⁽¹⁾	25	23
Total Non-current investments	1,225	1,294
Total investments	2,645	2,754
Investments carried at amortized cost	57	193
Investments carried at fair value through other comprehensive income	1,921	2,252
Investments carried at fair value through profit or loss	667	309

⁽¹⁾ Uncalled capital commitments outstanding as on September 30, 2025 and March 31, 2025 was \$12 million and \$14 million, respectively.

Refer to note 2.3 for accounting policies on financial instruments.

Method of fair valuation:		(Dollars in millions)	
Class of Investment	Method	Fair value as at	
		September 30, 2025	March 31, 2025
Liquid mutual fund units - carried at fair value through profit or loss	Quoted price	585	229
Target maturity fund units - carried at fair value through profit or loss	Quoted price	54	54
Quoted debt securities- carried at amortized cost	Quoted price and market observable inputs	58	213
Quoted debt securities- carried at fair value through other comprehensive income	Quoted price and market observable inputs	1,146	1,389
Commercial Paper - carried at fair value through other comprehensive income	Market observable inputs	195	426
Certificates of Deposit - carried at fair value through other comprehensive income	Market observable inputs	551	410
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	3	3
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	20	20
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	9	7
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	25	23
Total		2,646	2,774

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

2.3 Financial instruments

Accounting Policy

2.3.1 Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.3.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for certain investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

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

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration and financial liability under option arrangements recognized in a business combination which is subsequently measured at fair value through profit or loss.

b. Derivative financial instruments

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

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

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under IFRS 9, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per IFRS 9, is categorized as a financial asset or financial liability carried at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the consolidated statement of comprehensive income when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

(ii) Cash flow hedge

Primarily the Group designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transaction.

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

2.3.3 Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.3.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, option pricing model, market multiples, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to table 'Financial instruments by category' below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.3.5 Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considers current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in interim condensed consolidated statement of comprehensive income.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at September 30, 2025 are as follows:

(Dollars in millions)

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.1)	3,585	-	-	-	-	3,585	3,585
Investments (Refer to note 2.2)							
Liquid mutual fund units	-	-	585	-	-	585	585
Target maturity fund units	-	-	54	-	-	54	54
Quoted debt securities	57	-	-	-	1,146	1,203	1,204 ⁽¹⁾
Certificates of deposit	-	-	-	-	551	551	551
Commercial Papers	-	-	-	-	195	195	195
Quoted equity securities	-	-	-	9	-	9	9
Unquoted equity and preference securities	-	3	-	20	-	23	23
Unquoted investment others	-	-	25	-	-	25	25
Trade receivables	3,826	-	-	-	-	3,826	3,826
Unbilled revenues (Refer to note 2.17) ⁽³⁾	1,261	-	-	-	-	1,261	1,261
Prepayments and other assets (Refer to note 2.4)	870	-	-	-	-	870	869 ⁽²⁾
Derivative financial instruments	-	-	1	-	3	4	4
Total	9,599	3	665	29	1,895	12,191	12,191
Liabilities:							
Trade payables	432	-	-	-	-	432	432
Lease liabilities (Refer to note 2.8)	986	-	-	-	-	986	986
Derivative financial instruments	-	-	54	-	2	56	56
Financial liability under option arrangements (Refer to note 2.5)	-	-	85	-	-	85	85
Other liabilities including contingent consideration (Refer to note 2.5)	1,982	-	11	-	-	1,993	1,993
Total	3,400	-	150	-	2	3,552	3,552

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

⁽²⁾ Excludes interest accrued on quoted debt securities carried at amortized cost of \$1 million

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

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

(Dollars in millions)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.1)	2,861	-	-	-	-	2,861	2,861
Investments (Refer to note 2.2)							
Liquid mutual fund units	-	-	229	-	-	229	229
Target maturity fund units	-	-	54	-	-	54	54
Quoted debt securities	193	-	-	-	1,389	1,582	1,602 ⁽¹⁾
Certificates of deposit	-	-	-	-	410	410	410
Commercial Papers	-	-	-	-	426	426	426
Quoted equity securities	-	-	-	7	-	7	7
Unquoted equity and preference securities	-	3	-	20	-	23	23
Unquoted investments others	-	-	23	-	-	23	23
Trade receivables	3,645	-	-	-	-	3,645	3,645
Unbilled revenues (Refer to note 2.17) ⁽³⁾	1,195	-	-	-	-	1,195	1,195
Prepayments and other assets (Refer to note 2.4)	844	-	-	-	-	844	835 ⁽²⁾
Derivative financial instruments	-	-	20	-	3	23	23
Total	8,738	3	326	27	2,228	11,322	11,333
Liabilities:							
Trade payables	487	-	-	-	-	487	487
Lease liabilities (Refer to note 2.8)	962	-	-	-	-	962	962
Derivative financial instruments	-	-	3	-	4	7	7
Financial liability under option arrangements (Refer to note 2.5)	-	-	77	-	-	77	77
Other liabilities including contingent consideration (Refer to note 2.5)	1,932	-	3	-	-	1,935	1,935
Total	3,381	-	83	-	4	3,468	3,468

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

⁽²⁾ Excludes interest accrued on quoted debt securities carried at amortized cost of \$9 million

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

For trade receivables and trade payables, other assets and payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at September 30, 2025 is as follows:

(Dollars in millions)

Particulars	As at September 30, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.2)				
Investments in liquid mutual fund units	585	585	-	-
Investments in target maturity fund units	54	54	-	-
Investments in quoted debt securities	1,204	1,177	27	-
Investments in certificates of deposit	551	-	551	-
Investments in commercial paper	195	-	195	-
Investments in unquoted equity and preference securities	23	-	-	23
Investments in quoted equity securities	9	9	-	-
Investments in unquoted investments others	25	-	-	25
Others				
Derivative financial instruments- gain	4	-	4	-
Liabilities				
Derivative financial instruments - loss	56	-	56	-
Financial liability under option arrangements (Refer to note 2.5) ⁽¹⁾	85	-	-	85
Liability towards contingent consideration (Refer to note 2.5) ⁽²⁾	11	-	-	11

⁽¹⁾ Discount rate ranges from 9% to 15%

⁽²⁾ Discount rate ranges from 3% to 6%

During the six months ended September 30, 2025, quoted debt securities of \$11 million were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of \$21 million were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 is as follows:

(Dollars in millions)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.2)				
Investments in liquid mutual fund units	229	229	-	-
Investments in target maturity fund units	54	54	-	-
Investments in quoted debt securities	1,602	1,533	69	-
Investments in unquoted equity and preference securities	23	-	-	23
Investments in certificates of deposit	410	-	410	-
Investments in commercial paper	426	-	426	-
Investments in quoted equity securities	7	7	-	-
Investments in unquoted investments others	23	-	-	23
Others				
Derivative financial instruments- gain	23	-	23	-
Liabilities				
Derivative financial instruments- loss	7	-	7	-
Financial liability under option arrangements (Refer to note 2.5) ⁽¹⁾	77	-	-	77
Liability towards contingent consideration (Refer to note 2.5) ⁽²⁾	3	-	-	3

⁽¹⁾ Discount rate ranges from 9% to 15%

⁽²⁾ Discount rate - 6%

During the year ended March 31, 2025, quoted debt securities of \$35 million were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of \$65 million were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

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

Majority of investments of the 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, quoted debt securities, certificates of deposit, commercial paper, quoted bonds issued by government and quasi-government organizations. 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 Group's risk management program.

2.4 Prepayments and other assets

Prepayments and other assets consist of the following:

Particulars	As at	
	September 30, 2025	March 31, 2025
Current		
Security deposits ⁽¹⁾	8	8
Loans to employees ⁽¹⁾	27	29
Prepaid expenses ⁽²⁾	336	360
Interest accrued and not due ⁽¹⁾	75	99
Withholding taxes and others ⁽²⁾⁽⁴⁾	297	332
Advance payments to vendors for supply of goods ⁽²⁾	30	48
Deposit with corporations ⁽¹⁾⁽³⁾	357	345
Deferred contract cost		
Cost of obtaining a contract ⁽²⁾	39	40
Cost of fulfillment ⁽²⁾	69	59
Other non financial assets ⁽²⁾	9	11
Net investment in lease ⁽¹⁾	159	133
Other financial assets ⁽¹⁾	57	55
Total Current prepayment and other assets	1,463	1,519
Non-current		
Security deposits ⁽¹⁾	31	32
Loans to employees ⁽¹⁾	1	2
Prepaid expenses ⁽²⁾	35	33
Deposit with corporations ⁽¹⁾⁽³⁾	17	10
Defined benefit plan assets ⁽²⁾	30	35
Deferred contract cost		
Cost of obtaining a contract ⁽²⁾	29	36
Cost of fulfillment ⁽²⁾	102	103
Withholding taxes and others ⁽²⁾⁽⁴⁾	61	63
Net investment in lease ⁽¹⁾	135	129
Other financial assets ⁽¹⁾	3	2
Total Non- current prepayment and other assets	444	445
Total prepayment and other assets	1,907	1,964
⁽¹⁾ Financial assets carried at amortized cost	870	844

⁽²⁾ Non financial assets

⁽³⁾ Deposit with corporation represents amounts deposited to settle certain employee-related obligations as and when they arise during the normal course of business.

⁽⁴⁾ Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

2.5 Other liabilities

Other liabilities comprise the following:

Particulars	As at	
	September 30, 2025	March 31, 2025
Current		
Accrued compensation to employees ⁽¹⁾	570	576
Accrued expenses ⁽¹⁾	1,070	991
Accrued defined benefit liability ⁽³⁾	2	1
Withholding taxes and others ⁽³⁾	387	381
Liabilities of controlled trusts ⁽¹⁾	19	20
Liability towards contingent consideration ⁽²⁾	3	1
Capital Creditors ⁽¹⁾	34	61
Financial liability under option arrangements ⁽²⁾⁽⁴⁾	71	64
Other non-financial liabilities ⁽³⁾	1	1
Other financial liabilities ⁽¹⁾⁽⁵⁾	62	61
Total current other liabilities	2,219	2,157
Non-current		
Accrued compensation to employees ⁽¹⁾	11	1
Accrued expenses ⁽¹⁾	216	221
Accrued defined benefit liability ⁽³⁾	19	14
Liability towards contingent consideration ⁽²⁾	8	2
Financial liability under option arrangements ⁽²⁾⁽⁴⁾	14	13
Other non-financial liabilities ⁽³⁾	9	12
Other financial liabilities ⁽¹⁾⁽⁵⁾	-	1
Total non-current other liabilities	277	264
Total other liabilities	2,496	2,421
⁽¹⁾ Financial liability carried at amortized cost	1,982	1,932
⁽²⁾ Financial liability carried at fair value through profit or loss	96	80

⁽³⁾ Non financial liabilities

⁽⁴⁾ Represents liability related to options issued by the Group over the non-controlling interests in its subsidiaries.

⁽⁵⁾ The Group entered into financing arrangements with a third party towards technology assets taken over by the Group from a customer as a part of transformation project which was not considered as distinct goods or services as the control related to those assets was not transferred to the Group in accordance with IFRS 15 - Revenue from contract with customers. As at September 30, 2025 and March 31, 2025, the financial liability pertaining to such arrangements amounts to \$5 million and \$8 million, respectively.

Accrued expenses primarily relate to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses and office maintenance and cost of third party software and hardware.

2.6 Provisions and other contingencies

Accounting Policy

2.6.1 Provisions

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. The Group recognizes a reimbursement asset when, and only when, it is virtually certain that the reimbursement will be received if the Group settles the obligation.

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.

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 cost of sales. The Group estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are 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	(Dollars in millions)	
	As at	
	September 30, 2025	March 31, 2025
Post-sales client support and others provisions	169	155
Provision pertaining to settlement (refer to note 2.6.2)	15	18
Total provisions	184	173

Provision for post sales client support and other provisions majorly represents costs associated with providing post sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 year.

Provision for post sales client support and other provisions is included in cost of sales in the interim condensed consolidated statement of comprehensive income.

As at September 30, 2025 and March 31, 2025, claims against the Group, not acknowledged as debts, (excluding demands from income tax authorities- Refer to Note 2.12) amounted to \$112 million (₹991 crore) and \$119 million (₹1,020 crore), respectively.

Amount paid to statutory authorities against the claims (excluding demands from income tax authorities- Refer to Note 2.12) amounted to \$2 million (₹17 crore) and \$1 million (₹8 crore) as at September 30, 2025 and March 31, 2025 respectively.

2.6.2 Legal Proceedings

McCamish Cybersecurity incident

In November 2023, certain systems of Infosys McCamish Systems LLC (“McCamish”), a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware, resulting in the non-availability of certain applications and systems. McCamish initiated its incident response and engaged cybersecurity and other specialists to assist in its investigation of and response to the incident and remediation and restoration of impacted applications and systems. By December 31, 2023, McCamish, with external specialists’ assistance, substantially remediated and restored the affected applications and systems. Actions taken by McCamish included investigative analysis conducted by a third-party cybersecurity firm to determine, among other things, whether and the extent to which company or customer data was subject to unauthorized access or exfiltration. McCamish also engaged a third-party eDiscovery vendor in assessing the extent and nature of such data. McCamish in coordination with its third-party eDiscovery vendor has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. McCamish processes personal data on behalf of its corporate customers.

From March 6, 2024 through July 25, 2024, six actions were filed in the U.S. District Court for the Northern District of Georgia against McCamish. The actions arise out of the cybersecurity incident at McCamish initially disclosed on November 3, 2023. All six actions have since been consolidated, and the consolidated class action complaint was filed on November 7, 2024, purportedly on behalf of all persons residing in the United States whose personally identifiable information was compromised in the incident, including all who were sent a notice of the incident. On December 20, 2024, the Court granted the parties’ joint motion to stay proceedings pending the parties’ efforts to resolve the lawsuit through mediation. On March 13, 2025, McCamish and the plaintiffs engaged in mediation, resulting in an in-principle agreement that sets forth the terms of a proposed settlement of the class action lawsuits against McCamish, as well as seven class action lawsuits arising out of the incident that have been filed against McCamish’s customers. On May 9, 2025, McCamish and the plaintiffs entered into a definitive settlement agreement, and the plaintiffs moved for preliminary approval of the settlement. Under the settlement terms, McCamish has agreed to pay \$17.5 million into a fund to settle these matters. On July 16, 2025, the Court granted preliminary approval of the settlement. The settlement remains subject to final court approval. If approved, the settlement will resolve all allegations made in the class action lawsuits without admission of any liability.

During the three months ended March 31, 2025, McCamish had recorded an accrual of \$17.5 million related to the settlement and had recognized an insurance reimbursement receivable of \$17 million which has been offset against the settlement expense of \$17.5 million in the Statement of Comprehensive Income. McCamish may incur additional costs including from indemnities or damages/claims, which are indeterminable at this time.

Government Investigation

The U.S. Department of Justice (“DOJ”) is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees working for one of its clients in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and has commenced its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company’s business and results of operations.

Others

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

2.7 Property, plant and equipment

Accounting Policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Building	22-25 years
Plant and machinery ⁽¹⁾	5 years
Computer equipment	3-5 years
Furniture and fixtures	5 years
Vehicles	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

⁽¹⁾ Includes solar plant with a useful life of 25 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in net profit in the interim condensed consolidated statement of comprehensive income is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in net profit in the statement of comprehensive income if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2025 are as follows:

(Dollars in millions)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at July 1, 2025	173	1,369	637	1,082	391	6	3,658
Additions	1	-	4	47	1	-	53
Deletions**	-	-	(1)	(19)	(7)	(1)	(28)
Translation difference	(5)	(42)	(23)	(34)	(12)	-	(116)
Gross carrying value as at September 30, 2025	169	1,327	617	1,076	373	5	3,567
Accumulated depreciation as at July 1, 2025	-	(638)	(518)	(821)	(322)	(5)	(2,304)
Depreciation	-	(12)	(11)	(29)	(7)	-	(59)
Accumulated depreciation on deletions**	-	-	1	19	7	1	28
Translation difference	-	19	20	25	10	-	74
Accumulated depreciation as at September 30, 2025	-	(631)	(508)	(806)	(312)	(4)	(2,261)
Capital work-in progress as at July 1, 2025							130
Carrying value as at July 1, 2025	173	731	119	261	69	1	1,484
Capital work-in progress as at September 30, 2025							146
Carrying value as at September 30, 2025	169	696	109	270	61	1	1,452

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2024 are as follows:

(Dollars in millions)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at July 1, 2024	171	1,408	639	1,034	401	6	3,659
Additions	-	2	10	20	8	-	40
Additions - Business Combination (Refer to Note 2.10)	-	-	1	1	3	-	5
Deletions*	-	-	(4)	(13)	(4)	-	(21)
Translation difference	-	(2)	(2)	(2)	1	-	(5)
Gross carrying value as at September 30, 2024	171	1,408	644	1,040	409	6	3,678
Accumulated depreciation as at July 1, 2024	-	(602)	(507)	(785)	(325)	(5)	(2,224)
Depreciation	-	(14)	(12)	(37)	(10)	-	(73)
Accumulated depreciation on deletions*	-	-	4	12	4	-	20
Translation difference	-	1	2	2	-	-	5
Accumulated depreciation as at September 30, 2024	-	(615)	(513)	(808)	(331)	(5)	(2,272)
Capital work-in progress as at July 1, 2024							69
Carrying value as at July 1, 2024	171	806	132	249	76	1	1,504
Capital work-in progress as at September 30, 2024							80
Carrying value as at September 30, 2024	171	793	131	232	78	1	1,486

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2025 are as follows:

(Dollars in millions)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at April 1, 2025	173	1,371	632	1,088	386	6	3,656
Additions	2	1	12	71	6	-	92
Additions - Business Combination (Refer to Note 2.10)	-	-	-	1	-	-	1
Deletions**	-	(1)	(3)	(50)	(8)	(1)	(63)
Translation difference	(6)	(44)	(24)	(34)	(11)	-	(119)
Gross carrying value as at September 30, 2025	169	1,327	617	1,076	373	5	3,567
Accumulated depreciation as at April 1, 2025	-	(627)	(511)	(820)	(315)	(5)	(2,278)
Depreciation	-	(25)	(20)	(61)	(14)	-	(120)
Accumulated depreciation on deletions**	-	-	2	49	8	1	60
Translation difference	-	21	21	26	9	-	77
Accumulated depreciation as at September 30, 2025	-	(631)	(508)	(806)	(312)	(4)	(2,261)
Capital work-in progress as at April 1, 2025							119
Carrying value as at April 1, 2025	173	744	121	268	71	1	1,497
Capital work-in progress as at September 30, 2025							146
Carrying value as at September 30, 2025	169	696	109	270	61	1	1,452

** During the three months and six months ended September 30, 2025, certain assets which were not in use having gross book value of \$25 million (net book value: Nil) and \$54 million (net book value: Nil) respectively, were retired.

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2024 are as follows:

(Dollars in millions)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at April 1, 2024	171	1,411	637	1,032	406	6	3,663
Additions	-	4	15	42	11	-	72
Additions - Business Combination (Refer to Note 2.10)	-	-	1	1	3	-	5
Deletions*	-	(5)	(7)	(32)	(11)	-	(55)
Translation difference	-	(2)	(2)	(3)	-	-	(7)
Gross carrying value as at September 30, 2024	171	1,408	644	1,040	409	6	3,678
Accumulated depreciation as at April 1, 2024	-	(590)	(498)	(765)	(322)	(5)	(2,180)
Depreciation	-	(27)	(24)	(77)	(20)	-	(148)
Accumulated depreciation on deletions*	-	1	7	31	11	-	50
Translation difference	-	1	2	3	-	-	6
Accumulated depreciation as at September 30, 2024	-	(615)	(513)	(808)	(331)	(5)	(2,272)
Capital work-in progress as at April 1, 2024							54
Carrying value as at April 1, 2024	171	821	139	267	84	1	1,537
Capital work-in progress as at September 30, 2024							80
Carrying value as at September 30, 2024	171	793	131	232	78	1	1,486

* During the three months and six months ended September 30, 2024, certain assets which were not in use having gross book value of \$12 million (net book value: Nil) and \$ 27 million (net book value: Nil) respectively, were retired.

The aggregate depreciation expense is included in cost of sales in the interim condensed consolidated statement of comprehensive income.

Repairs and maintenance costs are recognized in the consolidated statement of comprehensive income when incurred.

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary 'Infosys Green Forum' (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF has filed an appeal before Income Tax Tribunal against the order.

The Group had contractual commitments for capital expenditure primarily comprising of commitments for infrastructure facilities and computer equipments aggregating to \$126 million and \$109 million as at September 30, 2025 and March 31, 2025, respectively.

2.8 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 Group 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.

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 if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The 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.

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2025:

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of July 1, 2025	70	392	3	274	739
Additions*	-	14	-	56	70
Deletions	-	-	-	(20)	(20)
Depreciation	-	(21)	(1)	(35)	(57)
Translation difference	(2)	(10)	1	(1)	(12)
Balance as of September 30, 2025	68	375	3	274	720

* Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2024:

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of July 1, 2024	72	406	2	301	781
Additions*	-	13	1	47	61
Addition due to Business Combination (Refer to Note 2.10)	-	19	1	-	20
Deletions	-	(4)	(1)	(20)	(25)
Depreciation	-	(20)	(1)	(26)	(47)
Translation difference	-	1	1	6	8
Balance as of September 30, 2024	72	415	3	308	798

* Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2025:

(Dollars in millions)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at April 1, 2025	70	392	3	273	738
Additions*	-	34	-	99	133
Deletions	-	(2)	-	(43)	(45)
Depreciation	-	(43)	(1)	(67)	(111)
Translation difference	(2)	(6)	1	12	5
Balance as at September 30, 2025	68	375	3	274	720

* Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2024:

(Dollars in millions)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2024	72	396	2	316	786
Additions*	-	46	1	81	128
Addition due to Business Combination (Refer to Note 2.10)	-	19	1	-	20
Deletions	-	(4)	(1)	(38)	(43)
Depreciation	-	(42)	(1)	(56)	(99)
Translation difference	-	-	1	5	6
Balance as of September 30, 2024	72	415	3	308	798

* Net of adjustments on account of modifications

The aggregate depreciation expense on ROU assets is included in cost of sales in the interim condensed consolidated statement of comprehensive income.

The following is the break-up of current and non-current lease liabilities as of September 30, 2025 and March 31, 2025:

(Dollars in millions)

Particulars	As at	
	September 30, 2025	March 31, 2025
Current lease liabilities	312	287
Non-current lease liabilities	674	675
Total	986	962

2.9 Goodwill and Intangible assets

2.9.1 Goodwill

Accounting Policy

Goodwill represents purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized immediately in the net profit in the Statement of Comprehensive Income. Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGU's which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

Following is a summary of changes in the carrying amount of goodwill:

Particulars	(Dollars in millions)	
	As at	
	September 30, 2025	March 31, 2025
Carrying value at the beginning	1,182	875
Goodwill on acquisitions (Refer to note 2.10)	52	309
Translation differences	61	(2)
Carrying value at the end	1,295	1,182

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition.

2.9.2 Intangible assets

Accounting Policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

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

Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the net profit in the statement of comprehensive income is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the net profit in the statement of comprehensive income if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.10 Business combinations

Accounting policy

Business combinations have been accounted for using the acquisition method under the provisions of IFRS 3 (Revised), Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the interim condensed Consolidated Statement of Comprehensive Income.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is outside the scope of IFRS 3 (Revised), Business Combinations and is accounted for at carrying value of assets acquired and liabilities assumed.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Acquisition

During the six months ended September 30, 2025 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

1) MRE Consulting Ltd., a leading Energy and business consulting services company, headquartered in Texas, U.S. on April 30, 2025, which is expected to bring newer capabilities for the Group in trading and risk management, especially in the energy sector.

2) The Missing Link Security Pty. Ltd., The Missing Link Security Limited and The Missing Link Automation Pty. Ltd. (collectively known as "The Missing Link"), a leading Cybersecurity service provider headquartered in Australia on April 30, 2025, which is expected to further strengthen the Group's capabilities in the cybersecurity sector and bolster its presence in the fast growing Australian Market.

The provisional purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

<i>(Dollars in million)</i>			
Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets ⁽¹⁾	14	-	14
Intangible assets:			
Customer related [#]	-	26	26
Vendor relationship [#]	-	7	7
Brand [#]	-	2	2
Deferred tax liabilities on intangible assets	-	(5)	(5)
Total	14	30	44
Goodwill			52
Total purchase price			96

⁽¹⁾ Includes cash and cash equivalents acquired of \$12 million.

[#] The estimated useful life is around 1 year to 7 years

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill amounting to \$9 million is expected to be deductible for tax purposes.

The total purchase consideration of \$96 million includes upfront cash consideration of \$88 million and contingent consideration with an estimated fair value of \$8 million as on the date of acquisition.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rates ranging from 2% - 3%. The undiscounted value of contingent consideration as of September 30, 2025 was approximately \$9 million.

Additionally, these acquisitions have retention bonus and management incentives payable to the employees of the acquiree over 2-3 years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the Statement of Comprehensive Income over the period of service.

Fair value of trade receivables acquired is \$23 million as of acquisition date and as of September 30, 2025, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of \$4 million related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive Income for the three months ended June 30, 2025.

Proposed Acquisitions

On August 13, 2025, Infosys Singapore Pte. Ltd., a wholly owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 75% of the equity share capital in Telstra Purple Pty Ltd, including some of its subsidiaries (together known as Versent Group), Australia's leading Digital Transformation Solutions Provider for a consideration including earn-outs and deferred consideration amounting up to AUD 233 million (approximately \$152 million), excluding retention bonus and management incentives, subject to regulatory approvals and customary closing adjustments.

2.11 Employees' Stock Option Plans (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 net profit in the interim condensed consolidated statement of comprehensive income 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 premium.

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 50,000,000 equity shares. To implement the 2019 Plan, up to 45,000,000 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 1 to maximum of 3 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 24,038,883 equity shares (this includes 11,223,576 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 4 years and shall be exercisable within the period as approved by the Nomination 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.

Controlled trust holds 9,091,403 and 9,655,927 shares as at September 30, 2025 and March 31, 2025, 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 September 30, 2025 and March 31, 2025.

The following is the summary of grants during three months and six months ended September 30, 2025 and September 30, 2024:

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	277,077	295,168
Employees other than KMP	2,400	32,850	7,400	129,340
	2,400	32,850	284,477	424,508
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	237,370	-
Employees other than KMP	-	-	5,412,790	-
	-	-	5,650,160	-
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	108,180	-
	-	-	108,180	-
Total Grants under 2015 Plan	2,400	32,850	6,042,817	424,508
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	66,366	70,699
Employees other than KMP	-	-	-	6,848
	-	-	66,366	77,547
Total Grants under 2019 Plan	-	-	66,366	77,547

Notes on grants to KMP:

CEO & MD

Under the 2015 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 230,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. 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.

- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore. 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.

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 September 30, 2025, since the service commencement date precedes the grant date, the company has recorded employment stock compensation expense in accordance with IFRS 2, Share based payments. The grant date for this purpose in accordance with IFRS 2, Share based payments is July 1, 2022.

Under the 2019 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 plan:

During the six months ended September 30, 2025, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 237,370 ESOPs to Other KMP under the 2015 Plan. These stock options will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the stock options would be the market price as on the date of grant.

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

Particulars	(Dollars in millions)			
	Three months ended		Six months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
<i>Granted to:</i>				
KMP	2	2	4	4
Employees other than KMP	25	23	50	46
Total ⁽¹⁾	27	25	54	50
⁽¹⁾ Cash settled stock compensation expense included in the above	-	1	1	1

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 2026- Equity Shares- RSU	Fiscal 2026- Equity Shares- ESOP	Fiscal 2026- ADS-ESOP	Fiscal 2025- Equity Shares- RSU	Fiscal 2025- ADS-RSU
Weighted average share price (₹) / (\$ ADS)	1,507	1,554	17.93	1,428	18.09
Exercise price (₹) / (\$ ADS)	5.00	1,554	17.93	5.00	0.07
Expected volatility (%)	23-25	25-28	26-30	21-26	23-28
Expected life of the option (years)	1-4	3-7	3-7	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	6	4	7	4-5
Weighted average fair value as on grant date (₹) / (\$ ADS)	1,355	390	4.09	1,311	16.59

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.

2.12 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 comprehensive income 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. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Income tax expense in the interim condensed consolidated statement of comprehensive income comprises:

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Current taxes				
Domestic taxes	280	279	550	555
Foreign taxes	82	97	168	180
	362	376	718	735
Deferred taxes				
Domestic taxes	(23)	(31)	(39)	(59)
Foreign taxes	(14)	(18)	(25)	(32)
	(37)	(49)	(64)	(91)
Income tax expense	325	327	654	644

Income tax expense for the three months ended September 30, 2024 includes provisions (net of reversals) of \$10 million. Income tax expense for the six months ended September 30, 2025 and September 30, 2024 includes provisions (net of reversals) of \$13 million and provisions (net of reversals) of \$17 million. These provisions and 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

Deferred income tax for the three months and six months ended September 30, 2025 and September 30, 2024 substantially relates to origination and reversal of temporary differences.

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.

As at September 30, 2025, claims against the Group not acknowledged as debts from the Income tax authorities amounted to \$226 million (₹2,003 crore). As at March 31, 2025, claims against the Group not acknowledged as debts from the Income tax authorities amounted to \$226 million (₹1,933 crore).

Amount paid to statutory authorities against the tax claims amounted to \$137 million (₹1,213 crore) and \$491 million (₹4,199 crore) as at September 30, 2025 and March 31, 2025 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 issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. 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.

2.13 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.

2.14 Related party transactions

Refer Note 2.20 "Related party transactions" in the Company's 2025 Annual Report on Form 20-F for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the six months ended September 30, 2025, the following are the changes in the subsidiaries:

- Infosys Energy Consulting Services LLC, a wholly-owned subsidiary of Infosys Nova Holdings LLC was incorporated on April 16, 2025.
- Infosys Saudi Arabia LLC, a wholly-owned subsidiary of Infosys Limited was incorporated on April 21, 2025.
- Infosys Australia Technology Service Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited was incorporated on April 23, 2025.
- On April 30, 2025, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC, a Wholly-owned subsidiary of Infosys Nova Holdings LLC.
- On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd
- in-tech Automotive Engineering de. R L de. C V, a wholly-owned subsidiary of in-tech GmbH has been liquidated effective May 07, 2025.
- On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.
- Infosys BPM Canada Inc, a Wholly-owned subsidiary of Infosys BPM UK Limited was incorporated on July 28, 2025
- Infosys Germany GmbH, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025

Transactions with key management personnel

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

Particulars	(Dollars in millions)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Salaries and other short term employee benefits to whole-time directors and executive officers ⁽¹⁾⁽²⁾	4	4	7	7
Commission and other benefits to non-executive/ independent directors	-	-	1	1
Total	4	4	8	8

⁽¹⁾ Total employee stock compensation expense for the three months ended September 30, 2025 and September 30, 2024 includes a charge of \$2 million and \$2 million respectively, towards key management personnel. For the six months ended September 30, 2025 and September 30, 2024, includes a charge of \$4 million and \$4 million respectively, towards key management personnel. (Refer note 2.11).

⁽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.

2.15 Segment reporting

IFRS 8 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, China, Infosys Public Services & 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 service. 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 2.16 Revenue from operations

2.15.1 Business segments

For the three months ended September 30, 2025 and September 30, 2024

Particulars	(Dollars in millions)								Total
	Financial Services ⁽¹⁾	Manufacturing	Energy, Utilities, Resources and Services	Retail ⁽²⁾	Communication ⁽³⁾	Hi-Tech	Life Sciences ⁽⁴⁾	All other segments ⁽⁵⁾	
Revenue	1,406	838	678	643	616	422	327	146	5,076
	1,332	767	662	650	583	390	359	151	4,894
Identifiable operating expenses	801	507	381	321	388	267	206	92	2,963
	747	486	378	322	378	226	223	100	2,860
Allocated expenses	256	132	126	126	112	68	60	33	913
	243	126	113	117	98	70	63	33	863
Segment Profit	349	199	171	196	116	87	61	21	1,200
	342	155	171	211	107	94	73	18	1,171
Unallocable expenses									135
									138
Operating profit									1,065
									1,033
Other income, net									112
									85
Finance Cost									12
									13
Profit before income taxes									1,165
									1,105
Income tax expense									325
									327
Net profit									840
									778
Depreciation and amortization									135
									138
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 Health care

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

For the six months ended September 30, 2025 and September 30, 2024

(Dollars in millions)

Particulars	Financial Services ⁽¹⁾	Manufacturing	Energy, Utilities, Resources and Services	Retail ⁽²⁾	Communication ⁽³⁾	Hi-Tech	Life Sciences ⁽⁴⁾	All other segments ⁽⁵⁾	Total
Revenue	2,785	1,634	1,349	1,304	1,211	807	648	280	10,018
	2,629	1,460	1,288	1,301	1,151	767	703	309	9,608
Identifiable operating expenses	1,580	1,006	765	662	778	496	406	169	5,862
	1,477	940	704	645	751	439	434	191	5,581
Allocated expenses	509	263	245	248	215	134	117	64	1,795
	497	244	226	235	198	136	123	66	1,725
Segment Profit	696	365	339	394	218	177	125	47	2,361
	655	276	358	421	202	192	146	52	2,302
Unallocable expenses									268
									276
Operating profit									2,093
									2,026
Other income, net									234
									186
Finance Cost									24
									26
Profit before income taxes									2,303
									2,186
Income tax expense									654
									644
Net profit									1,649
									1,542
Depreciation and amortization									268
									276
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 Health care

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

2.15.2 Significant clients

No client individually accounted for more than 10% of the Revenue for the three months and six months ended September 30, 2025 and September 30, 2024, respectively

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

Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Group uses the expected cost plus margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably 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 obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

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 cost of sales over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

The Group presents revenues net of indirect taxes in its interim Consolidated Statement of Comprehensive Income.

Revenues for the three months and six months ended September 30, 2025 and September 30, 2024 is as follows

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Revenue from software services	4,837	4,673	9,551	9,169
Revenue from products and platforms	239	221	467	439
Total revenue from operations	5,076	4,894	10,018	9,608

Products & platforms

The Group also derives revenues from the sale of products and platforms like Finacle – core banking solution, Edge Suite of products, Panaya platform, Stater digital platform and Infosys McCamish – insurance platform.

Disaggregated revenue information

Revenue disaggregation by business segments has been included in segment information (Refer note 2.15). The table below presents disaggregated revenues from contracts with customers by geography and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

For the three months and six months ended September 30, 2025 and September 30, 2024

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Revenues by Geography*				
North America	2,856	2,807	5,645	5,582
Europe	1,611	1,458	3,171	2,799
India	158	154	301	301
Rest of the world	451	475	901	926
Total	5,076	4,894	10,018	9,608

* Geographical revenue is based on the domicile of customer

The percentage of revenue from fixed-price contracts for each of the three months ended September 30, 2025 and September 30, 2024 is 54%. The percentage of revenue from fixed-price contracts for each of the six months ended September 30, 2025 and September 30, 2024 is 54%.

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 is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the consolidated balance sheet.

2.17 Unbilled Revenue

(Dollars in millions)

Particulars	As at	
	September 30, 2025	March 31, 2025
Unbilled financial asset ⁽¹⁾	1,261	1,195
Unbilled non financial asset ⁽²⁾	611	569
Total	1,872	1,764

⁽¹⁾ Right to consideration is unconditional and is due only after a passage of time.

⁽²⁾ Right to consideration is dependent on completion of contractual milestones.

2.18 Equity

Accounting policy

Ordinary Shares

Ordinary shares are classified as equity. 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 Share premium.

Share premium

The amount received in excess of the par value has been classified as share premium. Additionally, share-based compensation recognized in net profit in the interim condensed consolidated statement of comprehensive income is credited to share premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-.

Retained earnings

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

Other Reserves

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.

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.

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 net profit in the interim condensed consolidated Statement of Comprehensive Income upon the occurrence of the related forecasted transaction.

Other components of equity

Other components of equity include currency translation, re-measurement of net defined benefit liability/asset, fair value changes of equity instruments fair valued through other comprehensive income, changes on fair valuation of investments, net of taxes.

2.18.1 Voting

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.

2.18.2 Liquidation

In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently, other than the amounts held by irrevocable controlled trusts. The amount distributed will be in proportion to the number of equity shares held by the shareholders. For irrevocable controlled trusts, the corpus would be settled in favor of the beneficiaries.

2.18.3 Share options

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans.

2.18.4 Share capital and share premium

The Company has only one class of shares referred to as equity shares having a par value of ₹5/- each. 9,091,403 shares and 9,655,927 shares were held by controlled trust, as at September 30, 2025 and March 31, 2025, respectively

2.18.5 Capital allocation policy

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any.

Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend 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.

Update on buyback announced in September 2025

The Board, at its meeting on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore, subject to shareholders' approval by way of Postal Ballot. The Buyback offer if approved by shareholders would comprise a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback is proposed to be made from all eligible equity shareholders (including those who become equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (to be determined by the Board/ Buyback Committee) on a proportionate basis through the "Tender offer" route. The Company has sent out a notice to its shareholders as of September 26, 2025 seeking the approval of the shareholders through postal ballot. The voting for this postal ballot is expected to end on November 4, 2025.

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 September 30, 2025, 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.

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 is as follows:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024	
	in ₹	in US Dollars	in ₹	in US Dollars
Final dividend for fiscal 2025	22.00	0.26	-	-
Special dividend for fiscal 2024	-	-	8.00	0.10
Final dividend for fiscal 2024	-	-	20.00	0.24

The Board of Directors in their meeting held on April 17, 2025 recommended a final dividend of ₹22/- per equity share (approximately \$0.26 per equity share) for the financial year ended March 31, 2025. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 25, 2025 which resulted in a net cash outflow of \$1,062 million, excluding dividend paid on treasury shares. The final dividend was paid on June 30, 2025.

The Board of Directors in their meeting held on October 16, 2025 declared an interim dividend of ₹23/- per equity share (approximately \$0.26 per equity share) which would result in a net cash outflow of approximately ₹9,534 crore (\$1,074 million) excluding dividend paid on treasury shares.

2.19 Break-up of expenses and other income, net

Accounting policy

2.19.1 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 or for a lumpsum 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 profits in the interim condensed consolidated statement of comprehensive income.

2.19.2 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.

2.19.3 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 of the contributions 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.

2.19.4 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 external 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.

2.19.5 Other income, net

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.

2.19.6 Foreign Currency

Functional currency and presentation currency

The functional currency of Infosys, its Indian subsidiaries and controlled trusts is the Indian rupee. The functional currencies for foreign subsidiaries are their respective local currencies. These financial statements are presented in U.S. dollars (rounded off to the nearest million) to facilitate the investors' ability to evaluate Infosys' performance and financial position in comparison to similar companies domiciled in other geographic locations.

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 interim condensed Consolidated Statement of Comprehensive Income 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 Statement of Comprehensive Income. 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).

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.

2.19.7 Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the statement of comprehensive income 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 the statement of comprehensive income over the periods necessary to match them with the related costs which they are intended to compensate.

2.19.8 Operating Profits

Operating profit of the Group is computed considering the revenues, net of cost of sales, selling and marketing expenses and administrative expenses.

The table below provides details of break-up of expenses:

Cost of sales

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Employee benefit costs	2,394	2,316	4,784	4,573
Depreciation and amortization	135	138	268	276
Travelling costs	39	36	77	75
Cost of technical sub-contractors	443	381	852	761
Cost of software packages for own use	73	69	148	136
Third party items bought for service delivery to clients	380	398	739	742
Consultancy and professional charges	(1)	8	-	21
Communication costs	10	11	18	19
Repairs and maintenance	17	14	34	29
Provision for post-sales client support and other provisions	9	16	(12)	3
Others	17	13	25	24
Total	3,516	3,400	6,933	6,659

Selling and marketing expenses

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Employee benefit costs	191	173	379	343
Travelling costs	15	12	30	24
Branding and marketing	33	30	78	72
Consultancy and professional charges	10	5	16	9
Communication costs	1	-	1	-
Others	4	1	8	6
Total	254	221	512	454

Administrative expenses

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Employee benefit costs	92	86	185	169
Consultancy and professional charges	45	41	93	77
Repairs and maintenance	32	31	63	62
Power and fuel	7	7	13	15
Communication costs	8	10	17	19
Travelling costs	7	7	14	13
Rates and taxes	9	11	19	25
Insurance charges	10	9	19	18
Commission to non-whole time directors	1	-	1	1
Impairment loss recognized/(reversed) under expected credit loss model	-	11	4	11
Contribution towards Corporate Social Responsibility	17	19	31	39
Others	13	8	21	20
Total	241	240	480	469

Other income for the three months and six months ended September 30, 2025 and September 30, 2024 is as follows:

Particulars	(Dollars in millions)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Interest income on financial assets carried at amortized cost	56	45	113	85
Interest income on financial assets carried at fair value through other comprehensive income	28	26	67	65
Gain/(loss) on investments carried at fair value through profit or loss	6	9	15	22
Gain/(loss) on investments carried at amortized cost	6	-	9	-
Exchange gains / (losses) on forward and options contracts	(77)	(48)	(156)	(43)
Exchange gains / (losses) on translation of other assets and liabilities	91	46	178	46
Others	2	7	8	11
Total	112	85	234	186

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

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of **INFOSYS LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at September 30, 2025, the Condensed Consolidated Statement of Comprehensive Income for the three months and six months ended on that date, the Condensed Consolidated Statement of Changes in Equity, and the Condensed Consolidated Statement of Cash Flows for the six months ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Interim Condensed Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Condensed Consolidated Financial Statements give a true and fair view in conformity with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), of the consolidated state of affairs of the Group as at September 30, 2025, its consolidated profit and its consolidated total comprehensive income for the three months and six months ended on that date, its consolidated changes in equity and its consolidated cash flows for the six months ended on that date.

Basis for Opinion

We conducted our audit of the Interim Condensed Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Interim Condensed Consolidated Financial Statements.

Responsibilities of Management and Board of Directors for the Interim Condensed Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with IAS 34 as issued by the IASB. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Interim Condensed Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Interim Condensed Consolidated Financial Statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim Condensed Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Interim Condensed Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Interim Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Interim Condensed Consolidated Financial Statements, including the disclosures, and whether the Interim Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Interim Condensed Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Interim Condensed Consolidated Financial Statements of which we are independent auditors.



Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Interim Condensed Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim Condensed Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Interim Condensed Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Interim Condensed Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Bengaluru
Date: October16, 2025

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Financial Statements under International Financial Reporting Standards (IFRS) in Indian Rupee for the three months and six months ended September 30, 2025

Index	Page No.
Condensed Consolidated Balance Sheet.....	1
Condensed Consolidated Statement of Comprehensive Income.....	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows.....	5
Overview and Notes to the Interim Condensed Consolidated Financial Statements	
1. Overview	
1.1 Company overview	7
1.2 Basis of preparation of financial statements	7
1.3 Basis of consolidation.....	7
1.4 Use of estimates and judgments.....	7
1.5 Critical accounting estimates and judgements.....	7
1.6 Recent accounting pronouncements.....	8
2. Notes to the Interim Condensed Consolidated Financial Statements	
2.1 Cash and cash equivalents	9
2.2 Investments.....	9
2.3 Financial instruments.....	11
2.4 Prepayments and other assets.....	15
2.5 Other liabilities.....	16
2.6 Provisions and other contingencies.....	17
2.7 Property, plant and equipment.....	19
2.8 Leases.....	21
2.9 Goodwill and Intangible Assets.....	23
2.10 Business combinations	24
2.11 Employees' Stock Option Plans (ESOP).....	25
2.12 Income Taxes.....	27
2.13 Earnings per equity share.....	28
2.14 Related party transactions.....	28
2.15 Segment reporting.....	29
2.16 Revenue from Operations.....	31
2.17 Unbilled Revenue.....	32
2.18 Equity.....	33
2.19 Break-up of expenses and other income, net.....	35

Infosys Limited and subsidiaries
(In ₹ crore except equity share data)

Condensed Consolidated Balance Sheet as at	Note	September 30, 2025	March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	2.1	31,832	24,455
Current investments	2.2	12,606	12,482
Trade receivables		33,968	31,158
Unbilled revenue	2.17	14,313	12,851
Prepayments and other current assets	2.4	12,986	12,986
Income tax assets	2.12	26	2,975
Derivative financial instruments	2.3	36	192
Total current assets		105,767	97,099
Non-current assets			
Property, plant and equipment	2.7	12,892	12,800
Right-of-use assets	2.8	6,390	6,311
Goodwill	2.9	11,502	10,106
Intangible assets		3,168	2,766
Non-current investments	2.2	10,879	11,059
Unbilled revenue	2.17	2,308	2,232
Deferred income tax assets	2.12	1,526	1,108
Income tax assets	2.12	2,006	1,622
Other non-current assets	2.4	3,942	3,800
Total non-current assets		54,613	51,804
Total assets		160,380	148,903
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		3,839	4,164
Lease liabilities	2.8	2,772	2,455
Derivative financial instruments	2.3	498	63
Current income tax liabilities	2.12	5,593	4,853
Unearned revenue		9,022	8,492
Employee benefit obligations		3,335	2,908
Provisions	2.6	1,632	1,475
Other current liabilities	2.5	19,707	18,440
Total current liabilities		46,398	42,850
Non-current liabilities			
Lease liabilities	2.8	5,983	5,772
Deferred income tax liabilities	2.12	1,688	1,722
Employee benefit obligations		107	99
Other non-current liabilities	2.5	2,460	2,257
Total non-current liabilities		10,238	9,850
Total liabilities		56,636	52,700
Equity			
Share capital - ₹5 par value 4,800,000,000 (4,800,000,000) equity shares authorized, issued and outstanding 4,145,309,946 (4,143,607,528) equity shares fully paid up, net of 9,091,403 (9,655,927) treasury shares as at September 30, 2025 (March 31, 2025)	2.18	2,074	2,073
Share premium		2,586	2,180
Retained earnings		87,944	80,096
Cash flow hedge reserves		(12)	(18)
Other reserves		5,675	8,298
Capital redemption reserve		169	169
Other components of equity		4,894	3,020
Total equity attributable to equity holders of the Company		103,330	95,818
Non-controlling interests		414	385
Total equity		103,744	96,203
Total liabilities and equity		160,380	148,903

The accompanying notes form an integral part of the interim condensed consolidated financial statements.
As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Infosys Limited and subsidiaries
(In ₹ crore except equity share and per equity share data)

Condensed Consolidated Statement of Comprehensive Income for the	Note	Three months ended September 30,		Six months ended September 30,	
		2025	2024	2025	2024
Revenues	2.16	44,490	40,986	86,769	80,300
Cost of sales	2.19	30,800	28,474	60,025	55,651
Gross profit		13,690	12,512	26,744	24,649
Operating expenses					
Selling and marketing expenses	2.19	2,224	1,855	4,431	3,792
Administrative expenses	2.19	2,113	2,008	4,156	3,920
Total operating expenses		4,337	3,863	8,587	7,712
Operating profit		9,353	8,649	18,157	16,937
Other income, net	2.19	982	712	2,024	1,551
Finance cost		106	108	211	214
Profit before income taxes		10,229	9,253	19,970	18,274
Income tax expense	2.12	2,854	2,737	5,670	5,384
Net profit		7,375	6,516	14,300	12,890
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of the net defined benefit liability/asset, net		(38)	78	(108)	98
Equity instruments through other comprehensive income, net	2.2	(8)	(9)	27	5
		(46)	69	(81)	103
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value changes on derivatives designated as cash flow hedge, net		-	(21)	6	(24)
Exchange differences on translation of foreign operations		862	560	1,881	456
Fair value changes on investments, net	2.2	(34)	86	89	126
		828	625	1,976	558
Total other comprehensive income/(loss), net of tax		782	694	1,895	661
Total comprehensive income		8,157	7,210	16,195	13,551
Profit attributable to:					
Owners of the Company		7,364	6,506	14,285	12,874
Non-controlling interests		11	10	15	16
		7,375	6,516	14,300	12,890
Total comprehensive income attributable to:					
Owners of the Company		8,140	7,190	16,165	13,527
Non-controlling interests		17	20	30	24
		8,157	7,210	16,195	13,551
Earnings per equity share					
Equity shares of par value ₹5/- each					
Basic (₹)		17.76	15.71	34.47	31.09
Diluted (₹)		17.74	15.68	34.41	31.02
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.13	4,145,208,267	4,141,806,535	4,144,593,296	4,141,043,772
Diluted (in shares)	2.13	4,151,315,578	4,150,537,764	4,151,441,800	4,150,210,087

The accompanying notes form an integral part of the interim condensed consolidated financial statements.
As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Infosys Limited and subsidiaries
(In ₹ crore except equity share data)

Condensed Consolidated Statement of Changes in Equity	Number of Shares ⁽¹⁾	Share capital	Share premium	Retained earnings	Other reserves ⁽²⁾	Capital redemption reserve	Other components of equity	Cash flow hedge reserve	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2024	4,139,950,635	2,071	1,550	69,674	12,104	169	2,542	6	88,116	345	88,461
Changes in equity for six months ended September 30, 2024											
Net profit	-	-	-	12,874	-	-	-	-	12,874	16	12,890
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	98	-	98	-	98
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	5	-	5	-	5
Fair value changes on derivatives designated as Cash flow hedge, net*	-	-	-	-	-	-	-	(24)	(24)	-	(24)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	448	-	448	8	456
Fair value changes on investments, net*	-	-	-	-	-	-	126	-	126	-	126
Total comprehensive income for the period	-	-	-	12,874	-	-	677	(24)	13,527	24	13,551
Shares issued on exercise of employee stock options (Refer to note 2.11)	1,958,921	1	2	-	-	-	-	-	3	-	3
Employee stock compensation expense (Refer to note 2.11)	-	-	408	-	-	-	-	-	408	-	408
Income tax benefit arising on exercise of stock options (Refer to note 2.12)	-	-	6	-	-	-	-	-	6	-	6
Transfer on account of options not exercised	-	-	(18)	18	-	-	-	-	-	-	-
Transferred from other reserves to retained earnings	-	-	-	2,998	(2,998)	-	-	-	-	-	-
Dividends paid to non controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	(2)	(2)
Transferred from other reserves on utilization	-	-	-	233	(233)	-	-	-	-	-	-
Dividends [#]	-	-	-	(11,597)	-	-	-	-	(11,597)	-	(11,597)
Balance as at September 30, 2024	4,141,909,556	2,072	1,948	74,200	8,873	169	3,219	(18)	90,463	367	90,830

Infosys Limited and subsidiaries
(In ₹ crore except equity share data)

Condensed Consolidated Statement of Changes in Equity	Number of Shares ⁽¹⁾	Share capital	Share premium	Retained earnings	Other reserves ⁽²⁾	Capital redemption reserve	Other components of equity	Cash flow hedge reserve	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2025	4,143,607,528	2,073	2,180	80,096	8,298	169	3,020	(18)	95,818	385	96,203
Changes in equity for six months ended September 30, 2025											
Net profit	-	-	-	14,285	-	-	-	-	14,285	15	14,300
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	(108)	-	(108)	-	(108)
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	27	-	27	-	27
Fair value changes on derivatives designated as cash flow hedge, net*	-	-	-	-	-	-	-	6	6	-	6
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,866	-	1,866	15	1,881
Fair value changes on investments, net*	-	-	-	-	-	-	89	-	89	-	89
Total comprehensive income for the period	-	-	-	14,285	-	-	1,874	6	16,165	30	16,195
Shares issued on exercise of employee stock options (Refer to note 2.11)	1,702,418	1	-	-	-	-	-	-	1	-	1
Employee stock compensation expense (Refer to note 2.11)	-	-	463	-	-	-	-	-	463	-	463
Income tax benefit arising on exercise of stock options (Refer to note 2.12)	-	-	5	-	-	-	-	-	5	-	5
Transferred on account of options not exercised	-	-	(62)	62	-	-	-	-	-	-	-
Financial liability under option arrangements	-	-	-	(10)	-	-	-	-	(10)	-	(10)
Changes in the controlling stake of a subsidiary	-	-	-	7	-	-	-	-	7	2	9
Transferred from other reserves on utilization	-	-	-	408	(408)	-	-	-	-	-	-
Transferred from other reserves to retained earnings	-	-	-	2,215	(2,215)	-	-	-	-	-	-
Dividends paid to non controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	(3)	(3)
Dividends [#]	-	-	-	(9,119)	-	-	-	-	(9,119)	-	(9,119)
Balance as at September 30, 2025	4,145,309,946	2,074	2,586	87,944	5,675	169	4,894	(12)	103,330	414	103,744

* net of tax

net of treasury shares

⁽¹⁾ excludes treasury shares of 9,091,403 as at September 30, 2025, 9,655,927 as at April 1, 2025, 10,237,261 as at September 30, 2024 and 10,916,829 as at April 1, 2024 held by consolidated trust.

⁽²⁾ Represents the Special Economic Zone Re-investment reserve 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 Group 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.

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

As per our report of even date attached

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

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No:

117366W/ W-100018

Vikas Bagaria

Partner

Membership No. 060408

Nandan M. Nilekani

Chairman

Salil Parekh

Chief Executive Officer
and Managing Director

Bobby Parikh

Director

Bengaluru

October 16, 2025

Jayesh Sanghrajka

Chief Financial Officer

A.G.S. Manikantha

Company Secretary

Infosys Limited and subsidiaries
Condensed Consolidated Statement of Cash Flows
Accounting Policy

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

(In ₹ crore)

Particulars	Note	Six months ended September 30,	
		2025	2024
Operating activities			
Net Profit		14,300	12,890
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization		2,323	2,310
Income tax expense	2.12	5,670	5,384
Finance cost		211	214
Interest and dividend income		(616)	(608)
Exchange differences on translation of assets and liabilities, net		573	(298)
Impairment loss recognized/(reversed) under expected credit loss model		34	95
Stock compensation expense		471	420
Provision for post sale client support		(97)	26
Other adjustments		658	876
Changes in working capital			
Trade receivables and unbilled revenue		(4,390)	(2,735)
Prepayments and other assets		(67)	(207)
Trade payables		(451)	(147)
Unearned revenue		515	(138)
Other liabilities and provisions		2,424	1,216
Cash generated from operations		21,558	19,298
Income taxes (paid) / received		(2,996)	(2,165)
Net cash generated by operating activities		18,562	17,133
Investing activities			
Expenditure on property, plant and equipment and intangibles		(1,352)	(968)
Deposits placed with corporation		(683)	(579)
Redemption of deposits placed with corporation		392	357
Interest and dividend received		562	542
Payment for acquisition of business, net of cash acquired	2.10	(637)	(3,155)
Payment of contingent consideration pertaining to acquisition of business		(13)	-
Other receipts		14	5
Payments to acquire Investments			
- Quoted debt securities		(3,191)	(1,053)
- Liquid mutual fund units		(36,091)	(33,517)
- Certificates of deposit		(7,149)	(1,885)
- Commercial paper		(2,686)	(2,227)
- Other investments		(22)	(17)
Proceeds on sale of investments			
- Quoted debt securities		6,174	1,230
- Liquid mutual fund units		32,967	34,012
- Certificates of deposit		5,857	3,970
- Commercial paper		4,675	7,135
Net cash generated from investing activities		(1,183)	3,850

Financing activities		
Payment of lease liabilities	(1,382)	(1,190)
Payment of dividends	(9,122)	(11,592)
Other payments	(181)	(265)
Loan repayment of in-tech Holding GmbH	-	(985)
Payment of dividends to non-controlling interests of subsidiary	(3)	(2)
Shares issued on exercise of employee stock options	1	3
Net cash used in financing activities	(10,687)	(14,031)
Net increase/(decrease) in cash and cash equivalents	6,692	6,952
Effect of exchange rate changes on cash and cash equivalents	685	61
Cash and cash equivalents at the beginning of the period	2.1 24,455	14,786
Cash and cash equivalents at the end of the period	2.1 31,832	21,799
Supplementary information:		
Restricted cash balance	2.1 410	407

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

INFOSYS LIMITED AND SUBSIDIARIES

Overview and Notes to the Interim condensed Consolidated Financial Statements

1. Overview

1.1 Company overview

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

Infosys together with its subsidiaries and controlled trusts is herein after referred to as the "Group".

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

The Group's interim condensed consolidated financial statements are approved for issue by the Company's Board of Directors on October 16, 2025.

1.2 Basis of preparation of financial statements

The interim condensed consolidated financial statements have been prepared in compliance with IAS 34, Interim Financial Reporting as issued by International Accounting Standards Board, under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the company's Annual Report on Form 20-F for the year ended March 31, 2025. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy information used in preparation of the audited interim condensed consolidated financial statements have been discussed in the respective notes.

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

1.3 Basis of consolidation

Infosys consolidates entities which it owns or controls. The interim condensed consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

1.4 Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed consolidated financial statements.

1.5 Critical accounting estimates and judgments

a. Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from a fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

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 obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Income taxes

The Group's two major tax jurisdictions are India and the United States, though the Company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. 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. (Refer to Note 2.12)

c. Business combinations and intangible assets

Business combinations are accounted for using IFRS 3 (Revised), Business Combinations. IFRS 3 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by Management. (Refer to Note 2.10 and 2.9.2).

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer to Note 2.7).

e. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins. (Refer to note 2.9.1)

1.6 Recent accounting pronouncements

New and revised IFRS Standards in issue but not yet effective:

IFRS 18 Presentation and Disclosures in Financial Statements	Presentation and Disclosures in Financial Statements
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Contracts Referencing Nature-dependent Electricity

IFRS 18 – Presentation and Disclosures in Financial Statements

On April 9, 2024, IASB has issued IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 Presentation of Financial Statements from its effective date. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes. The new requirements are focused on the statement of profit or loss. IFRS 18 introduces three categories for income and expenses, that is, operating, investing and financing to improve the structure of the income statement. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, although early adoption is permitted. The Group is yet to evaluate the impact of the amendment.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which clarifies the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, derecognition of financial liability settled through electronic payment systems and also introduces additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The effective date for adoption of this amendment is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The Group is yet to evaluate the impact of the amendment.

On December 18, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, relating to factors an entity is required to consider in assessing the own-use requirements for contracts to buy and take delivery of nature-dependent renewable electricity; hedge accounting treatment for nature-dependent renewable electricity and related disclosures.

The effective date for adoption of these amendments is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

2. Notes to the Interim Condensed Consolidated Financial Statements

2.1 Cash and cash equivalents

Cash and cash equivalents consist of the following:

Particulars	(In ₹ crore)	
	As at	
	September 30, 2025	March 31, 2025
Cash and bank deposits	31,832	24,455
Total Cash and cash equivalents	31,832	24,455

Cash and cash equivalents as at September 30, 2025 and March 31, 2025 include restricted cash and bank balances of ₹410 crore and ₹424 crore, respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the Company.

The deposits maintained by the Group with banks and financial institutions comprise of time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

2.2 Investments

The carrying value of the investments are as follows:

Particulars	(In ₹ crore)	
	As at	
	September 30, 2025	March 31, 2025
(i) Current Investments		
Amortized Cost		
Quoted debt securities	65	169
Fair Value through other comprehensive income		
Quoted debt securities	721	3,211
Commercial papers	1,734	3,641
Certificate of deposit	4,894	3,504
Fair Value through profit or loss		
Liquid mutual fund units	5,192	1,957
Total current investments	12,606	12,482
(ii) Non-current Investments		
Amortized Cost		
Quoted debt securities	432	1,481
Fair Value through other comprehensive income		
Quoted debt securities	9,456	8,666
Quoted equity securities	83	57
Unquoted equity and preference securities	174	169
Fair Value through profit or loss		
Target maturity fund units	483	465
Unquoted equity and preference securities	25	25
Others ⁽¹⁾	226	196
Total non-current investments	10,879	11,059
Total investments	23,485	23,541
Investments carried at amortized cost	497	1,650
Investments carried at fair value through other comprehensive income	17,062	19,248
Investments carried at fair value through profit or loss	5,926	2,643

⁽¹⁾ Uncalled capital commitments outstanding as at September 30, 2025 and March 31, 2025 was ₹107 crore and ₹122 crore, respectively.

Refer to note 2.3 for accounting policies on financial instruments.

Method of fair valuation:*(In ₹ crore)*

Class of Investment	Method	Fair value as at	
		September 30, 2025	March 31, 2025
Liquid mutual fund units - carried at fair value through profit or loss	Quoted price	5,192	1,957
Target maturity fund units - carried at fair value through profit or loss	Quoted price	483	465
Quoted debt securities - carried at amortized cost	Quoted price and market observable inputs	507	1,812
Quoted debt securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	10,177	11,877
Commercial papers - carried at fair value through other comprehensive income	Market observable inputs	1,734	3,641
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	4,894	3,504
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	83	57
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, option pricing model	25	25
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, option pricing model	174	169
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, option pricing model	226	196
Total		23,495	23,703

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

2.3 Financial instruments

Accounting Policy

2.3.1 Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.3.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for certain investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

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

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration and financial liability under option arrangements recognized in a business combination which are subsequently measured at fair value through profit or loss.

b. Derivative financial instruments

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

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

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under IFRS 9, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per IFRS 9, is categorized as a financial asset or financial liability, carried at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the consolidated statement of comprehensive income when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

(ii) Cash flow hedge

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

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

2.3.3 Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.3.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, option pricing model, market multiples, and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to table 'Financial instruments by category' below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.3.5 Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considers current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in the condensed consolidated statement of comprehensive income.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at September 30, 2025 are as follows:

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.1)	31,832	-	-	-	-	31,832	31,832
Investments (Refer to note 2.2)							
Liquid mutual fund units	-	-	5,192	-	-	5,192	5,192
Target maturity fund units	-	-	483	-	-	483	483
Quoted debt securities	497	-	-	-	10,177	10,674	10,684 ⁽¹⁾
Commercial Papers	-	-	-	-	1,734	1,734	1,734
Certificates of deposit	-	-	-	-	4,894	4,894	4,894
Quoted equity securities	-	-	-	83	-	83	83
Unquoted equity and preference securities	-	25	-	174	-	199	199
Unquoted investment others	-	-	226	-	-	226	226
Trade receivables	33,968	-	-	-	-	33,968	33,968
Unbilled revenues (Refer to note 2.17) ⁽³⁾	11,194	-	-	-	-	11,194	11,194
Prepayments and other assets (Refer to note 2.4)	7,718	-	-	-	-	7,718	7,706 ⁽²⁾
Derivative financial instruments	-	-	12	-	24	36	36
Total	85,209	25	5,913	257	16,829	108,233	108,231
Liabilities:							
Trade payables	3,839	-	-	-	-	3,839	3,839
Lease liabilities (Refer to note 2.8)	8,755	-	-	-	-	8,755	8,755
Derivative financial instruments	-	-	480	-	18	498	498
Financial liability under option arrangements (Refer to note 2.5)	-	-	753	-	-	753	753
Other liabilities including contingent consideration (Refer to note 2.5)	17,606	-	95	-	-	17,701	17,701
Total	30,200	-	1,328	-	18	31,546	31,546

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

⁽²⁾ Excludes interest accrued on quoted debt securities carried at amortized cost of ₹12 crore.

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

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

(In ₹ crore)

						(in crore)	
Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.1)	24,455	-	-	-	-	24,455	24,455
Investments (Refer to note 2.2)							
Liquid mutual fund units	-	-	1,957	-	-	1,957	1,957
Target maturity fund units	-	-	465	-	-	465	465
Quoted debt securities	1,650	-	-	-	11,877	13,527	13,689 ⁽¹⁾
Commercial papers	-	-	-	-	3,641	3,641	3,641
Certificates of deposit	-	-	-	-	3,504	3,504	3,504
Quoted equity securities	-	-	-	57	-	57	57
Unquoted equity and preference securities	-	25	-	169	-	194	194
Unquoted investments others	-	-	196	-	-	196	196
Trade receivables	31,158	-	-	-	-	31,158	31,158
Unbilled revenue (Refer to note 2.17) ⁽³⁾	10,214	-	-	-	-	10,214	10,214
Prepayments and other assets (Refer to note 2.4)	7,210	-	-	-	-	7,210	7,130 ⁽²⁾
Derivative financial instruments	-	-	164	-	28	192	192
Total	74,687	25	2,782	226	19,050	96,770	96,852
Liabilities:							
Trade payables	4,164	-	-	-	-	4,164	4,164
Lease liabilities (Refer to note 2.8)	8,227	-	-	-	-	8,227	8,227
Derivative financial instruments	-	-	30	-	33	63	63
Financial liability under option arrangements (Refer to note 2.5)	-	-	667	-	-	667	667
Other liabilities including contingent consideration (Refer to note 2.5)	16,511	-	31	-	-	16,542	16,542
Total	28,902	-	728	-	33	29,663	29,663

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

⁽²⁾ Excludes interest accrued on quoted debt securities carried at amortized cost of ₹80 crore.

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

For trade receivables, trade payables, other assets and payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at September 30, 2025 is as follows:

(In ₹ crore)

Particulars	As at September 30, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.2)				
Investments in liquid mutual fund units	5,192	5,192	-	-
Investments in target maturity fund units	483	483	-	-
Investments in quoted debt securities	10,684	10,449	235	-
Investments in certificates of deposit	4,894	-	4,894	-
Investments in commercial papers	1,734	-	1,734	-
Investments in quoted equity securities	83	83	-	-
Investments in unquoted equity and preference securities	199	-	-	199
Investments in unquoted investments others	226	-	-	226
Others				
Derivative financial instruments - gain	36	-	36	-
Liabilities				
Derivative financial instruments - loss	498	-	498	-
Financial liability under option arrangements (Refer to note 2.5) ⁽¹⁾	753	-	-	753
Liability towards contingent consideration (Refer to note 2.5) ⁽²⁾	95	-	-	95

⁽¹⁾ Discount rate ranges from 9% to 15%

⁽²⁾ Discount rate ranges from 3% to 6%

During the six month ended September 30, 2025, quoted debt securities of ₹96 crore were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of ₹185 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 was as follows:

(In ₹ crore)

(in ₹ crore)				
Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.2)				
Investments in liquid mutual fund units	1,957	1,957	-	-
Investments in target maturity fund units	465	465	-	-
Investments in quoted debt securities	13,689	13,099	590	-
Investments in unquoted equity and preference securities	194	-	-	194
Investments in quoted equity securities	57	57	-	-
Investments in certificates of deposit	3,504	-	3,504	-
Investments in commercial papers	3,641	-	3,641	-
Investments in unquoted investments others	196	-	-	196
Others				
Derivative financial instruments- gain	192	-	192	-
Liabilities				
Derivative financial instruments- loss	63	-	63	-
Financial liability under option arrangements (Refer to note 2.5) ⁽¹⁾	667	-	-	667
Liability towards contingent consideration (Refer to note 2.5) ⁽²⁾	31	-	-	31

⁽¹⁾ Discount rate ranges from 9% to 15%

⁽²⁾ Discount rate - 6%

During the year ended March 31, 2025, quoted debt securities of ₹297 crore were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of ₹554 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

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

Majority of investments of the 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, quoted debt securities, certificates of deposit, commercial paper, quoted bonds issued by government and quasi-government organizations. 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 Group's risk management program.

2.4 Prepayments and other assets

Prepayments and other assets consist of the following:

Particulars	As at	
	September 30, 2025	March 31, 2025
Current		
Security deposits ⁽¹⁾	65	65
Loans to employees ⁽¹⁾	243	249
Prepaid expenses ⁽²⁾	2,985	3,080
Interest accrued and not due ⁽¹⁾	661	842
Withholding taxes and others ⁽²⁾⁽⁴⁾	2,638	2,841
Advance payments to vendors for supply of goods ⁽²⁾	268	413
Deposit with corporations ⁽¹⁾⁽³⁾	3,170	2,949
Deferred contract cost		
Cost of obtaining a contract ⁽²⁾	350	343
Cost of fulfillment ⁽²⁾	608	504
Net investment in lease ⁽¹⁾	1,408	1,139
Other non financial assets ⁽²⁾	82	91
Other financial assets ⁽¹⁾	508	470
Total Current prepayment and other assets	12,986	12,986
Non-current		
Security deposits ⁽¹⁾	275	273
Loans to employees ⁽¹⁾	9	16
Prepaid expenses ⁽²⁾	308	282
Withholding taxes and others ⁽²⁾⁽⁴⁾	544	534
Deposit with corporations ⁽¹⁾⁽³⁾	151	82
Deferred contract cost		
Cost of obtaining a contract ⁽²⁾	259	312
Cost of fulfillment ⁽²⁾	901	879
Defined benefit plan assets ⁽²⁾	267	297
Net investment in lease ⁽¹⁾	1,201	1,106
Other financial assets ⁽¹⁾	27	19
Total Non- current prepayment and other assets	3,942	3,800
Total prepayment and other assets	16,928	16,786
⁽¹⁾ Financial assets carried at amortized cost	7,718	7,210

⁽²⁾ Non financial assets

⁽³⁾ Deposit with corporation represents amounts deposited to settle certain employee-related obligations as and when they arise during the normal course of business.

⁽⁴⁾ Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

2.5 Other liabilities

Other liabilities comprise the following:

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Current		
Accrued compensation to employees ⁽¹⁾	5,062	4,924
Accrued defined benefit liability ⁽³⁾	19	6
Accrued expenses ⁽¹⁾	9,498	8,467
Withholding taxes and others ⁽³⁾	3,435	3,256
Liabilities of controlled trusts ⁽¹⁾	173	173
Liability towards contingent consideration ⁽²⁾	25	11
Capital Creditors ⁽¹⁾	302	520
Financial liability under option arrangements ⁽²⁾⁽⁴⁾	629	552
Other non-financial liabilities ⁽³⁾	12	11
Other financial liabilities ⁽¹⁾⁽⁵⁾	552	520
Total current other liabilities	19,707	18,440
Non-current		
Accrued expenses ⁽¹⁾	1,921	1,890
Accrued defined benefit liability ⁽³⁾	171	115
Accrued compensation to employees ⁽¹⁾	98	12
Liability towards contingent consideration ⁽²⁾	70	20
Financial liability under option arrangements ⁽²⁾⁽⁴⁾	124	115
Other financial liabilities ⁽¹⁾⁽⁵⁾	-	5
Other non-financial liabilities ⁽³⁾	76	100
Total non-current other liabilities	2,460	2,257
Total other liabilities	22,167	20,697
⁽¹⁾ Financial liability carried at amortized cost	17,606	16,511
⁽²⁾ Financial liability carried at fair value through profit or loss	848	698

⁽³⁾ Non financial liabilities

⁽⁴⁾ Represents liability related to options issued by the Group over the non-controlling interests in its subsidiaries

⁽⁵⁾ The Group entered into financing arrangements with a third party towards technology assets taken over by the Group from a customer as a part of transformation project which was not considered as distinct goods or services as the control related to those assets was not transferred to the Group in accordance with IFRS 15 - Revenue from contract with customers. As at September 30, 2025 and March 31, 2025, the financial liability pertaining to such arrangements amounts to ₹48 crore and ₹67 crore, respectively.

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 and cost of third party software and hardware.

2.6 Provisions and other contingencies

Accounting Policy

2.6.1 Provisions

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. The Group recognizes a reimbursement asset when, and only when, it is virtually certain that the reimbursement will be received if the Group settles the obligation.

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.

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 cost of sales. The Group estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are 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	
	September 30, 2025	March 31, 2025
Post sales client support and other provisions	1,499	1,325
Provisions pertaining to settlement (refer to note 2.6.2)	133	150
Total provisions	1,632	1,475

Provision for post sales client support and other provisions majorly represents cost associated with providing post sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 year.

Provision for post sales client support and other provisions is included in cost of sales in the interim condensed consolidated statement of comprehensive income.

As at September 30, 2025 and March 31, 2025 claims against the Group, not acknowledged as debts, (excluding demands from income tax authorities - Refer to note 2.12) amounted to ₹991 crore and ₹1,020 crore respectively.

The amount paid to statutory authorities against the claims (excluding demands from income tax authorities - Refer to note 2.12) amounted to ₹17 crore and ₹8 crore as at September 30, 2025 and March 31, 2025, respectively.

2.6.2 Legal proceedings

McCamish Cybersecurity incident

In November 2023, certain systems of Infosys McCamish Systems LLC ("McCamish"), a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware, resulting in the non-availability of certain applications and systems. McCamish initiated its incident response and engaged cybersecurity and other specialists to assist in its investigation of and response to the incident and remediation and restoration of impacted applications and systems. By December 31, 2023, McCamish, with external specialists' assistance, substantially remediated and restored the affected applications and systems. Actions taken by McCamish included investigative analysis conducted by a third-party cybersecurity firm to determine, among other things, whether and the extent to which company or customer data was subject to unauthorized access or exfiltration. McCamish also engaged a third-party eDiscovery vendor in assessing the extent and nature of such data. McCamish in coordination with its third-party eDiscovery vendor has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. McCamish processes personal data on behalf of its corporate customers.

From March 6, 2024 through July 25, 2024, six actions were filed in the U.S. District Court for the Northern District of Georgia against McCamish. The actions arise out of the cybersecurity incident at McCamish initially disclosed on November 3, 2023. All six actions have since been consolidated, and the consolidated class action complaint was filed on November 7, 2024, purportedly on behalf of all persons residing in the United States whose personally identifiable information was compromised in the incident, including all who were sent a notice of the incident. On December 20, 2024, the Court granted the parties' joint motion to stay proceedings pending the parties' efforts to resolve the lawsuit through mediation. On March 13, 2025, McCamish and the plaintiffs engaged in mediation, resulting in an in-principle agreement that sets forth the terms of a proposed settlement of the class action lawsuits against McCamish, as well as seven class action lawsuits arising out of the incident that have been filed against McCamish's customers. On May 9, 2025, McCamish and the plaintiffs entered into a definitive settlement agreement, and the plaintiffs moved for preliminary approval of the settlement. Under the settlement terms, McCamish has agreed to pay \$17.5 million (approximately ₹150 crore) into a fund to settle these matters. On July 16, 2025, the Court granted preliminary approval of the settlement. The settlement remains subject to final court approval. If approved, the settlement will resolve all allegations made in the class action lawsuits without admission of any liability.

During the three months ended March 31, 2025, McCamish had recorded an accrual of \$17.5 million (approximately ₹150 crore) related to the settlement and had recognized an insurance reimbursement receivable of \$17 million (approximately ₹145 crore) which has been offset against the settlement expense of \$17.5 million (approximately ₹150 crore) in the Statement of Comprehensive Income. McCamish may incur additional costs including from indemnities or damages/claims, which are indeterminable at this time.

Government Investigation

The U.S. Department of Justice (“DOJ”) is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees working for one of its clients in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and has commenced its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company’s business and results of operations.

Others

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

2.7 Property, plant and equipment

Accounting Policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Building	22-25 years
Plant and machinery ⁽¹⁾	5 years
Computer equipment	3-5 years
Furniture and fixtures	5 years
Vehicles	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

⁽¹⁾ Includes solar plant with a useful life of 25 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in net profit in the interim condensed consolidated statement of comprehensive income is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in net profit in the consolidated statement of comprehensive income if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2025 are as follows:

(In ₹ crore)							
Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at July 1, 2025	1,487	11,737	5,506	9,278	3,359	48	31,415
Additions	10	6	29	412	8	-	465
Deletions*	-	-	(14)	(165)	(67)	(3)	(249)
Translation difference	-	38	9	29	18	-	94
Gross carrying value as at September 30, 2025	1,497	11,781	5,530	9,554	3,318	45	31,725
Accumulated depreciation as at July 1, 2025	-	(5,473)	(4,480)	(7,040)	(2,768)	(43)	(19,804)
Depreciation	-	(112)	(87)	(263)	(57)	-	(519)
Accumulated depreciation on deletions*	-	-	14	165	67	3	249
Translation difference	-	(13)	(8)	(18)	(16)	-	(55)
Accumulated depreciation as at September 30, 2025	-	(5,598)	(4,561)	(7,156)	(2,774)	(40)	(20,129)
Capital work-in progress as at July 1, 2025							1,114
Carrying value as at July 1, 2025	1,487	6,264	1,026	2,238	591	5	12,725
Capital work-in progress as at September 30, 2025							1,296
Carrying value as at September 30, 2025	1,497	6,183	969	2,398	544	5	12,892

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2024 are as follows:

(In ₹ crore)							
Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at July 1, 2024	1,430	11,743	5,361	8,617	3,346	45	30,542
Additions	-	17	84	176	73	-	350
Additions on Business Combinations	-	1	11	5	23	2	42
Deletions*	-	(4)	(33)	(101)	(29)	-	(167)
Translation difference	-	43	6	17	19	-	85
Gross carrying value as at September 30, 2024	1,430	11,800	5,429	8,714	3,432	47	30,852
Accumulated depreciation as at July 1, 2024	-	(5,026)	(4,259)	(6,538)	(2,710)	(42)	(18,575)
Depreciation	-	(113)	(99)	(321)	(79)	-	(612)
Accumulated depreciation on deletions*	-	1	33	96	29	-	159
Translation difference	-	(13)	(6)	(8)	(17)	-	(44)
Accumulated depreciation as at September 30, 2024	-	(5,151)	(4,331)	(6,771)	(2,777)	(42)	(19,072)
Capital work-in progress as at July 1, 2024							573
Carrying value as at July 1, 2024	1,430	6,717	1,102	2,079	636	3	12,540
Capital work-in progress as at September 30, 2024							676
Carrying value as at September 30, 2024	1,430	6,649	1,098	1,943	655	5	12,456

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2025 are as follows:

(In ₹ crore)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at April 1, 2025	1,477	11,721	5,438	9,306	3,300	48	31,290
Additions	20	9	100	619	52	1	801
Additions - Business Combination (Refer to Note 2.10)	-	-	-	3	-	-	3
Deletions*	-	(5)	(25)	(435)	(73)	(4)	(542)
Translation difference	-	56	17	61	39	-	173
Gross carrying value as at September 30, 2025	1,497	11,781	5,530	9,554	3,318	45	31,725
Accumulated depreciation as at April 1, 2025	-	(5,358)	(4,402)	(7,013)	(2,696)	(43)	(19,512)
Depreciation	-	(223)	(170)	(530)	(118)	(1)	(1,042)
Accumulated depreciation on deletions*	-	1	24	424	73	4	526
Translation difference	-	(18)	(13)	(37)	(33)	-	(101)
Accumulated depreciation as at September 30, 2025	-	(5,598)	(4,561)	(7,156)	(2,774)	(40)	(20,129)
Capital work-in progress as at April 1, 2025							1,022
Carrying value as at April 1, 2025	1,477	6,363	1,036	2,293	604	5	12,800
Capital work-in progress as at September 30, 2025							1,296
Carrying value as at September 30, 2025	1,497	6,183	969	2,398	544	5	12,892

* During the three months and six months ended September 30, 2025, certain assets which were not in use having gross book value of ₹226 crore (net book value: Nil) and ₹473 crore (net book value: Nil), respectively were retired.

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2024 are as follows:

(In ₹ crore)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at April 1, 2024	1,430	11,770	5,341	8,611	3,390	45	30,587
Additions	-	32	127	354	94	1	608
Additions - Business Combination (Refer to Note 2.10)	-	1	11	6	23	2	43
Deletions*	-	(42)	(55)	(265)	(90)	(1)	(453)
Translation difference	-	39	5	8	15	-	67
Gross carrying value as at September 30, 2024	1,430	11,800	5,429	8,714	3,432	47	30,852
Accumulated depreciation as at April 1, 2024	-	(4,921)	(4,182)	(6,380)	(2,692)	(42)	(18,217)
Depreciation	-	(224)	(199)	(648)	(161)	(1)	(1,233)
Accumulated depreciation on deletions*	-	6	55	259	89	1	410
Translation difference	-	(12)	(5)	(2)	(13)	-	(32)
Accumulated depreciation as at September 30, 2024	-	(5,151)	(4,331)	(6,771)	(2,777)	(42)	(19,072)
Capital work-in progress as at April 1, 2024							448
Carrying value as at April 1, 2024	1,430	6,849	1,159	2,231	698	3	12,818
Capital work-in progress as at September 30, 2024							676
Carrying value as at September 30, 2024	1,430	6,649	1,098	1,943	655	5	12,456

* During the three months and six months ended September 30, 2024, certain assets which were not in use having gross book value of ₹103 crore (net book value: Nil) and ₹229 crore (net book value: Nil), respectively were retired.

The aggregate depreciation expense is included in cost of sales in the interim condensed consolidated statement of comprehensive income.

Repairs and maintenance costs are recognized in the interim condensed consolidated statement of comprehensive income when incurred.

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary 'Infosys Green Forum' (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF has filed an appeal before Income Tax Tribunal against the order.

The Group had contractual commitments for capital expenditure primarily comprising of commitments for infrastructure facilities and computer equipment aggregating to ₹1,118 crore and ₹935 crore as at September 30, 2025 and March 31, 2025, respectively.

2.8 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 Group 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.

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 of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The 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.

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2025:

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at July 1, 2025	599	3,366	24	2,352	6,341
Additions ⁽¹⁾	-	118	2	490	610
Deletions	-	-	-	(175)	(175)
Depreciation	(2)	(187)	(3)	(303)	(495)
Translation difference	3	32	1	73	109
Balance as at September 30, 2025	600	3,329	24	2,437	6,390

⁽¹⁾ Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2024:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of July 1, 2024	603	3,387	17	2,505	6,512
Additions ⁽¹⁾	-	112	3	390	505
Addition due to business combination	-	155	5	-	160
Deletions	-	(35)	(6)	(166)	(207)
Depreciation	(1)	(167)	(4)	(225)	(397)
Translation difference	2	29	8	80	119
Balance as at September 30, 2024	604	3,481	23	2,584	6,692

⁽¹⁾ Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2025:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2025	600	3,348	24	2,339	6,311
Additions ⁽¹⁾	-	293	3	857	1,153
Deletions	-	(19)	-	(369)	(388)
Depreciation	(3)	(374)	(6)	(576)	(959)
Translation difference	3	81	3	186	273
Balance as of September 30, 2025	600	3,329	24	2,437	6,390

⁽¹⁾ Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2024:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2024	605	3,298	17	2,632	6,552
Additions ⁽¹⁾	-	385	6	674	1,065
Addition due to Business Combination	-	155	5	-	160
Deletions	-	(35)	(6)	(315)	(356)
Depreciation	(3)	(348)	(6)	(473)	(830)
Translation difference	2	26	7	66	101
Balance as of September 30, 2024	604	3,481	23	2,584	6,692

⁽¹⁾ Net of adjustments on account of modifications

The aggregate depreciation expense on ROU assets is included in cost of sales in the interim condensed consolidated statement of comprehensive income

The following is the break-up of current and non-current lease liabilities as of September 30, 2025 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Current lease liabilities	2,772	2,455
Non-current lease liabilities	5,983	5,772
Total	8,755	8,227

2.9 Goodwill and Intangible assets

2.9.1 Goodwill

Accounting Policy

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized immediately in the net profit in the Statement of Comprehensive Income. Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGU's which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

Following is a summary of changes in the carrying amount of goodwill:

Particulars	(In ₹ crore)	
	As at	
	September 30, 2025	March 31, 2025
Carrying value at the beginning	10,106	7,303
Goodwill on acquisitions (Refer to note 2.10)	444	2,593
Translation differences	952	210
Carrying value at the end	11,502	10,106

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGUs or groups of CGUs, which are benefited from the synergies of the acquisition.

2.9.2 Intangible assets

Accounting Policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

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

Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in net profit in the statement of comprehensive income is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in net profit in the statement of comprehensive income if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.10 Business combinations

Accounting policy

Business combinations have been accounted for using the acquisition method under the provisions of IFRS 3 (Revised), Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the interim condensed Consolidated Statement of Comprehensive Income.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is outside the scope of IFRS 3 (Revised), Business Combinations and is accounted for at carrying value of assets acquired and liabilities assumed.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Acquisition

During the six months ended September 30, 2025 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

- 1) MRE Consulting Ltd., a leading Energy and business consulting services company, headquartered in Texas, U.S. on April 30, 2025, which is expected to bring newer capabilities for the Group in trading and risk management, especially in the energy sector.
- 2) The Missing Link Security Pty. Ltd., The Missing Link Security Limited and The Missing Link Automation Pty. Ltd. (collectively known as "The Missing Link"), a leading Cybersecurity service provider headquartered in Australia on April 30, 2025, which is expected to further strengthen the Group's capabilities in the cybersecurity sector and bolster its presence in the fast growing Australian Market.

The provisional purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

<i>(In ₹ crore)</i>			
Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets ⁽¹⁾	116	-	116
Intangible assets:			
Customer related [#]	-	222	222
Vendor relationship [#]	-	55	55
Brand [#]	-	20	20
Deferred tax liabilities on intangible assets	-	(46)	(46)
Total	116	251	367
Goodwill			444
Total purchase price			811

⁽¹⁾ Includes cash and cash equivalents acquired of ₹102 crore

[#] The estimated useful life is around 1 year to 7 years

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill amounting to ₹79 crore is expected to be deductible for tax purposes.

The total purchase consideration of ₹811 crore includes upfront cash consideration of ₹741 crore and contingent consideration with an estimated fair value of ₹70 crore as on the date of acquisition.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rates ranging from 2% - 3%. The undiscounted value of contingent consideration as of September 30, 2025 was approximately ₹79 crore.

Additionally, these acquisitions have retention bonus and management incentives payable to the employees of the acquiree over 2-3 years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the Statement of Comprehensive Income over the period of service.

Fair value of trade receivables acquired is ₹194 crore as of acquisition date and as of September 30, 2025, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹34 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive Income for the three months ended June 30, 2025.

Proposed Acquisition

On August 13, 2025, Infosys Singapore Pte. Ltd., a wholly owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 75% of the equity share capital in Telstra Purple Pty Ltd, including some of its subsidiaries (together known as Versent Group), Australia's leading Digital Transformation Solutions Provider for a consideration including earn-outs and deferred consideration amounting up to AUD 233 million (approximately ₹1,335 crore), excluding retention bonus and management incentives, subject to regulatory approvals and customary closing adjustments.

2.11 Employees' Stock Option Plans (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 net profit in the interim condensed consolidated statement of comprehensive income 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 premium.

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

On June 22, 2019 pursuant to the 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 50,000,000 equity shares. To implement the 2019 Plan, up to 45,000,000 equity shares may be issued by way of secondary acquisition of shares by the 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 1 to maximum of 3 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 Stock Incentive Compensation Plan. The maximum number of shares under the 2015 plan shall not exceed 24,038,883 equity shares (this includes 11,223,576 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 4 years and shall be exercisable within the period as approved by the Nomination 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.

Controlled trust holds 9,091,403 and 9,655,927 shares as at September 30, 2025 and March 31, 2025, respectively under the 2015 plan, out of these shares 200,000 equity shares each have been earmarked for welfare activities of the employees as at September 30, 2025 and March 31, 2025.

The following is the summary of grants during three months and six months ended September 30, 2025 and September 30, 2024:

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	277,077	295,168
Employees other than KMP	2,400	32,850	7,400	129,340
	2,400	32,850	284,477	424,508
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	237,370	-
Employees other than KMP	-	-	5,412,790	-
	-	-	5,650,160	-
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	108,180	-
	-	-	108,180	-
Total Grants under 2015 Plan	2,400	32,850	6,042,817	424,508
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	66,366	70,699
Employees other than KMP	-	-	-	6,848
	-	-	66,366	77,547
Total Grants under 2019 Plan	-	-	66,366	77,547

Notes on grants to KMP:

CEO & MD

Under the 2015 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 230,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. 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.

- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore. 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.

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 September 30, 2025, since the service commencement date precedes the grant date, the company has recorded employment stock compensation expense in accordance with IFRS 2, Share based payments. The grant date for this purpose in accordance with IFRS 2, Share based payments is July 1, 2022.

Under the 2019 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 plan:

During the six months ended September 30, 2025, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 237,370 ESOPs to Other KMP under the 2015 Plan. These stock options will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the stock options would be the market price as on the date of grant.

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

Particulars	(in ₹ crore)			
	Three months ended		Six months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
<i>Granted to:</i>				
KMP	18	17	35	35
Employees other than KMP	218	191	436	385
Total ⁽¹⁾	236	208	471	420
⁽¹⁾ Cash settled stock compensation expense included in the above	4	8	9	12

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 2026- Equity Shares- RSU	Fiscal 2026- Equity Shares- ESOP	Fiscal 2026- ADS-ESOP	Fiscal 2025- Equity Shares-RSU	Fiscal 2025- ADS-RSU
Weighted average share price (₹) / (\$ ADS)	1,507	1,554	17.93	1,428	18.09
Exercise price (₹) / (\$ ADS)	5.00	1,554	17.93	5.00	0.07
Expected volatility (%)	23-25	25-28	26-30	21-26	23-28
Expected life of the option (years)	1-4	3-7	3-7	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	6	4	7	4-5
Weighted average fair value as on grant date (₹) / (\$ ADS)	1,355	390	4.09	1,311	16.59

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.

2.12 Income Taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the interim condensed Consolidated Statement of Comprehensive income 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. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Income tax expense in the consolidated statement of comprehensive income comprises:

Particulars	(In ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Current taxes				
Domestic taxes	2,458	2,336	4,777	4,643
Foreign taxes	720	810	1,455	1,501
	3,178	3,146	6,232	6,144
Deferred taxes				
Domestic taxes	(199)	(262)	(341)	(496)
Foreign taxes	(125)	(147)	(221)	(264)
	(324)	(409)	(562)	(760)
Income tax expense	2,854	2,737	5,670	5,384

Income tax expense for the three months ended September 30, 2025 and September 30, 2024 includes reversal (net of provisions) of ₹2 crore and provisions (net of reversal) of ₹83 crore, respectively. Income tax expense for the six months ended September 30, 2025 and September 30, 2024 includes provisions (net of reversal) of ₹114 crore and reversal (net of provisions) of ₹143 crore, respectively. These provisions and 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.

Deferred income tax for the three months and six months ended September 30, 2025 and September 30, 2024 substantially relates to origination and reversal of temporary differences.

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.

As at September 30, 2025, claims against the Group not acknowledged as debts from the Income tax authorities amounted to ₹2,003 crore.

As at March 31, 2025, claims against the Group not acknowledged as debts from the Income tax authorities amounted to ₹1,933 crore.

The amount paid to statutory authorities against the tax claims amounted to ₹1,213 crore and ₹4,199 crore as at September 30, 2025 and March 31, 2025, 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 issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. 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.

2.13 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.

2.14 Related party transactions

Refer to note 2.14 "Related party transactions" in the Company's 2025 Consolidated financial statements under IFRS in Indian rupee for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the six months ended September 30, 2025, the following are the changes in the subsidiaries:

- Infosys Energy Consulting Services LLC , a wholly-owned subsidiary of Infosys Nova Holdings LLC was incorporated on April 16, 2025.
- Infosys Saudi Arabia LLC, a wholly-owned subsidiary of Infosys Limited was incorporated on April 21, 2025.
- Infosys Australia Technology Service Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited was incorporated on April 23, 2025.
- On April 30, 2025, Infosys Nova Holdings LLC , a wholly owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC , a Wholly-owned subsidiary of Infosys Nova Holdings LLC.
- On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd
- in-tech Automotive Engineering de. R L de. C V, a wholly-owned subsidiary of in-tech GmbH has been liquidated effective May 07, 2025.
- On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.
- Infosys BPM Canada Inc, a Wholly-owned subsidiary of Infosys BPM UK Limited was incorporated on July 28, 2025
- Infosys Germany GmbH, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025

Transactions with key management personnel

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

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Salaries and other short term employee benefits to whole-time directors and executive officers ⁽¹⁾⁽²⁾	30	28	60	56
Commission and other benefits to non-executive/ independent directors	5	5	9	9
Total	35	33	69	65

⁽¹⁾ For the three months ended September 30, 2025 and September 30, 2024, includes a charge of ₹18 crore and ₹17 crore respectively, towards employee stock compensation expense. For the six months ended September 30, 2025 and September 30, 2024, includes a charge of ₹35 crore and ₹35 crore respectively, towards employee stock compensation expense. (Refer to note 2.11).

⁽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.

2.15 Segment reporting

IFRS 8 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 represents the operating segments of businesses in India, Japan, China, Infosys Public Services & 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 2.16 Revenue from operations.

2.15.1 Business segments

Three months ended September 30, 2025 and September 30, 2024

(In ₹ crore)									
Particulars	Financial Services ⁽¹⁾	Manufacturing	Energy, Utilities, Resources and Services	Retail ⁽²⁾	Communication ⁽³⁾	Hi-Tech	Life Sciences ⁽⁴⁾	All other segments ⁽⁵⁾	Total
Revenue	12,320	7,347	5,945	5,639	5,397	3,703	2,863	1,276	44,490
	11,156	6,424	5,546	5,446	4,879	3,266	3,004	1,265	40,986
Identifiable operating expenses	7,017	4,439	3,341	2,815	3,402	2,342	1,802	802	25,960
	6,258	4,074	3,166	2,696	3,165	1,889	1,865	840	23,953
Allocated expenses	2,244	1,156	1,098	1,104	978	598	527	290	7,995
	2,038	1,053	945	982	822	583	525	276	7,224
Segment Profit	3,059	1,752	1,506	1,720	1,017	763	534	184	10,535
	2,860	1,297	1,435	1,768	892	794	614	149	9,809
Unallocable expenses									1,182
									1,160
Operating profit									9,353
									8,649
Other income, net									982
									712
Finance cost									106
									108
Profit before income taxes									10,229
									9,253
Income tax expense									2,854
									2,737
Net profit									7,375
									6,516
Depreciation and amortization									1,182
									1,160
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 Health care

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

Six months ended September 30, 2025 and September 30, 2024

Particulars	(In ₹ crore)								Total
	Financial Services ⁽¹⁾	Manufacturing	Energy, Utilities, Resources and Services	Retail ⁽²⁾	Communication ⁽³⁾	Hi-Tech	Life Sciences ⁽⁴⁾	All other segments ⁽⁵⁾	
Revenue	24,116	14,151	11,687	11,290	10,494	6,999	5,607	2,425	86,769
	21,971	12,201	10,767	10,873	9,622	6,414	5,871	2,581	80,300
Identifiable operating expenses	13,679	8,713	6,622	5,729	6,734	4,304	3,512	1,465	50,758
	12,346	7,857	5,882	5,392	6,278	3,673	3,622	1,591	46,641
Allocated expenses	4,405	2,269	2,122	2,150	1,863	1,163	1,008	551	15,531
	4,153	2,041	1,893	1,962	1,656	1,133	1,023	551	14,412
Segment Profit	6,032	3,169	2,943	3,411	1,897	1,532	1,087	409	20,480
	5,472	2,303	2,992	3,519	1,688	1,608	1,226	439	19,247
Unallocable expenses									2,323
									2,310
Operating profit									18,157
									16,937
Other income, net									2,024
									1,551
Finance cost									211
									214
Profit before income taxes									19,970
									18,274
Income tax expense									5,670
									5,384
Net profit									14,300
									12,890
Depreciation and amortization									2,323
									2,310
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 Health care

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

2.15.2 Significant clients

No client individually accounted for more than 10% of the revenues for the three months and six months ended September 30, 2025 and September 30, 2024, respectively.

2.16 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-time frame 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 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 are 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 is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Group uses the expected cost plus margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably 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 obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

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 cost of sales over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

The Group presents revenues net of indirect taxes in its interim condensed Consolidated Statement of Comprehensive Income.

Revenues for the three months and six months ended September 30, 2025 and September 30, 2024 is as follows:

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Revenue from software services	42,392	39,133	82,723	76,629
Revenue from products and platforms	2,098	1,853	4,046	3,671
Total revenue from operations	44,490	40,986	86,769	80,300

Products & platforms

The Group also derives revenues from the sale of products and platforms like Finacle – core banking solution, Edge Suite of products, Panaya platform, Stater digital platform and Infosys McCamish – insurance platform.

Disaggregated revenue information

Revenue disaggregation by business segments has been included in segment information (Refer note 2.15). The table below presents disaggregated revenues from contracts with customers by geography and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

For the three months and six months ended September 30, 2025 and September 30, 2024

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Revenues by Geography*				
North America	25,027	23,507	48,894	46,649
Europe	14,125	12,208	27,463	23,394
India	1,387	1,288	2,606	2,515
Rest of the world	3,951	3,983	7,806	7,742
Total	44,490	40,986	86,769	80,300

* Geographical revenues is based on the domicile of customer.

The percentage of revenue from fixed-price contracts for each of the three months ended September 30, 2025 and September 30, 2024 is 54%. The percentage of revenue from fixed-price contracts for each of the six months ended September 30, 2025 and September 30, 2024 is 54%.

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 is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the consolidated statement of balance sheet.

2.17 Unbilled Revenue

Particulars	As at	
	September 30, 2025	March 31, 2025
Unbilled financial asset ⁽¹⁾	11,194	10,214
Unbilled non financial asset ⁽²⁾	5,427	4,869
Total	16,621	15,083

⁽¹⁾ Right to consideration is unconditional and is due only after a passage of time.

⁽²⁾ Right to consideration is dependent on completion of contractual milestones.

2.18 Equity

Accounting policy

Ordinary Shares

Ordinary shares are classified as equity. 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 Share premium.

Description of reserves

Retained earnings

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

Share premium

The amount received in excess of the par value of equity shares has been classified as share premium. Additionally, share-based compensation recognized in net profit in the condensed consolidated statement of comprehensive income is credited to share premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

Other 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.

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.

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 net profit in the interim condensed consolidated Statement of Comprehensive Income upon the occurrence of the related forecasted transaction.

Other components of equity

Other components of equity include currency translation, re-measurement of net defined benefit liability/asset, fair value changes of equity instruments fair valued through other comprehensive income, changes on fair valuation of investments, net of taxes.

2.18.1 Voting

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.

2.18.2 Liquidation

In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently, other than the amounts held by irrevocable controlled trusts. The amount distributed will be in proportion to the number of equity shares held by the shareholders. For irrevocable controlled trusts, the corpus would be settled in favor of the beneficiaries.

2.18.3 Share options

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans.

2.18.4 Share capital and share premium

The Company has only one class of shares referred to as equity shares having a par value of ₹5/- each. 9,091,403 shares and 9,655,927 shares were held by controlled trust, as at September 30, 2025 and March 31, 2025, respectively.

2.18.5 Capital allocation policy

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any.

Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend 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.

Update on buyback announced in September 2025

The Board, at its meeting on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore, subject to shareholders' approval by way of Postal Ballot. The Buyback offer if approved by shareholders would comprise a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback is proposed to be made from all eligible equity shareholders (including those who become equity shareholders as on the Record date by cancelling American Depositary Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (to be determined by the Board/ Buyback Committee) on a proportionate basis through the "Tender offer" route. The Company has sent out a notice to its shareholders as of September 26, 2025 seeking the approval of the shareholders through postal ballot. The voting for this postal ballot is expected to end on November 4, 2025.

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 September 30, 2025, 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.

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 is as follows:

Particulars	(In ₹)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Final dividend for fiscal 2025	-	-	22.00	-
Special dividend for fiscal 2024	-	-	-	8.00
Final dividend for fiscal 2024	-	-	-	20.00

The Board of Directors in their meeting held on April 17, 2025 recommended a final dividend of ₹22/- per equity share for the financial year ended March 31, 2025. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 25, 2025 which resulted in a net cash outflow of ₹9,119 crore, excluding dividend paid on treasury shares. The final dividend was paid on June 30, 2025.

The Board of Directors in their meeting held on October 16, 2025 declared an interim dividend of ₹23/- per equity share which would result in a net cash outflow of approximately ₹9,534 crore, excluding dividend paid on treasury shares.

2.19 Break-up of expenses and other income, net

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 lumpsum 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 Comprehensive Income.

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 external 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.

Other income, net

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, its Indian subsidiaries 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 interim condensed Consolidated Statement of Comprehensive Income 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 statement of comprehensive income. 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).

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 grants

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 the net profit in the statement of comprehensive income 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 the statement of comprehensive income over the periods necessary to match them with the related costs which they are intended to compensate.

Operating Profits

Operating profit of the Group is computed considering the revenues, net of cost of sales, selling and marketing expenses and administrative expenses.

The table below provides details of break-up of expenses:

Cost of sales

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Employee benefit costs	20,960	19,395	41,405	38,218
Depreciation and amortization	1,182	1,160	2,323	2,310
Travelling costs	345	307	668	630
Cost of technical sub-contractors	3,879	3,190	7,376	6,359
Cost of software packages for own use	640	581	1,278	1,140
Third party items bought for service delivery to clients	3,332	3,337	6,403	6,203
Consultancy and professional charges	(5)	65	-	174
Communication costs	86	84	154	155
Repairs and maintenance	152	116	299	239
Provision for post-sales client support	81	134	(97)	26
Others	148	105	216	197
Total	30,800	28,474	60,025	55,651

Selling and marketing expenses

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Employee benefit costs	1,671	1,455	3,277	2,871
Travelling costs	131	96	261	199
Branding and marketing	288	253	675	603
Communication costs	4	3	6	6
Consultancy and professional charges	90	41	142	74
Others	40	7	70	39
Total	2,224	1,855	4,431	3,792

Administrative expenses

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Employee benefit costs	807	714	1,602	1,409
Consultancy and professional charges	395	345	801	647
Repairs and maintenance	284	261	547	519
Power and fuel	60	58	114	122
Communication costs	70	82	143	155
Travelling costs	63	55	126	107
Impairment loss recognized/(reversed) under expected credit loss model	(1)	99	34	95
Rates and taxes	83	90	170	207
Insurance charges	85	76	162	149
Commission to non-whole time directors	5	4	9	8
Contribution towards Corporate Social Responsibility	148	158	265	329
Others	114	66	183	173
Total	2,113	2,008	4,156	3,920

Other income for the three months and six months ended September 30, 2025 and September 30, 2024 is as follows:

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Interest income on financial assets carried at amortized cost	491	373	980	710
Interest income on financial assets carried at fair value through other comprehensive income	242	218	574	547
Gain/(loss) on investments carried at fair value through profit or loss	54	72	131	181
Gain/(loss) on investments carried at fair value through other comprehensive income	2	2	1	2
Gain/(loss) on investments carried at amortized cost	57	-	81	-
Exchange gains / (losses) on forward and options contracts	(678)	(399)	(1,350)	(365)
Exchange gains / (losses) on translation of other assets and liabilities	797	386	1,540	388
Others	17	60	67	88
Total	982	712	2,024	1,551

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

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Bengaluru
October 16, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Standalone Financial Statements

Opinion

We have audited the accompanying interim condensed standalone financial statements of **INFOSYS LIMITED** (the "Company"), which comprise the Condensed Balance Sheet as at September 30, 2025, the Condensed Statement of Profit and Loss (including Other Comprehensive Income), for the three months and six months ended on that date, the Condensed Statement of Changes in Equity, and the Condensed Statement of Cash Flows for the six months ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed standalone financial statements give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2025, its profit and total comprehensive income for the three months and six months ended on that date, changes in equity and its cash flows for the six months ended on that date.

Basis for Opinion

We conducted our audit of the interim condensed standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim condensed standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim condensed standalone financial statements.

Responsibilities of Management and Board of Directors for the Interim Condensed Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim condensed standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim condensed standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim condensed standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim condensed standalone financial statements, including the disclosures, and whether the interim condensed standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed standalone financial statements.



**Deloitte
Haskins & Sells LLP**

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Bengaluru
Date: October 16, 2025

***Condensed Standalone Financial Statements
under Indian Accounting Standards (Ind AS)
for the three months and six months ended September 30, 2025***

<u>Index</u>	<u>Page No.</u>
Condensed Balance Sheet.....	1
Condensed Statement of Profit and Loss.....	2
Condensed Statement of Changes in Equity.....	3
Condensed Statement of Cash Flows.....	5

Overview and Notes to the Interim Condensed Standalone Financial Statements

1. Overview

1.1 Company overview	7
1.2 Basis of preparation of financial statements	7
1.3 Use of estimates and judgments.....	7
1.4 Critical accounting estimates and judgements.....	7

2. Notes to the Interim Condensed Financial Statements

2.1 Property, plant and equipment.....	9
2.2 Goodwill and intangible assets.....	11
2.3 Leases.....	12
2.4 Investments.....	14
2.5 Loans.....	16
2.6 Other financial assets.....	16
2.7 Trade Receivables	16
2.8 Cash and cash equivalents.....	17
2.9 Other assets.....	17
2.10 Financial instruments.....	18
2.11 Equity.....	21
2.12 Other financial liabilities.....	24
2.13 Trade payables.....	24
2.14 Other liabilities.....	24
2.15 Provisions.....	25
2.16 Income taxes.....	25
2.17 Revenue from operations.....	26
2.18 Other income, net.....	28
2.19 Expenses.....	29
2.20 Earnings per equity share.....	30
2.21 Contingent liabilities and commitments.....	30
2.22 Related party transactions.....	30
2.23 Segment Reporting.....	31

Condensed Balance Sheet as at	Note No.	September 30, 2025	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	9,828	10,070
Right-of-use assets	2.3	3,137	3,078
Capital work-in-progress		1,089	778
Goodwill	2.2	211	211
Other intangible assets		-	-
Financial assets			
Investments	2.4	28,029	27,371
Loans	2.5	9	26
Other financial assets	2.6	2,525	2,350
Deferred tax assets (net)	2.16	816	497
Income tax assets (net)	2.16	1,485	1,164
Other non-current assets	2.9	2,118	2,223
Total non-current assets		49,247	47,768
Current assets			
Financial assets			
Investments	2.4	10,944	11,147
Trade receivables	2.7	29,215	26,413
Cash and cash equivalents	2.8	20,409	14,265
Loans	2.5	192	207
Other financial assets	2.6	13,647	12,569
Income tax assets (net)	2.16	-	2,949
Other current assets	2.9	9,863	9,618
Total current assets		84,270	77,168
Total assets		133,517	124,936
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.11	2,077	2,076
Other equity		90,481	85,256
Total equity		92,558	87,332
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.3	2,950	2,694
Other financial liabilities	2.12	2,008	1,991
Deferred tax liabilities (net)		914	1,062
Other non-current liabilities	2.14	153	95
Total non - current liabilities		6,025	5,842
Current liabilities			
Financial liabilities			
Lease liabilities	2.3	849	765
Trade payables	2.13		
Total outstanding dues of micro enterprises and small enterprises		4	8
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,808	2,720
Other financial liabilities	2.12	15,346	14,101
Other current liabilities	2.14	9,819	9,159
Provisions	2.15	1,121	993
Income tax liabilities (net)		4,987	4,016
Total current liabilities		34,934	31,762
Total equity and liabilities		133,517	124,936

The accompanying notes form an integral part of the interim condensed standalone financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP

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

Chartered Accountants

Firm's Registration No:

117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

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

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

Condensed Statement of Profit and Loss for the	Note No.	Three months ended September 30,		Six months ended September 30,	
		2025	2024	2025	2024
Revenue from operations	2.17	36,907	34,257	72,182	67,540
Other income, net	2.18	2,268	1,737	3,151	2,458
Total income		39,175	35,994	75,333	69,998
Expenses					
Employee benefit expenses	2.19	18,074	16,864	35,746	33,359
Cost of technical sub-contractors		5,613	4,751	10,821	9,583
Travel expenses		422	354	814	725
Cost of software packages and others	2.19	2,294	2,380	4,511	4,497
Communication expenses		113	125	212	229
Consultancy and professional charges		449	299	841	565
Depreciation and amortization expenses		595	670	1,209	1,368
Finance cost		52	61	108	120
Other expenses	2.19	1,094	1,083	1,941	2,017
Total expenses		28,706	26,587	56,203	52,463
Profit before tax		10,469	9,407	19,130	17,535
Tax expense:					
Current tax	2.16	2,991	2,956	5,752	5,643
Deferred tax	2.16	(281)	(362)	(496)	(689)
Profit for the period		7,759	6,813	13,874	12,581
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of the net defined benefit liability/asset, net		(38)	81	(99)	100
Equity instruments through other comprehensive income, net		(8)	(9)	27	5
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value changes on derivatives designated as cash flow hedge, net		-	(21)	6	(24)
Fair value changes on investments, net		(34)	83	88	119
Total other comprehensive income/ (loss), net of tax		(80)	134	22	200
Total comprehensive income for the period		7,679	6,947	13,896	12,781
Earnings per equity share					
Equity shares of par value ₹5/- each					
Basic (in ₹ per share)		18.68	16.41	33.40	30.30
Diluted (in ₹ per share)		18.66	16.38	33.36	30.25
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.20	4,154,305,830	4,152,049,056	4,153,876,776	4,151,564,079
Diluted (in shares)	2.20	4,158,998,839	4,159,157,472	4,159,090,316	4,158,951,829

The accompanying notes form an integral part of the interim condensed standalone financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No:

117366W/W-100018

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

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

INFOSYS LIMITED
Condensed Statement of Changes in Equity
(In ₹ crore)

Condensed Statement of Changes in Equity														(in ₹ crore)
Particulars							Other Equity			Other comprehensive income			Total equity attributable to equity holders of the Company	
	Equity Share Capital	Capital reserve		Capital redemption reserve	Reserves & Surplus Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve ⁽¹⁾	Equity Instruments through other comprehensive income	Effective portion of Cash flow hedges	Other items of other comprehensive income / (loss)		
		Capital reserve	Other reserves ⁽²⁾											
Balance as at April 1, 2024	2,075	54	2,862	169	580	62,551	162	913	11,787	279	6	(262)	81,176	
Changes in equity for the six months ended September 30, 2024														
Profit for the period	-	-	-	-	-	12,581	-	-	-	-	-	-	12,581	
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	-	-	-	-	100	100	
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	-	-	5	-	-	5	
Fair value changes on derivatives designated as cash flow hedge, net*	-	-	-	-	-	-	-	-	-	-	(24)	-	(24)	
Fair value changes on investments, net*	-	-	-	-	-	-	-	-	-	-	-	119	119	
Total comprehensive income for the period	-	-	-	-	-	12,581	-	-	-	5	(24)	219	12,781	
Transferred from Special Economic Zone Re-investment reserve on utilization	-	-	-	-	-	205	-	-	(205)	-	-	-	-	
Transferred from Special Economic Zone Re-investment reserve to retained earnings	-	-	-	-	-	2,998	-	-	(2,998)	-	-	-	-	
Transferred on account of exercise of stock options (Refer to note 2.11)	-	-	-	-	233	-	-	(233)	-	-	-	-	-	
Transferred on account of options not exercised	-	-	-	-	-	-	19	(19)	-	-	-	-	-	
Shares issued on exercise of employee stock options (Refer to note 2.11)	1	-	-	-	2	-	-	-	-	-	-	-	3	
Employee stock compensation expense (Refer to note 2.11)	-	-	-	-	-	-	-	408	-	-	-	-	408	
Income tax benefit arising on exercise of stock options	-	-	-	-	-	-	-	6	-	-	-	-	6	
Dividends	-	-	-	-	-	(11,625)	-	-	-	-	-	-	(11,625)	
Balance as at September 30, 2024	2,076	54	2,862	169	815	66,710	181	1,075	8,584	284	(18)	(43)	82,749	

INFOSYS LIMITED
Condensed Statement of Changes in Equity (contd.)
(In ₹ crore)

Particulars	Other Equity													Total equity attributable to equity holders of the Company
	Equity Share Capital	Capital reserve		Capital redemption reserve	Reserves & Surplus		General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve ⁽¹⁾	Other comprehensive income				
		Capital reserve	Other reserves ⁽²⁾		Securities Premium	Retained earnings				Equity Instruments through other comprehensive income	Effective portion of Cash flow hedges	Other items of other comprehensive income / (loss)		
Balance as at April 1, 2025	2,076	54	2,862	169	1,054	71,520	359	1,069	8,041	298	(18)	(152)	87,332	
Changes in equity for the six months ended September 30, 2025														
Profit for the period	-	-	-	-	-	13,874	-	-	-	-	-	-	13,874	
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	-	-	-	-	(99)	(99)	
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	-	-	27	-	-	27	
Fair value changes on derivatives designated as cash flow hedge, net*	-	-	-	-	-	-	-	-	-	-	6	-	6	
Fair value changes on investments, net*	-	-	-	-	-	-	-	-	-	-	-	88	88	
Total comprehensive income for the period	-	-	-	-	-	13,874	-	-	-	27	6	(11)	13,896	
Transferred from Special Economic Zone Re-investment reserve on utilization	-	-	-	-	-	408	-	-	(408)	-	-	-	-	
Transferred from Special Economic Zone Re-investment reserve to retained earnings	-	-	-	-	-	1,957	-	-	(1,957)	-	-	-	-	
Transferred on account of exercise of stock options (Refer to note 2.11)	-	-	-	-	221	-	-	(221)	-	-	-	-	-	
Transferred on account of options not exercised	-	-	-	-	-	-	62	(62)	-	-	-	-	-	
Shares issued on exercise of employee stock options (Refer to note 2.11)	1	-	-	-	-	-	-	-	-	-	-	-	1	
Employee stock compensation expense (Refer to note 2.11)	-	-	-	-	-	-	-	463	-	-	-	-	463	
Income tax benefit arising on exercise of stock options	-	-	-	-	-	-	-	5	-	-	-	-	5	
Dividends	-	-	-	-	-	(9,139)	-	-	-	-	-	-	(9,139)	
Balance as at September 30, 2025	2,077	54	2,862	169	1,275	78,620	421	1,254	5,676	325	(12)	(163)	92,558	

*net of tax

⁽¹⁾ The Special Economic Zone Re-investment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income Tax Act, 1961.

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

The accompanying notes form an integral part of the interim condensed standalone financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No:

117366W/W-100018

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

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

INFOSYS LIMITED

Condensed Standalone Statement of Cash Flows

Accounting Policy

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

(In ₹ crore)			
Particulars	Note No.	Six months ended September 30,	
		2025	2024
Cash flow from operating activities			
Profit for the period		13,874	12,581
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization		1,209	1,368
Income tax expense	2.16	5,256	4,954
Impairment loss recognized / (reversed) under expected credit loss model		64	67
Finance cost		108	120
Interest and dividend income		(2,702)	(2,196)
Stock compensation expense		419	370
Provision for post sale client support		(103)	19
Exchange differences on translation of assets and liabilities, net		324	53
Other adjustments		370	(75)
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(4,047)	(3,047)
Loans, other financial assets and other assets		(438)	(568)
Trade payables		84	328
Other financial liabilities, other liabilities and provisions		2,191	1,688
Cash generated from operations		16,609	15,662
Income taxes (paid)/received		(2,145)	(1,703)
Net cash generated by operating activities		14,464	13,959
Cash flow from investing activities			
Expenditure on property, plant and equipment		(1,108)	(651)
Deposits placed with corporation		(515)	(467)
Redemption of deposits placed with corporation		313	284
Interest and dividend received		1,324	1,014
Dividend received from subsidiary		1,398	1,123
Loan given to subsidiaries		-	(10)
Loan repaid by subsidiaries		10	-
Payment of contingent consideration pertaining to acquisition of business		(13)	-
Investment in subsidiaries		(785)	(4,348)
Payment towards acquisition		-	(181)
Receipt towards business transfer for entities under common control		-	1
Payments to acquire investments			
Liquid mutual fund units		(32,639)	(30,198)
Commercial papers		(2,331)	(2,077)
Certificates of deposit		(6,457)	(1,811)
Government Securities		(531)	-
Non-convertible debentures		(2,360)	(1,051)
Other investments		(1)	(1)
Proceeds on sale of investments			
Liquid mutual fund units		29,792	30,707
Commercial papers		4,300	6,660
Certificates of deposit		5,207	3,845
Non-convertible debentures		1,360	890
Government Securities		3,165	200
Tax free bonds and government bonds		1,269	-
Net cash (used in) / generated from investing activities		1,398	3,929

(In ₹ crore)

Particulars	Note No.	Six months ended September 30,	
		2025	2024
Cash flow from financing activities			
Payment of Lease Liabilities		(445)	(461)
Shares issued on exercise of employee stock options		1	3
Other payments		(93)	(75)
Payment of dividends		(9,142)	(11,620)
Net cash used in financing activities		(9,679)	(12,153)
Net increase / (decrease) in cash and cash equivalents		6,183	5,735
Effect of exchange rate changes on cash and cash equivalents		(39)	(9)
Cash and cash equivalents at the beginning of the period	2.8	14,265	8,191
Cash and cash equivalents at the end of the period	2.8	20,409	13,917
Supplementary information:			
Restricted cash balance	2.8	56	61

The accompanying notes form an integral part of the interim condensed standalone financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP

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

Chartered Accountants

Firm's Registration No:

117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

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

INFOSYS LIMITED

Overview and Notes to the Interim Condensed Standalone Financial Statements

1. Overview

1.1 Company overview

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

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

The interim condensed standalone financial statements are approved for issue by the Company's Board of Directors on October 16, 2025.

1.2 Basis of preparation of financial statements

These interim condensed standalone financial statements are prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognised at the present value of defined benefit obligation less fair value of plan assets, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). Accordingly, these interim condensed standalone financial statements do not include all the information required for a complete set of financial statements. These interim condensed standalone financial statements should be read in conjunction with the standalone financial statements and related notes included in the Company's Annual Report for the year ended March 31, 2025. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited interim condensed standalone financial statements have been discussed in the respective notes.

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

1.3 Use of estimates and judgments

The preparation of the interim condensed standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim condensed standalone financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the interim condensed standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed standalone financial statements.

1.4 Critical accounting estimates and judgments

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Income taxes

The Company's two major tax jurisdictions are India and the United States, though the Company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced. (Refer to note 2.16).

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer to note 2.1).

2. Notes to the Interim Condensed Standalone Financial Statements

2.1 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows:

Building ⁽¹⁾	22-25 years
Plant and machinery ⁽¹⁾	5 years
Office equipment	5 years
Computer equipment ⁽¹⁾	3-5 years
Furniture and fixtures ⁽¹⁾	5 years
Vehicles ⁽¹⁾	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

⁽¹⁾ Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the interim condensed Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the condensed Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2025 are as follows:

(In ₹ crore)

Particulars	Land-Freehold	Buildings ⁽¹⁾⁽²⁾	Plant and machinery ⁽²⁾	Office Equipment ⁽²⁾	Computer equipment ⁽²⁾	Furniture and fixtures ⁽²⁾	Leasehold Improvements	Vehicles	Total
Gross carrying value as at July 1, 2025	1,487	10,619	3,255	1,448	7,829	2,145	806	45	27,634
Additions	10	-	11	12	352	4	3	1	393
Deletions*	-	-	(5)	(8)	(151)	(57)	-	(3)	(224)
Gross carrying value as at September 30, 2025	1,497	10,619	3,261	1,452	8,030	2,092	809	43	27,803
Accumulated depreciation as at July 1, 2025	-	(5,063)	(2,923)	(1,213)	(6,065)	(1,828)	(632)	(42)	(17,766)
Depreciation	-	(100)	(38)	(25)	(215)	(35)	(19)	(1)	(433)
Accumulated depreciation on deletions*	-	-	5	8	151	57	-	3	224
Accumulated depreciation as at September 30, 2025	-	(5,163)	(2,956)	(1,230)	(6,129)	(1,806)	(651)	(40)	(17,975)
Carrying value as at July 1, 2025	1,487	5,556	332	235	1,764	317	174	3	9,868
Carrying value as at September 30, 2025	1,497	5,456	305	222	1,901	286	158	3	9,828

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2024 are as follows:

(In ₹ crore)

Particulars	Land-Freehold	Buildings ⁽¹⁾⁽²⁾	Plant and machinery ⁽²⁾	Office Equipment ⁽²⁾	Computer equipment ⁽²⁾	Furniture and fixtures ⁽²⁾	Leasehold Improvements	Vehicles	Total
Gross carrying value as at July 1, 2024	1,430	10,656	3,231	1,380	7,357	2,150	948	45	27,197
Additions	-	10	14	35	131	17	21	-	228
Deletions**	-	(6)	(5)	(14)	(90)	(13)	(26)	-	(154)
Gross carrying value as at September 30, 2024	1,430	10,660	3,240	1,401	7,398	2,154	943	45	27,271
Accumulated depreciation as at July 1, 2024	-	(4,671)	(2,777)	(1,161)	(5,630)	(1,737)	(744)	(42)	(16,762)
Depreciation	-	(101)	(45)	(25)	(266)	(43)	(35)	-	(515)
Accumulated depreciation on deletions**	-	1	5	14	86	13	26	-	145
Accumulated depreciation as at September 30, 2024	-	(4,771)	(2,817)	(1,172)	(5,810)	(1,767)	(753)	(42)	(17,132)
Carrying value as at July 1, 2024	1,430	5,985	454	219	1,727	413	204	3	10,435
Carrying value as at September 30, 2024	1,430	5,889	423	229	1,588	387	190	3	10,139

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2025 are as follows:

(In ₹ crore)

Particulars	Land-Freehold	Buildings ⁽¹⁾⁽²⁾	Plant and machinery ⁽²⁾	Office Equipment ⁽²⁾	Computer equipment ⁽²⁾	Furniture and fixtures ⁽²⁾	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2025	1,477	10,621	3,238	1,423	7,917	2,126	781	46	27,629
Additions	20	3	30	43	488	26	28	1	639
Deletions**	-	(5)	(7)	(14)	(375)	(60)	-	(4)	(465)
Gross carrying value as at September 30, 2025	1,497	10,619	3,261	1,452	8,030	2,092	809	43	27,803
Accumulated depreciation as at April 1, 2025	-	(4,964)	(2,888)	(1,195)	(6,062)	(1,796)	(611)	(43)	(17,559)
Depreciation	-	(200)	(75)	(48)	(432)	(70)	(40)	(1)	(866)
Accumulated depreciation on deletions**	-	1	7	13	365	60	-	4	450
Accumulated depreciation as at September 30, 2025	-	(5,163)	(2,956)	(1,230)	(6,129)	(1,806)	(651)	(40)	(17,975)
Carrying value as at April 1, 2025	1,477	5,657	350	228	1,855	330	170	3	10,070
Carrying value as at September 30, 2025	1,497	5,456	305	222	1,901	286	158	3	9,828

*During the three months and six months ended September 30, 2025, certain assets which were not in use having gross book value of ₹210 crore (net book value: ₹Nil) and ₹410 crore (net book value: ₹Nil), respectively were retired.

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2024 are as follows:

(In ₹ crore)

Particulars	Land-Freehold	Buildings ⁽¹⁾⁽²⁾	Plant and machinery ⁽²⁾	Office Equipment ⁽²⁾	Computer equipment ⁽²⁾	Furniture and fixtures ⁽²⁾	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2024	1,430	10,679	3,214	1,370	7,379	2,160	963	45	27,240
Additions	-	24	34	48	248	26	32	1	413
Deletions**	-	(43)	(8)	(17)	(229)	(32)	(52)	(1)	(382)
Gross carrying value as at September 30, 2024	1,430	10,660	3,240	1,401	7,398	2,154	943	45	27,271
Accumulated depreciation as at April 1, 2024	-	(4,575)	(2,732)	(1,139)	(5,497)	(1,709)	(733)	(42)	(16,427)
Depreciation	-	(202)	(93)	(50)	(537)	(89)	(72)	(1)	(1,044)
Accumulated depreciation on deletions**	-	6	8	17	224	31	52	1	339
Accumulated depreciation as at September 30, 2024	-	(4,771)	(2,817)	(1,172)	(5,810)	(1,767)	(753)	(42)	(17,132)
Carrying value as at April 1, 2024	1,430	6,104	482	231	1,882	451	230	3	10,813
Carrying value as at September 30, 2024	1,430	5,889	423	229	1,588	387	190	3	10,139

**During the three months and six months ended September 30, 2024, certain assets which were not in use having gross book value of ₹92 crore (net book value: ₹Nil) and ₹193 crore (net book value: ₹Nil), respectively were retired.

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

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

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

Repairs and maintenance costs are recognized in the condensed standalone statement of Profit and Loss when incurred.

2.2 GOODWILL AND INTANGIBLE ASSETS

2.2.1 Goodwill

Following is a summary of changes in the carrying amount of goodwill:

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Carrying value at the beginning	211	211
Carrying value at the end	211	211

2.2.2 Other Intangible Assets

Accounting Policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

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

2.3 LEASES

Accounting Policy

The Company as a lessee

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

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

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements 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 Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

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

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the 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.

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2025:

Particulars	Category of ROU asset			(In ₹ crore)
	Land	Buildings	Computers	Total
Balance as at July 1, 2025	529	2,154	518	3,201
Additions*	-	64	85	149
Deletions	-	-	(49)	(49)
Depreciation	(1)	(101)	(62)	(164)
Balance as at September 30, 2025	528	2,117	492	3,137

* Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2024:

Particulars	Category of ROU asset			(In ₹ crore)
	Land	Buildings	Computers	Total
Balance as at July 1, 2024	533	2,237	517	3,287
Additions*	-	(10)	175	165
Deletions	-	-	(26)	(26)
Depreciation	(1)	(94)	(62)	(157)
Balance as at September 30, 2024	532	2,133	604	3,269

* Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2025:

Particulars	Category of ROU asset			(In ₹ crore)
	Land	Buildings	Computers	Total
Balance as at April 1, 2025	530	2,105	443	3,078
Additions*	-	230	286	516
Deletions	-	(1)	(111)	(112)
Depreciation	(2)	(217)	(126)	(345)
Balance as at September 30, 2025	528	2,117	492	3,137

* Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2024:

Particulars	Category of ROU asset			(In ₹ crore)
	Land	Buildings	Computers	Total
Balance as at April 1, 2024	534	2,266	503	3,303
Additions*	-	78	284	362
Deletions	-	-	(69)	(69)
Depreciation	(2)	(211)	(114)	(327)
Balance as at September 30, 2024	532	2,133	604	3,269

* Net of adjustments on account of modifications

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the interim condensed statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at September 30, 2025 and March 31, 2025:

Particulars	As at		(In ₹ crore)
	September 30, 2025	March 31, 2025	
Current lease liabilities	849	765	
Non-current lease liabilities	2,950	2,694	
Total	3,799	3,459	

2.4 INVESTMENTS

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non-current investments		
Equity instruments of subsidiaries	14,509	13,724
Redeemable Preference shares of subsidiary	2,831	2,831
Preference securities and equity securities	282	251
Target maturity fund units	483	465
Others	64	61
Tax free bonds	409	1,465
Government bonds	-	14
Non-convertible debentures	5,342	3,320
Government Securities	4,109	5,240
Total non-current investments	28,029	27,371
Current investments		
Liquid mutual fund units	4,114	1,185
Commercial Papers	1,551	3,442
Certificates of deposit	4,596	3,257
Tax free bonds	50	154
Government bonds	15	-
Government Securities	72	1,560
Non-convertible debentures	546	1,549
Total current investments	10,944	11,147
Total carrying value	38,973	38,518

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non-current investments		
Unquoted		
Investment carried at cost		
Investments in equity instruments of subsidiaries		
Infosys BPM Limited	662	662
33,828 (33,828) equity shares of ₹10,000/- each, fully paid up		
Infosys Technologies (China) Co. Limited	369	369
Infosys Technologies, S. de R.L. de C.V., Mexico	65	65
17,49,99,990 (17,49,99,990) equity shares of MXN 1 par value, fully paid up		
Infosys Technologies (Sweden) AB	76	76
1,000 (1,000) equity shares of SEK 100 par value, fully paid		
Infosys Technologies (Shanghai) Company Limited	1,010	1,010
Infosys Public Services, Inc.	99	99
3,50,00,000 (3,50,00,000) shares of USD 0.50 par value, fully paid		
Infosys Consulting Holding AG	1,323	1,323
23,350 (23,350) - Class A shares of CHF 1,000 each and		
26,460 (26,460) - Class B Shares of CHF 100 each, fully paid up		
EdgeVerve Systems Limited	1,312	1,312
1,31,18,40,000 (1,31,18,40,000) equity shares of ₹10/- each, fully paid up		
Infosys Nova Holdings LLC [#]	3,308	3,017
Infosys Singapore Pte Ltd	4,821	4,327
2,88,39,411 (2,73,19,411) shares		
Brilliant Basics Holding Limited	59	59
1,346 (1,346) shares of GBP 0.005 each, fully paid up		
Infosys Arabia Limited	2	2
70 (70) shares		
Panaya Inc.	582	582
2 (2) shares of USD 0.01 per share, fully paid up		
Infosys Chile SpA	7	7
100 (100) shares		
Infosys Luxembourg S.a r.l.	26	26
30,000 (30,000) shares		
Infosys Austria GmbH	-	-
80,000 (80,000) shares of EUR 1 par value, fully paid up		
Infosys Consulting Brazil	337	337
27,50,71,070 (27,50,71,070) shares of BRL 1 per share, fully paid up		
Infosys Consulting S.R.L. (Romania)	34	34
99,183 (99,183) shares of RON 100 per share, fully paid up		
Infosys Limited Bulgaria EOOD	2	2
4,58,000 (4,58,000) shares of BGN 1 per share, fully paid up		
Infosys Germany Holdings GmbH	2	2
25,000 (25,000) shares EUR 1 per share, fully paid up		
Infosys Green Forum	1	1
10,00,000 (10,00,000) shares ₹10 per share, fully paid up		
Infosys Automotive and Mobility GmbH	15	15
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	79	79
27,70,326 (27,70,326) share Turkish Liras 100 (10,000) per share, fully paid up		
Infosys Consulting S.R.L. (Argentina)	2	2
2,94,500 (2,94,500) shares ARS 100 per share, fully paid up		
Infosys Business Solutions LLC	8	8
10,000 (10,000) shares USD 100 per share, fully paid up		
Idunn Information Technology Private Limited	82	82
3,27,788 (3,27,788) shares ₹ 10 per share fully paid up		
InSemi Technology Services Private Limited	198	198
10,33,440 (10,33,440) shares ₹ 10 per share fully paid up		
in-tech Group India Private Limited	15	15
10,000 (10,000) shares ₹ 10 per share fully paid up		
Infosys Services (Thailand) Limited	13	13
49,99,998 (49,99,998) shares THB 10 per share fully paid up		
Investments in Redeemable Preference shares of subsidiary		
Infosys Singapore Pte Ltd	2,831	2,831
51,02,00,000 (51,02,00,000) shares		
	17,340	16,555

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	September 30, 2025	March 31, 2025
Investments carried at fair value through profit or loss		
Target maturity fund units	483	465
Equity and Preference securities	25	25
Others ⁽¹⁾	64	61
	572	551
Investments carried at fair value through other comprehensive income		
Preference securities	172	167
Equity securities	2	2
	174	169
Quoted		
Investments carried at amortized cost		
Tax free bonds	409	1,465
Government bonds	-	14
	409	1,479
Investments carried at fair value through other comprehensive income		
Non-convertible debentures	5,342	3,320
Equity Securities	83	57
Government Securities	4,109	5,240
	9,534	8,617
Total non-current investments	28,029	27,371
Current investments		
Unquoted		
Investments carried at fair value through profit or loss		
Liquid mutual fund units	4,114	1,185
	4,114	1,185
Investments carried at fair value through other comprehensive income		
Commercial Papers	1,551	3,442
Certificates of deposit	4,596	3,257
	6,147	6,699
Quoted		
Investments carried at amortized cost		
Tax free bonds	50	154
Government bonds	15	-
	65	154
Investments carried at fair value through other comprehensive income		
Government Securities	72	1,560
Non-convertible debentures	546	1,549
	618	3,109
Total current investments	10,944	11,147
Total investments	38,973	38,518
Aggregate amount of quoted investments	10,626	13,359
Market value of quoted investments (including interest accrued), current	684	3,266
Market value of quoted investments (including interest accrued), non-current	9,951	10,269
Aggregate amount of unquoted investments	28,347	25,159
# Aggregate amount of impairment in value of investments	94	94
Reduction in the fair value of assets held for sale	854	854
Investments carried at cost	17,340	16,555
Investments carried at amortized cost	474	1,633
Investments carried at fair value through other comprehensive income	16,473	18,594
Investments carried at fair value through profit or loss	4,686	1,736

⁽¹⁾ Uncalled capital commitments outstanding as of September 30, 2025 and March 31, 2025 was ₹26 crore and ₹27 crore, respectively.

Refer to note 2.10 for accounting policies on financial instruments.

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair value as at	
		September 30, 2025	March 31, 2025
Liquid mutual fund units - carried at fair value through profit or loss	Quoted price	4,114	1,185
Target maturity fund units - carried at fair value through profit or loss	Quoted price	483	465
Tax free bonds and government bonds - carried at amortized cost	Quoted price and market observable inputs	483	1,796
Non-convertible debentures - carried at fair value through other comprehensive income	Quoted price and market observable inputs	5,888	4,869
Government securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,181	6,800
Commercial Papers - carried at fair value through other comprehensive income	Market observable inputs	1,551	3,442
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	4,596	3,257
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	83	57
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	174	169
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	25	25
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	64	61
Total		21,642	22,126

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

2.5 LOANS

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non- Current		
Loan to subsidiary	-	10
Loans considered good - Unsecured		
Other Loans		
Loans to employees	9	16
Total non - current loans	9	26
Current		
Loans considered good - Unsecured		
Other Loans		
Loans to employees	192	207
Total current loans	192	207
Total Loans	201	233

2.6 OTHER FINANCIAL ASSETS

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non-current		
Security deposits ⁽¹⁾	212	205
Unbilled revenues ^{(1)(5)#}	2,014	1,904
Net investment in lease ⁽¹⁾	299	241
Total non-current other financial assets	2,525	2,350
Current		
Security deposits ⁽¹⁾	9	21
Restricted deposits ^{(1)*}	2,918	2,716
Unbilled revenues ^{(1)(5)#}	6,253	5,681
Interest accrued but not due ⁽¹⁾	581	739
Foreign currency forward and options contracts ⁽²⁾⁽³⁾	31	171
Net investment in lease ⁽¹⁾	285	228
Others ⁽¹⁾⁽⁴⁾	3,570	3,013
Total current other financial assets	13,647	12,569
Total other financial assets	16,172	14,919
⁽¹⁾ Financial assets carried at amortized cost	16,141	14,748
⁽²⁾ Financial assets carried at fair value through other comprehensive income	24	28
⁽³⁾ Financial assets carried at fair value through Profit or Loss	7	143
⁽⁴⁾ Includes dues from subsidiaries	3,436	2,863
⁽⁵⁾ Includes dues from subsidiaries	160	165

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

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

2.7 TRADE RECEIVABLES

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Current		
Trade Receivable considered good - Unsecured ⁽¹⁾	29,666	26,807
Less: Allowance for expected credit loss	451	394
Trade Receivable considered good - Unsecured	29,215	26,413
Trade Receivable - credit impaired - Unsecured	194	169
Less: Allowance for credit impairment	194	169
Trade Receivable - credit impaired - Unsecured	-	-
Total trade receivables ⁽²⁾	29,215	26,413
⁽¹⁾ Includes dues from subsidiaries	271	250
⁽²⁾ Includes dues from companies where directors are interested	-	-

2.8 CASH AND CASH EQUIVALENTS

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Balances with banks		
In current and deposit accounts	20,409	14,265
Cash on hand	-	-
Total Cash and cash equivalents	20,409	14,265
Balances with banks in unpaid dividend accounts	42	45
Deposit with more than 12 months maturity	-	-

Cash and cash equivalents as at September 30, 2025 and March 31, 2025 include restricted cash and bank balances of ₹56 crore and ₹45 crore, respectively.

The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

2.9 OTHER ASSETS

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non-current		
Capital advances	171	206
Advances other than capital advances		
Others		
Prepaid expenses	235	154
Defined benefit plan assets	233	257
Deferred contract cost		
Cost of obtaining a contract	254	299
Cost of fulfillment	617	676
Unbilled revenues ⁽²⁾	94	119
Withholding taxes and others ⁽³⁾	514	512
Total non-current other assets	2,118	2,223
Current		
Advances other than capital advances		
Payment to vendors for supply of goods	205	373
Others		
Prepaid expenses ⁽¹⁾	2,095	2,003
Unbilled revenues ⁽²⁾	4,702	4,284
Deferred contract cost		
Cost of obtaining a contract	208	212
Cost of fulfillment	521	428
Withholding taxes and others ⁽³⁾	2,132	2,309
Other receivables ⁽¹⁾	-	9
Total current other assets	9,863	9,618
Total other assets	11,981	11,841

⁽¹⁾ Includes dues from subsidiaries

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

⁽³⁾ Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

2.10 FINANCIAL INSTRUMENTS

Accounting Policy

2.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for certain investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

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

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

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

(ii) Cash flow hedge

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

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

2.10.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, option pricing model, market multiples, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to table 'Financial instruments by category' below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.10.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in statement of profit and loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at September 30, 2025 are as follows:

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.8)	20,409	-	-	-	-	20,409	20,409
Investments (Refer to note 2.4)							
Preference securities, Equity securities and others	-	25	64	257	-	346	346
Tax free bonds and government bonds	474	-	-	-	-	474	483 ⁽¹⁾
Liquid mutual fund units	-	-	4,114	-	-	4,114	4,114
Target maturity fund units	-	-	483	-	-	483	483
Commercial Papers	-	-	-	-	1,551	1,551	1,551
Certificates of deposit	-	-	-	-	4,596	4,596	4,596
Non convertible debentures	-	-	-	-	5,888	5,888	5,888
Government Securities	-	-	-	-	4,181	4,181	4,181
Trade receivables (Refer to note 2.7)	29,215	-	-	-	-	29,215	29,215
Loans (Refer to note 2.5)	201	-	-	-	-	201	201
Other financial assets (Refer to note 2.6)	16,141	-	7	-	24	16,172	16,160 ⁽²⁾
Total	66,440	25	4,668	257	16,240	87,630	87,627
Liabilities:							
Trade payables (Refer to note 2.13)	2,812	-	-	-	-	2,812	2,812
Lease liabilities (Refer to note 2.3)	3,799	-	-	-	-	3,799	3,799
Other financial liabilities (Refer to note 2.12)	14,160	-	481	-	18	14,659	14,659
Total	20,771	-	481	-	18	21,270	21,270

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

⁽²⁾ Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹12 crore

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.8)	14,265	-	-	-	-	14,265	14,265
Investments (Refer to note 2.4)							
Preference securities, Equity securities and others	-	25	61	226	-	312	312
Tax free bonds and government bonds	1,633	-	-	-	-	1,633	1,796 ⁽¹⁾
Target maturity fund units	-	-	465	-	-	465	465
Liquid mutual fund units	-	-	1,185	-	-	1,185	1,185
Commercial Papers	-	-	-	-	3,442	3,442	3,442
Certificates of deposit	-	-	-	-	3,257	3,257	3,257
Non convertible debentures	-	-	-	-	4,869	4,869	4,869
Government Securities	-	-	-	-	6,800	6,800	6,800
Trade receivables (Refer to note 2.7)	26,413	-	-	-	-	26,413	26,413
Loans (Refer to note 2.5)	233	-	-	-	-	233	233
Other financial assets (Refer to note 2.6)	14,748	-	143	-	28	14,919	14,839 ⁽²⁾
Total	57,292	25	1,854	226	18,396	77,793	77,876
Liabilities:							
Trade payables (Refer to note 2.13)	2,728	-	-	-	-	2,728	2,728
Lease Liabilities (Refer to note 2.3)	3,459	-	-	-	-	3,459	3,459
Other financial liabilities (Refer to note 2.12)	13,593	-	54	-	33	13,680	13,680
Total	19,780	-	54	-	33	19,867	19,867

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

⁽²⁾ Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹80 crore

For trade receivables, trade payables, other assets and payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at September 30, 2025 is as follows:

(In ₹ crore)				
Particulars	As at September 30, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.4)				
Investments in tax free bonds	468	417	51	-
Investments in government bonds	15	15	-	-
Investments in liquid mutual fund units	4,114	4,114	-	-
Investments in target maturity fund units	483	483	-	-
Investments in certificates of deposit	4,596	-	4,596	-
Investments in commercial papers	1,551	-	1,551	-
Investments in non convertible debentures	5,888	5,739	149	-
Investments in government securities	4,181	4,145	36	-
Investments in equity securities	85	83	-	2
Investments in preference securities	197	-	-	197
Other investments	64	-	-	64
Others				
Derivative financial instruments - gains (Refer to note 2.6)	31	-	31	-
Liabilities				
Derivative financial instruments - loss (Refer to note 2.12)	479	-	479	-
Liability towards contingent consideration (Refer to note 2.12) ⁽¹⁾	20	-	-	20

⁽¹⁾ Discount rate ranges from 3% to 6%

During the six months ended September 30, 2025, tax free bonds of ₹60 crore and state government securities of ₹36 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non convertible debentures of ₹149 crore and state government securities of ₹36 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 was as follows:

(In ₹ crore)				
Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.4)				
Investments in tax free bonds	1,781	1,227	554	-
Investments in target maturity fund units	465	465	-	-
Investments in government bonds	15	15	-	-
Investments in liquid mutual fund units	1,185	1,185	-	-
Investments in certificates of deposit	3,257	-	3,257	-
Investments in commercial papers	3,442	-	3,442	-
Investments in non convertible debentures	4,869	4,869	-	-
Investments in government securities	6,800	6,763	37	-
Investments in equity securities	59	57	-	2
Investments in preference securities	192	-	-	192
Other investments	61	-	-	61
Others				
Derivative financial instruments - gains (Refer to note 2.6)	171	-	171	-
Liabilities				
Derivative financial instruments - loss (Refer note 2.12)	56	-	56	-
Liability towards contingent consideration (Refer to note 2.12) ⁽¹⁾	31	-	-	31

⁽¹⁾ Discount rate - 6 %

During the year ended March 31, 2025, State government securities and non-convertible debentures of ₹36 crore and ₹261 crore were transferred from Level 2 to Level 1 of fair value hierarchy since these were valued based on quoted price. Further Tax free bond of ₹554 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

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

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

2.11 EQUITY

Accounting policy

Ordinary Shares

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

Description of reserves

Capital redemption reserve

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

Retained earnings

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

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

Share options outstanding account

The Share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Special Economic Zone Re-investment reserve

The Special Economic Zone Re-investment reserve has been created out of the profit of the eligible SEZ unit in terms of the provisions of Sec 10AA (1)(ii) of Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the provisions of the Sec 10AA (2) of the Income Tax Act, 1961.

Other components of equity

Other components of equity include remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Cash flow hedge reserve

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

2.11.1 EQUITY SHARE CAPITAL

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	September 30, 2025	March 31, 2025
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⁾	2,077	2,076
415,44,01,349 (415,32,63,455) equity shares fully paid-up	2,077	2,076

⁽¹⁾ Refer to note 2.20 for details of basic and diluted shares

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

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-. Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depository 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.

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans.

For details of shares reserved for issue under the employee stock option plan of the Company, refer to the note below.

The reconciliation of the number of shares outstanding and the amount of share capital as at September 30, 2025 and March 31, 2025 is set out below:

(in ₹ crore, except as stated otherwise)

Particulars	As at September 30, 2025		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the period	4,15,32,63,455	2,076	4,15,08,67,464	2,075
Add: Shares issued on exercise of employee stock options	1,137,894	1	2,395,991	1
As at the end of the period	4,15,44,01,349	2,077	4,15,32,63,455	2,076

Capital allocation policy

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any.

Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend 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

Update on buyback announced in September 2025

The Board, at its meeting on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore, subject to shareholders' approval by way of Postal Ballot. The Buyback offer if approved by shareholders would comprise a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback is proposed to be made from all eligible equity shareholders (including those who become equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (to be determined by the Board/ Buyback Committee) on a proportionate basis through the "Tender offer" route. The Company has sent out a notice to its shareholders as of September 26, 2025 seeking the approval of the shareholders through postal ballot. The voting for this postal ballot is expected to end on November 4, 2025.

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 September 30, 2025, 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.

2.11.2 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 ₹)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Final dividend for fiscal 2025	-	-	22.00	-
Special dividend for fiscal 2024	-	-	-	8.00
Final dividend for fiscal 2024	-	-	-	20.00

The Board of Directors in their meeting held on April 17, 2025 recommended a final dividend of ₹22/- per equity share for the financial year ended March 31, 2025. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 25, 2025 which resulted in a net cash outflow of ₹9,139 crore. The final dividend was paid on June 30, 2025.

The Board of Directors in their meeting held on October 16, 2025 declared an interim dividend of ₹23/- per equity share which would result in a net cash outflow of approximately ₹9,555 crore.

2.11.3 Employee Stock Option Plan (ESOP):

Accounting Policy

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

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

On June 22, 2019 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total 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 1 to maximum of 3 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 4 years and shall be exercisable within the period as approved by the Nomination 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.

Controlled trust holds 90,91,403 and 96,55,927 shares as at September 30, 2025 and March 31, 2025, 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 September 30, 2025 and March 31, 2025.

The following is the summary of grants made during the three months and six months ended September 30, 2025 and September 30, 2024:

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	277,077	295,168
Employees other than KMP	2,400	32,850	7,400	129,340
	2,400	32,850	284,477	424,508
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	237,370	-
Employees other than KMP	-	-	5,412,790	-
	-	-	5,650,160	-
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	108,180	-
	-	-	108,180	-
Total Grants under 2015 Plan	2,400	32,850	6,042,817	424,508
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	66,366	70,699
Employees other than KMP	-	-	-	6,848
	-	-	66,366	77,547
Total Grants under 2019 Plan	-	-	66,366	77,547

Notes on grants to KMP:

CEO & MD

Under the 2015 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 2,30,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.
- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. 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.
- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore. 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.

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 September 30, 2025, 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. The grant date for this purpose in accordance with Ind AS 102, Share based payment is July 1, 2022.

Under the 2019 plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 plan:

During the six months ended September 30, 2025, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 237,370 ESOPs to Other KMP under the 2015 Plan. These stock options will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the stock options would be the market price as on the date of grant.

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

Particulars	(in ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Granted to:				
KMP	18	17	35	35
Employees other than KMP	191	164	384	335
Total ⁽¹⁾	209	181	419	370
⁽¹⁾ Cash settled stock compensation expense included in the above	1	3	3	5

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 2026- Equity Shares- RSU	Fiscal 2026- Equity Shares- ESOP	Fiscal 2026- ADS-ESOP	Fiscal 2025- Equity Shares-RSU	Fiscal 2025- ADS-RSU
Weighted average share price (₹) / (\$ ADS)	1,507	1,554	17.93	1,428	18.09
Exercise price (₹) / (\$ ADS)	5.00	1,554	17.93	5.00	0.07
Expected volatility (%)	23-25	25-28	26-30	21-26	23-28
Expected life of the option (years)	1-4	3-7	3-7	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	6	4	7	4-5
Weighted average fair value as on grant date (₹) / (\$ ADS)	1,355	390	4.09	1,311	16.59

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.

2.12 OTHER FINANCIAL LIABILITIES

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non-current		
Others		
Compensated absences	96	90
Accrued compensation to employees ⁽¹⁾	8	5
Accrued expenses ⁽¹⁾	1,904	1,876
Payable for acquisition of business - Contingent consideration ⁽²⁾	-	20
Total non-current other financial liabilities	2,008	1,991
Current		
Unpaid dividends ⁽¹⁾	42	45
Others		
Accrued compensation to employees ⁽¹⁾	3,898	3,781
Accrued expenses ⁽¹⁾⁽⁴⁾	6,965	6,210
Capital creditors ⁽¹⁾	256	470
Compensated absences	2,599	2,322
Payable for acquisition of business - Contingent consideration ⁽²⁾	20	11
Other payables ⁽¹⁾⁽⁵⁾	1,087	1,206
Foreign currency forward and options contracts ⁽²⁾⁽³⁾	479	56
Total current other financial liabilities	15,346	14,101
Total other financial liabilities	17,354	16,092
⁽¹⁾ Financial liability carried at amortized cost	14,160	13,593
⁽²⁾ Financial liability carried at fair value through profit or loss	481	54
⁽³⁾ Financial liability carried at fair value through other comprehensive income	18	33
⁽⁴⁾ Includes dues to subsidiaries	67	56
⁽⁵⁾ Includes dues to subsidiaries	790	962

Accrued expenses primarily relate to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses, office maintenance and cost of third party software and hardware.

2.13 TRADE PAYABLES

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Outstanding dues of micro enterprises and small enterprises	4	8
Outstanding dues of creditors other than micro enterprises and small enterprises ⁽¹⁾	2,808	2,720
Total trade payables	2,812	2,728
⁽¹⁾ Includes dues to subsidiaries	991	907

2.14 OTHER LIABILITIES

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non-current		
Others		
Accrued defined benefit liability	133	74
Others	20	21
Total non - current other liabilities	153	95
Current		
Unearned revenue	7,171	6,713
Others		
Withholding taxes and others	2,635	2,433
Accrued defined benefit liability	3	3
Others	10	10
Total current other liabilities	9,819	9,159
Total other liabilities	9,972	9,254

2.15 PROVISIONS

Accounting Policy

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

a. Post-sales client support

The Company provides its clients with a fixed-period post sales support on its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded in the Statement of Profit and Loss. The Company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales client support and other provisions

Particulars	(In ₹ crore)	
	As at	
	September 30, 2025	March 31, 2025
Current		
Others		
Post-sales client support and other provisions	1,121	993
Total provisions	1,121	993

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 1 year.

Provision for post sales client support and other provisions is included in cost of sales in the condensed standalone statement of profit and loss.

2.16 INCOME TAXES

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

The Company offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Income tax expense in the condensed Standalone statement of Profit and Loss comprises:

Particulars	(In ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Current taxes	2,991	2,956	5,752	5,643
Deferred taxes	(281)	(362)	(496)	(689)
Income tax expense	2,710	2,594	5,256	4,954

Income tax expense for the three months ended September 30, 2025 and September 30, 2024 includes reversals (net of provisions) of ₹2 crore and provisions (net of reversals) of ₹88 crore, respectively. Income tax expense for the six months ended September 30, 2025 and September 30, 2024 includes provisions (net of reversals) of ₹116 crore and provisions (net of reversals) of ₹133 crore. These provisions and 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.

Deferred income tax for the three months and six months ended September 30, 2025 and September 30, 2024 substantially relates to origination and reversal of temporary differences.

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.

2.17 REVENUE FROM OPERATIONS

Accounting Policy

The Company 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 Company's core and digital offerings (together called as "software related 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 Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

Revenue on time-and-material 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 Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended 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 are 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 Company 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 Company is unable to determine the standalone selling price, the Company 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 Company 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 Company 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 is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Company uses the expected cost plus margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably 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 Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

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

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

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

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

Revenue from operations for the three months and six months ended September 30, 2025 and September 30, 2024 is as follows:

Particulars	(In ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Revenue from software services	36,664	34,000	71,683	67,017
Revenue from products and platforms	243	257	499	523
Total revenue from operations	36,907	34,257	72,182	67,540

The percentage of revenue from fixed-price contracts for each of the three months ended September 30, 2025 and September 30, 2024 is 57%. The percentage of revenue from fixed-price contracts for the six months ended September 30, 2025 and September 30, 2024 is 58% and 57%, 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 Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Company'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 is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

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

2.18 OTHER INCOME, NET

2.18.1 Other income

Accounting Policy

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

2.18.2 Foreign currency

Accounting Policy

Functional currency

The functional currency of the Company is the Indian rupee. 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 condensed standalone 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 the transaction. The related revenue and expense are recognized using the same exchange rate.

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

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

Government grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the 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 the net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

Other income for the three months and six months ended September 30, 2025 and September 30, 2024 is as follows:

Particulars	(In ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Interest income on financial assets carried at amortized cost				
Tax free bonds and government bonds	16	31	42	61
Deposit with Bank and others	362	255	707	486
Interest income on financial assets carried at fair value through other comprehensive income				
Non-convertible debentures, commercial papers, certificates of deposit and government securities	234	211	555	526
Income on investments carried at fair value through profit or loss				
Gain / (loss) on liquid mutual funds and other investments	40	61	103	157
Income on investments carried at fair value through other comprehensive income	2	2	-	2
Income on investments carried at amortized cost	57	-	81	-
Dividend received from subsidiary	1,398	1,123	1,398	1,123
Exchange gains/(losses) on foreign currency forward and options contracts	(650)	(428)	(1,359)	(381)
Exchange gains/(losses) on translation of other assets and liabilities	779	410	1,532	373
Miscellaneous income, net	30	72	92	111
Total other income	2,268	1,737	3,151	2,458

2.19 EXPENSES

Accounting Policy

2.19.1 Gratuity and Pension

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible Indian employees of Infosys. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes Gratuity liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). 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 Company 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 for a lumpsum 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 Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income 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 Statement of Profit and Loss.

2.19.2 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.

2.19.3 Superannuation

Certain employees of Infosys are participants in a defined contribution plan. The Company 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.

2.19.4 Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an external 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.

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
<i>Employee benefit expenses</i>				
Salaries including bonus	17,176	16,079	33,962	31,830
Contribution to provident and other funds	576	508	1,151	1,018
Share based payments to employees (Refer to note 2.11)	209	181	419	370
Staff welfare	113	96	214	141
	18,074	16,864	35,746	33,359
<i>Cost of software packages and others</i>				
For own use	530	484	1,053	946
Third party items bought for service delivery to clients	1,764	1,896	3,458	3,551
	2,294	2,380	4,511	4,497
<i>Other expenses</i>				
Power and fuel	48	48	100	106
Brand and Marketing	246	218	587	528
Rates and taxes	62	69	122	163
Repairs and Maintenance	278	240	544	488
Consumables	8	8	15	15
Insurance	65	59	129	121
Provision for post-sales client support and others	82	129	(103)	19
Commission to non-whole time directors	5	4	9	8
Impairment loss recognized / (reversed) under expected credit loss model	25	63	64	67
Auditor's remuneration				
Statutory audit fees	2	2	4	4
Contributions towards Corporate Social Responsibility	137	144	243	304
Others	136	99	227	194
	1,094	1,083	1,941	2,017

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

2.21 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.

Particulars	As at	
	September 30, 2025	March 31, 2025
<i>(In ₹ crore)</i>		
Contingent liabilities:		
Claims against the Company, not acknowledged as debts ⁽¹⁾	1,781	1,772
[Amount paid to statutory authorities ₹834 crore (₹3,815 crore)]		
Commitments:		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits) ⁽²⁾	1,050	868
Other Commitments*	26	27

* *Uncalled capital pertaining to investments*

(1) As at September 30, 2025 and March 31, 2025, claims against the Company not acknowledged as debts in respect of income tax matters amounted to ₹1,341 crore and ₹1,290 crore, respectively.

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. 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 Company financial position and results of operations.

Amount paid to statutory authorities against the tax claims amounted to ₹826 crore and ₹3,810 crore as at September 30, 2025 and March 31, 2025, respectively.

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

Legal Proceedings

Government Investigation

The U.S. Department of Justice ("DOJ") is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees working for one of its clients in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and has commenced its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company's business and results of operations.

Others

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

2.22 RELATED PARTY TRANSACTIONS

Refer to the Company's Annual Report for the year ended March 31, 2025 for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the six months ended September 30, 2025, the following are the changes in the subsidiaries:

- Infosys Energy Consulting Services LLC, a wholly-owned subsidiary of Infosys Nova Holdings LLC was incorporated on April 16, 2025.
- Infosys Saudi Arabia LLC, a wholly-owned subsidiary of Infosys Limited was incorporated on April 21, 2025.
- Infosys Australia Technology Service Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited was incorporated on April 23, 2025.
- On April 30, 2025, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC, a Wholly-owned subsidiary of Infosys Nova Holdings LLC.
- On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd
- in-tech Automotive Engineering de. R L de. C V, a wholly-owned subsidiary of in-tech GmbH has been liquidated effective May 07, 2025.
- On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.
- Infosys BPM Canada Inc, a Wholly-owned subsidiary of Infosys BPM UK Limited was incorporated on July 28, 2025
- Infosys Germany GmbH, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025

The Company's related party transactions during the three months and six months ended September 30, 2025 and September 30, 2024 and outstanding balances as at September 30, 2025 and March 31, 2025 are with its subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

Transactions with key management personnel

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

Particulars	(In ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Salaries and other short term employee benefits to whole-time directors and executive officers ⁽¹⁾⁽²⁾	30	28	60	56
Commission and other benefits to non-executive / independent directors	5	5	9	9
Total	35	33	69	65

⁽¹⁾ Total employee stock compensation expense for the three months ended September 30, 2025 and September 30, 2024 includes a charge of ₹18 crore and ₹17 crore, respectively, towards key management personnel. For the six months ended September 30, 2025 and September 30, 2024, includes a charge of ₹35 crore and ₹35 crore respectively, towards key management personnel. (Refer to note 2.11).

⁽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.

2.23 SEGMENT REPORTING

The Company publishes this financial statement along with the interim condensed consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements.

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of **INFOSYS LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at September 30, 2025, the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the three months and six months ended on that date, the Condensed Consolidated Statement of Changes in Equity, and the Condensed Consolidated Statement of Cash Flows for the six months ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at September 30, 2025, its consolidated profit, its consolidated total comprehensive income for the three months and six months ended on that date, its consolidated changes in equity and its consolidated cash flows for the six months ended on that date.

Basis for Opinion

We conducted our audit of the interim condensed consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim condensed consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim condensed consolidated financial statements.

Responsibilities of Management and Board of Directors for the Interim Condensed Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the interim condensed consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the interim condensed consolidated financial statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their own respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim condensed consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the interim condensed consolidated financial statements, including the disclosures, and whether the interim condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the interim condensed consolidated financial statements of which we are independent auditors.

Materiality is the magnitude of misstatements in the interim condensed consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the Interim Condensed Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Vikas Bagaria

Partner

(Membership No.060408)

UDIN:

Place: Bengaluru

Date: October 16, 2025

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Financial Statements under Indian Accounting Standards (Ind AS) for the three months and six months ended September 30, 2025

Index	Page No.
Condensed Consolidated Balance Sheet	1
Condensed Consolidated Statement of Profit and Loss	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows	5
Overview and Notes to the Interim Condensed Consolidated Financial Statements	
1. Overview	
1.1 Company overview	7
1.2 Basis of preparation of financial statements	7
1.3 Basis of consolidation	7
1.4 Use of estimates and judgments	7
1.5 Critical accounting estimates and judgments.....	7
2. Notes to the Interim Condensed Consolidated Financial Statements	
2.1 Business Combinations	9
2.2 Property, plant and equipment	10
2.3 Goodwill and intangible assets.....	12
2.4 Investments	13
2.5 Loans	14
2.6 Other financial assets	14
2.7 Trade receivables	14
2.8 Cash and cash equivalents	15
2.9 Other assets	15
2.10 Financial instruments	16
2.11 Equity	20
2.12 Other financial liabilities	24
2.13 Other liabilities	25
2.14 Provisions	25
2.15 Income taxes	26
2.16 Revenue from operations	27
2.17 Other income, net	29
2.18 Expenses	30
2.19 Leases	31
2.20 Earnings per equity share	33
2.21 Contingent liabilities and commitments	33
2.22 Related party transactions	35
2.23 Segment reporting	36
2.24 Function wise classification of Condensed Consolidated Statement of Profit and Loss	38

INFOSYS LIMITED AND SUBSIDIARIES
(In ₹ crore)

Condensed Consolidated Balance Sheets as at	Note No.	September 30, 2025	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.2	11,596	11,778
Right-of-use assets	2.19	6,390	6,311
Capital work-in-progress		1,124	814
Goodwill	2.3	11,502	10,106
Other intangible assets		3,168	2,766
Financial assets			
Investments	2.4	10,879	11,059
Loans	2.5	9	16
Other financial assets	2.6	3,769	3,511
Deferred tax assets (net)		1,526	1,108
Income tax assets (net)		2,006	1,622
Other non-current assets	2.9	2,644	2,713
Total non-current assets		54,613	51,804
Current assets			
Financial assets			
Investments	2.4	12,606	12,482
Trade receivables	2.7	33,968	31,158
Cash and cash equivalents	2.8	31,832	24,455
Loans	2.5	243	249
Other financial assets	2.6	14,927	13,840
Income tax assets (net)		26	2,975
Other current assets	2.9	12,165	11,940
Total current assets		105,767	97,099
Total assets		160,380	148,903
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.11	2,074	2,073
Other equity		101,256	93,745
Total equity attributable to equity holders of the Company		103,330	95,818
Non-controlling interests		414	385
Total equity		103,744	96,203
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	2.19	5,983	5,772
Other financial liabilities	2.12	2,320	2,141
Deferred tax liabilities (net)		1,688	1,722
Other non-current liabilities	2.13	247	215
Total non-current liabilities		10,238	9,850
Current liabilities			
Financial Liabilities			
Lease liabilities	2.19	2,772	2,455
Trade payables		3,839	4,164
Other financial liabilities	2.12	20,074	18,138
Other current liabilities	2.13	12,488	11,765
Provisions	2.14	1,632	1,475
Income tax liabilities (net)		5,593	4,853
Total current liabilities		46,398	42,850
Total equity and liabilities		160,380	148,903

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP

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

Chartered Accountants

Firm's Registration No :

117366W/ W-100018

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

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

INFOSYS LIMITED AND SUBSIDIARIES
(In ₹ crore, except equity share and per equity share data)

Condensed Consolidated Statement of Profit and Loss for the	Note No.	Three months ended September 30,		Six months ended September 30,	
		2025	2024	2025	2024
Revenue from operations	2.16	44,490	40,986	86,769	80,300
Other income, net	2.17	982	712	2,024	1,551
Total income		45,472	41,698	88,793	81,851
Expenses					
Employee benefit expenses	2.18	23,438	21,564	46,284	42,498
Cost of technical sub-contractors		3,879	3,190	7,376	6,359
Travel expenses		539	458	1,055	936
Cost of software packages and others	2.18	4,025	3,949	7,771	7,404
Communication expenses		160	169	303	316
Consultancy and professional charges		480	451	943	895
Depreciation and amortization expenses		1,182	1,160	2,323	2,310
Finance cost		106	108	211	214
Other expenses	2.18	1,434	1,396	2,557	2,645
Total expenses		35,243	32,445	68,823	63,577
Profit before tax		10,229	9,253	19,970	18,274
Tax expense:					
Current tax	2.15	3,178	3,146	6,232	6,144
Deferred tax	2.15	(324)	(409)	(562)	(760)
Profit for the period		7,375	6,516	14,300	12,890
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of the net defined benefit liability/asset, net		(38)	78	(108)	98
Equity instruments through other comprehensive income, net		(8)	(9)	27	5
		(46)	69	(81)	103
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value changes on derivatives designated as cash flow hedge, net		—	(21)	6	(24)
Exchange differences on translation of foreign operations		862	560	1,881	456
Fair value changes on investments, net		(34)	86	89	126
		828	625	1,976	558
Total other comprehensive income /(loss), net of tax		782	694	1,895	661
Total comprehensive income for the period		8,157	7,210	16,195	13,551
Profit attributable to:					
Owners of the Company		7,364	6,506	14,285	12,874
Non-controlling interests		11	10	15	16
		7,375	6,516	14,300	12,890
Total comprehensive income attributable to:					
Owners of the Company		8,140	7,190	16,165	13,527
Non-controlling interests		17	20	30	24
		8,157	7,210	16,195	13,551
Earnings per equity share					
Equity shares of par value ₹5/- each					
Basic (₹)		17.76	15.71	34.47	31.09
Diluted (₹)		17.74	15.68	34.41	31.02
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.20	4,145,208,267	4,141,806,535	4,144,593,296	4,141,043,772
Diluted (in shares)	2.20	4,151,315,578	4,150,537,764	4,151,441,800	4,150,210,087

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No :

117366W/ W-100018

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

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

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Statement of Changes in Equity

(In ₹ crore)

Particulars	OTHER EQUITY													Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
	Equity Share capital ⁽¹⁾	Reserves & Surplus						Other comprehensive income								
		Capital reserve	Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve ⁽²⁾	Other reserves ⁽³⁾	Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of Cash Flow Hedges	Other items of other comprehensive income / (loss)			
Balance as at April 1, 2024	2,071	54	169	616	68,405	1,214	913	12,104	22	266	2,552	6	(276)	88,116	345	88,461
Changes in equity for the six months ended September 30, 2024																
Profit for the period	—	—	—	—	12,874	—	—	—	—	—	—	—	—	12,874	16	12,890
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	—	—	—	—	—	98	98	—	98
Equity instruments through other comprehensive income, net*	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	5
Fair value changes on derivatives designated as cash flow hedge, net*	—	—	—	—	—	—	—	—	—	—	—	(24)	—	(24)	—	(24)
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	448	—	—	448	8	456
Fair value changes on investments, net*	—	—	—	—	—	—	—	—	—	—	—	—	126	126	—	126
Total Comprehensive income for the period	—	—	—	—	12,874	—	—	—	—	5	448	(24)	224	13,527	24	13,551
Shares issued on exercise of employee stock options (Refer to Note 2.11)	1	—	—	2	—	—	—	—	—	—	—	—	—	3	—	3
Employee stock compensation expense (Refer to Note 2.11)	—	—	—	—	—	—	408	—	—	—	—	—	—	408	—	408
Transferred on account of exercise of stock options (Refer to note 2.11)	—	—	—	234	—	—	(234)	—	—	—	—	—	—	—	—	—
Transferred on account of options not exercised	—	—	—	—	—	18	(18)	—	—	—	—	—	—	—	—	—
Income tax benefit arising on exercise of stock options	—	—	—	—	—	—	6	—	—	—	—	—	—	6	—	6
Transfer to legal reserve	—	—	—	—	(2)	—	—	—	2	—	—	—	—	—	—	—
Dividends ⁽¹⁾	—	—	—	—	(11,597)	—	—	—	—	—	—	—	—	(11,597)	—	(11,597)
Dividends paid to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2)	(2)
Transferred from Special Economic Zone Re-investment reserve to retained earnings	—	—	—	—	2,998	—	—	(2,998)	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve on utilization	—	—	—	—	233	—	—	(233)	—	—	—	—	—	—	—	—
Balance as at September 30, 2024	2,072	54	169	852	72,911	1,232	1,075	8,873	24	271	3,000	(18)	(52)	90,463	367	90,830

Condensed Consolidated Statement of Changes in Equity (contd.)

(In ₹ crore)

Particulars	OTHER EQUITY													Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
	Equity Share capital ⁽¹⁾	Capital reserve	Capital redemption reserve	Securities Premium	Reserves & Surplus Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve ⁽²⁾	Other reserves ⁽³⁾	Equity instruments through other comprehensive income	Other comprehensive income Exchange differences on translating the financial statements of a foreign operation	Effective portion of Cash Flow Hedges	Other items of other comprehensive income / (loss)			
Balance as at April 1, 2025	2,073	54	169	1,091	78,627	1,412	1,068	8,298	24	285	2,904	(18)	(169)	95,818	385	96,203
Changes in equity for the six months ended September 30, 2025																
Profit for the period	—	—	—	—	14,285	—	—	—	—	—	—	—	—	14,285	15	14,300
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	—	—	—	—	—	(108)	(108)	—	(108)
Equity instruments through other comprehensive income, net*	—	—	—	—	—	—	—	—	—	27	—	—	—	27	—	27
Fair value changes on derivatives designated as cash flow hedge, net*	—	—	—	—	—	—	—	—	—	—	—	6	—	6	—	6
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	1,866	—	—	1,866	15	1,881
Fair value changes on investments, net*	—	—	—	—	—	—	—	—	—	—	—	—	89	89	—	89
Total Comprehensive income for the period	—	—	—	—	14,285	—	—	—	—	27	1,866	6	(19)	16,165	30	16,195
Shares issued on exercise of employee stock options (Refer to Note 2.11)	1	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1
Employee stock compensation expense (Refer to Note 2.11)	—	—	—	—	—	—	463	—	—	—	—	—	—	463	—	463
Transferred on account of exercise of stock options (Refer to Note 2.11)	—	—	—	221	—	—	(221)	—	—	—	—	—	—	—	—	—
Transferred on account of options not exercised	—	—	—	—	—	62	(62)	—	—	—	—	—	—	—	—	—
Income tax benefit arising on exercise of stock options	—	—	—	—	—	—	5	—	—	—	—	—	—	5	—	5
Financial liability under option arrangements	—	—	—	—	(10)	—	—	—	—	—	—	—	—	(10)	—	(10)
Changes in the controlling stake of a subsidiary	—	—	—	—	7	—	—	—	—	—	—	—	—	7	2	9
Dividends ⁽¹⁾	—	—	—	—	(9,119)	—	—	—	—	—	—	—	—	(9,119)	—	(9,119)
Dividends paid to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3)	(3)
Transferred to Special Economic Zone Re-investment reserve	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve to retained earnings	—	—	—	—	2,215	—	—	(2,215)	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve on utilization	—	—	—	—	408	—	—	(408)	—	—	—	—	—	—	—	—
Balance as at September 30, 2025	2,074	54	169	1,312	86,413	1,474	1,253	5,675	24	312	4,770	(12)	(188)	103,330	414	103,744

* Net of tax

⁽¹⁾ Net of treasury shares⁽²⁾ The Special Economic Zone Re-investment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income Tax Act, 1961. The reserve should be utilized by the Group for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income Tax Act, 1961.⁽³⁾ Under the Swiss Code of Obligation, few subsidiaries of Infosys Consulting are required to appropriate a certain percentage of the annual profit to legal reserve which may be used only to cover losses or for measures designed to sustain the Company through difficult times, to prevent unemployment or to mitigate its consequences.

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No :

117366W/ W-100018

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

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

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Statement of Cash Flows

Accounting policy

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

(In ₹ crore)			
Particulars	Note No.	Six months ended September 30,	
		2025	2024
Cash flow from operating activities			
Profit for the period		14,300	12,890
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.15	5,670	5,384
Depreciation and amortization		2,323	2,310
Interest and dividend income		(1,554)	(1,257)
Finance cost		211	214
Impairment loss recognized / (reversed) under expected credit loss model		34	95
Exchange differences on translation of assets and liabilities, net		573	(298)
Stock compensation expense		471	420
Provision for post sale client support		(97)	26
Other adjustments		658	876
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(4,395)	(2,735)
Loans, other financial assets and other assets		(175)	(233)
Trade payables		(451)	(147)
Other financial liabilities, other liabilities and provisions		2,939	1,078
Cash generated from operations		20,507	18,623
Income taxes (paid) / received		(2,996)	(2,165)
Net cash generated by operating activities		17,511	16,458
Cash flows from investing activities			
Expenditure on property, plant and equipment and intangibles		(1,352)	(968)
Deposits placed with corporation		(683)	(579)
Redemption of deposits placed with Corporation		392	357
Interest and dividend received		1,613	1,217
Payment towards acquisition of business, net of cash acquired	2.1	(637)	(3,155)
Payment of contingent consideration pertaining to acquisition of business		(13)	—
Other receipts		14	5
Payments to acquire Investments			
Tax free bonds and government bonds		(21)	(2)
Liquid mutual fund units		(36,091)	(33,517)
Certificates of deposit		(7,149)	(1,885)
Commercial Papers		(2,686)	(2,227)
Non-convertible debentures		(2,639)	(1,051)
Government securities		(531)	—
Other Investments		(22)	(17)
Proceeds on sale of Investments			
Tax free bonds and government bonds		1,284	—
Liquid mutual funds units		32,967	34,012
Certificates of deposit		5,857	3,970
Commercial Papers		4,675	7,135
Non-convertible debentures		1,625	1,030
Government securities		3,265	200
Net cash generated / (used in) from investing activities		(132)	4,525

Particulars	Note No.	Six months ended September 30,	
		2025	2024
Cash flows from financing activities			
Payment of lease liabilities		(1,382)	(1,190)
Payment of dividends		(9,122)	(11,592)
Loan repayment of in-tech Holding GmbH		—	(985)
Payment of dividend to non-controlling interest of subsidiary		(3)	(2)
Shares issued on exercise of employee stock options		1	3
Other payments		(181)	(265)
Net cash used in financing activities		(10,687)	(14,031)
Net increase / (decrease) in cash and cash equivalents		6,692	6,952
Effect of exchange rate changes on cash and cash equivalents		685	61
Cash and cash equivalents at the beginning of the period	2.8	24,455	14,786
Cash and cash equivalents at the end of the period	2.8	31,832	21,799
Supplementary information:			
Restricted cash balance	2.8	410	407

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP

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

Chartered Accountants

Firm's Registration No :

117366W/ W-100018

Vikas Bagaria

Partner

Membership No. 060408

Nandan M. Nilekani

Chairman

DIN: 00041245

Salil Parekh

Chief Executive Officer

and Managing Director

DIN: 01876159

Bobby Parikh

Director

DIN: 00019437

Bengaluru

October 16, 2025

Jayesh Sanghrajka

Chief Financial Officer

A.G.S. Manikantha

Company Secretary

Membership No. A21918

INFOSYS LIMITED AND SUBSIDIARIES

Overview and notes to the Interim Condensed Consolidated Financial Statements

1. Overview

1.1 Company overview

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

Infosys together with its subsidiaries and controlled trusts is hereinafter referred to as the "Group".

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

The Group's interim condensed consolidated financial statements are approved for issue by the Company's Board of Directors on October 16, 2025.

1.2 Basis of preparation of financial statements

These interim condensed consolidated financial statements are prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognised at the present value of defined benefit obligation less fair value of plan assets, the provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI). Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Company's Annual Report for the year ended March 31, 2025. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited interim condensed consolidated financial statements have been discussed in the respective notes.

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

1.3 Basis of consolidation

Infosys consolidates entities which it owns or controls. The interim condensed consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

1.4 Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in *Note no. 1.5*. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the interim condensed consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed consolidated financial statements.

1.5 Critical accounting estimates and judgments

a. Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the 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 obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Income taxes

The Group's two major tax jurisdictions are India and the United States, though the Company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. 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 (*Refer to Notes 2.15*).

c. Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management (*Refer to Note 2.1 and 2.3*).

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology (*Refer to Note 2.2*).

e. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins (*Refer to note 2.3*).

2. Notes to the Interim Condensed Consolidated Financial Statements

2.1 BUSINESS COMBINATIONS

Accounting policy

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the interim condensed Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets acquired and liabilities assumed in the Group's consolidated financial statements.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Acquisition

During the six months ended September 30, 2025 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

1) MRE Consulting Ltd., a leading Energy and business consulting services company, headquartered in Texas, U.S. on April 30, 2025, which is expected to bring newer capabilities for the Group in trading and risk management, especially in the energy sector.

2) The Missing Link Security Pty. Ltd., The Missing Link Security Limited and The Missing Link Automation Pty. Ltd. (collectively known as "The Missing Link"), a leading Cybersecurity service provider headquartered in Australia on April 30, 2025, which is expected to further strengthen the Group's capabilities in the cybersecurity sector and bolster its presence in the fast growing Australian Market.

The provisional purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(In ₹ crore)			
Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets ⁽¹⁾	116	-	116
Intangible assets:			
Customer related [#]	-	222	222
Vendor relationship [#]	-	55	55
Brand [#]	-	20	20
Deferred tax liabilities on intangible assets	-	(46)	(46)
Total	116	251	367
Goodwill			444
Total purchase price			811

⁽¹⁾ Includes cash and cash equivalents acquired of ₹102 crore.

[#] The estimated useful life is around 1 year to 7 years

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill amounting to ₹79 crore is expected to be deductible for tax purposes.

The total purchase consideration of ₹811 crore includes upfront cash consideration of ₹741 crore and contingent consideration with an estimated fair value of ₹70 crore as on the date of acquisition.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rates ranging from 2% - 3%. The undiscounted value of contingent consideration as of September 30, 2025 was approximately ₹79 crore.

Additionally, these acquisitions have retention bonus and management incentives payable to the employees of the acquiree over 2-3 years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the Consolidated Statement of Profit and Loss over the period of service.

Fair value of trade receivables acquired is ₹194 crore as of acquisition date and as of September 30, 2025, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹34 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Profit and Loss for the three months ended June 30, 2025.

Proposed Acquisition

On August 13, 2025, Infosys Singapore Pte. Ltd., a wholly owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 75% of the equity share capital in Telstra Purple Pty Ltd, including some of its subsidiaries (together known as Versent Group), Australia's leading Digital Transformation Solutions Provider for a consideration including earn-outs and deferred consideration amounting up to AUD 233 million (approximately ₹1,335 crore), excluding retention bonus and management incentives, subject to regulatory approvals and customary closing adjustments.

2.2 PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Buildings ⁽¹⁾	22-25 years
Plant and machinery ⁽¹⁾⁽²⁾	5 years
Office equipment	5 years
Computer equipment ⁽¹⁾	3-5 years
Furniture and fixtures ⁽¹⁾	5 years
Vehicles ⁽¹⁾	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

⁽¹⁾ Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013

⁽²⁾ Includes Solar plant with a useful life of 25 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2025 are as follows:

Particulars	(In ₹ crore)							
	Land - Freehold	Buildings ⁽¹⁾	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles
Gross carrying value as at July 1, 2025	1,489	11,737	3,484	1,661	9,278	2,371	1,347	48
Additions	10	6	12	15	412	7	3	—
Deletions**	—	—	(6)	(8)	(165)	(67)	—	(3)
Translation difference	—	38	3	4	29	6	14	—
Gross carrying value as at September 30, 2025	1,499	11,781	3,493	1,672	9,554	2,317	1,364	45
Accumulated depreciation as at July 1, 2025	—	(5,473)	(2,857)	(1,361)	(7,040)	(1,970)	(1,060)	(43)
Depreciation	—	(112)	(45)	(31)	(263)	(41)	(27)	—
Accumulated depreciation on deletions**	—	—	6	8	165	67	—	3
Translation difference	—	(13)	(3)	(3)	(18)	(5)	(13)	—
Accumulated depreciation as at September 30, 2025	—	(5,598)	(2,899)	(1,387)	(7,156)	(1,949)	(1,100)	(40)
Carrying value as at July 1, 2025	1,489	6,264	627	300	2,238	401	287	5
Carrying value as at September 30, 2025	1,499	6,183	594	285	2,398	368	264	5

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2024 are as follows:

Particulars	(In ₹ crore)							
	Land - Freehold	Buildings ⁽¹⁾	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles
Gross carrying value as at July 1, 2024	1,432	11,743	3,445	1,538	8,617	2,309	1,413	45
Additions	—	17	23	41	176	45	48	—
Additions on Business Combinations (Refer to note 2.1)	—	1	—	11	5	23	—	2
Deletions*	—	(4)	(6)	(15)	(101)	(14)	(27)	—
Translation difference	—	43	3	3	17	4	15	—
Gross carrying value as at September 30, 2024	1,432	11,800	3,465	1,578	8,714	2,367	1,449	47
Accumulated depreciation as at July 1, 2024	—	(5,026)	(2,683)	(1,291)	(6,538)	(1,861)	(1,134)	(42)
Depreciation	—	(113)	(55)	(30)	(321)	(50)	(43)	—
Accumulated depreciation on deletions*	—	1	6	15	96	14	27	—
Translation difference	—	(13)	(3)	(3)	(8)	(2)	(15)	—
Accumulated depreciation as at September 30, 2024	—	(5,151)	(2,735)	(1,309)	(6,771)	(1,899)	(1,165)	(42)
Carrying value as at July 1, 2024	1,432	6,717	762	247	2,079	448	279	3
Carrying value as at September 30, 2024	1,432	6,649	730	269	1,943	468	284	5

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2025 are as follows:

(In ₹ crore)

Particulars	Land - Freehold	Buildings ⁽¹⁾	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2025	1,479	11,721	3,461	1,628	9,306	2,340	1,307	48	31,290
Additions	20	9	35	51	619	34	32	1	801
Additions on Business Combinations (Refer to note 2.1)	—	—	—	—	3	—	—	—	3
Deletions**	—	(5)	(8)	(16)	(435)	(72)	(2)	(4)	(542)
Translation difference	—	56	5	9	61	15	27	—	173
Gross carrying value as at September 30, 2025	1,499	11,781	3,493	1,672	9,554	2,317	1,364	45	31,725
Accumulated depreciation as at April 1, 2025	—	(5,358)	(2,813)	(1,337)	(7,013)	(1,929)	(1,019)	(43)	(19,512)
Depreciation	—	(223)	(89)	(60)	(530)	(81)	(58)	(1)	(1,042)
Accumulated depreciation on deletions**	—	1	8	16	424	71	2	4	526
Translation difference	—	(18)	(5)	(6)	(37)	(10)	(25)	—	(101)
Accumulated depreciation as at September 30, 2025	—	(5,598)	(2,899)	(1,387)	(7,156)	(1,949)	(1,100)	(40)	(20,129)
Carrying value as at April 1, 2025	1,479	6,363	648	291	2,293	411	288	5	11,778
Carrying value as at September 30, 2025	1,499	6,183	594	285	2,398	368	264	5	11,596

** During the three months and six months ended September 30, 2025, certain assets which were not in use having gross book value of ₹226 crore (net book value: Nil) and ₹473 crore (net book value: Nil), respectively were retired.

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2024 are as follows:

(In ₹ crore)

Particulars	Land - Freehold	Buildings ⁽¹⁾	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2024	1,432	11,770	3,428	1,528	8,611	2,326	1,447	45	30,587
Additions	—	32	44	57	354	57	63	1	608
Additions on Business Combinations (Refer to note 2.1)	—	1	—	11	6	23	—	2	43
Deletions*	—	(42)	(9)	(21)	(265)	(40)	(75)	(1)	(453)
Translation difference	—	39	2	3	8	1	14	—	67
Gross carrying value as at September 30, 2024	1,432	11,800	3,465	1,578	8,714	2,367	1,449	47	30,852
Accumulated depreciation as at April 1, 2024	—	(4,921)	(2,630)	(1,269)	(6,380)	(1,837)	(1,138)	(42)	(18,217)
Depreciation	—	(224)	(112)	(58)	(648)	(102)	(88)	(1)	(1,233)
Accumulated depreciation on deletions*	—	6	9	20	259	40	75	1	410
Translation difference	—	(12)	(2)	(2)	(2)	—	(14)	—	(32)
Accumulated depreciation as at September 30, 2024	—	(5,151)	(2,735)	(1,309)	(6,771)	(1,899)	(1,165)	(42)	(19,072)
Carrying value as at April 1, 2024	1,432	6,849	798	259	2,231	489	309	3	12,370
Carrying value as at September 30, 2024	1,432	6,649	730	269	1,943	468	284	5	11,780

* During the three months and six months ended September 30, 2024, certain assets which were not in use having gross book value of ₹103 crore (net book value: Nil) and ₹229 crore (net book value: Nil), respectively were retired.

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

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

Repairs and maintenance costs are recognized in the condensed Consolidated Statement of Profit and Loss when incurred.

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary 'Infosys Green Forum' (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF has filed an appeal before Income Tax Tribunal against the order.

2.3 GOODWILL AND OTHER INTANGIBLE ASSETS

2.3.1 Goodwill

Accounting policy

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

Following is a summary of changes in the carrying amount of goodwill:

Particulars	(In ₹ crore)	
	As at	
	September 30, 2025	March 31, 2025
Carrying value at the beginning	10,106	7,303
Goodwill on acquisitions (Refer to note 2.1)	444	2,593
Translation differences	952	210
Carrying value at the end	11,502	10,106

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition.

2.3.2 Intangible Assets

Accounting policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

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

Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.4 INVESTMENTS

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non-current Investments		
Unquoted		
Investments carried at fair value through other comprehensive income		
Preference securities	172	167
Equity instruments	2	2
	174	169
Investments carried at fair value through profit or loss		
Target maturity fund units	483	465
Equity and Preference securities	25	25
Others ⁽¹⁾	226	196
	734	686
Quoted		
Investments carried at amortized cost		
Government bonds	23	16
Tax free bonds	409	1,465
	432	1,481
Investments carried at fair value through other comprehensive income		
Non convertible debentures	5,342	3,320
Equity securities	83	57
Government securities	4,114	5,346
	9,539	8,723
Total non-current investments	10,879	11,059
Current Investments		
Unquoted		
Investments carried at fair value through profit or loss		
Liquid mutual fund units	5,192	1,957
	5,192	1,957
Investments carried at fair value through other comprehensive income		
Commercial Paper	1,734	3,641
Certificates of deposit	4,894	3,504
	6,628	7,145
Quoted		
Investments carried at amortized cost		
Government bonds	15	15
Tax free bonds	50	154
	65	169
Investments carried at fair value through other comprehensive income		
Non convertible debentures	546	1,549
Government securities	175	1,662
	721	3,211
Total current investments	12,606	12,482
Total investments	23,485	23,541
Aggregate amount of quoted investments	10,757	13,584
Market value of quoted investments (including interest accrued), current	787	3,369
Market value of quoted investments (including interest accrued), non current	9,980	10,392
Aggregate amount of unquoted investments	12,728	9,957
Investments carried at amortized cost	497	1,650
Investments carried at fair value through other comprehensive income	17,062	19,248
Investments carried at fair value through profit or loss	5,926	2,643

⁽¹⁾ Uncalled capital commitments outstanding as at September 30, 2025 and March 31, 2025 was ₹107 crore and ₹122 crore, respectively.

Refer to Note 2.10 for Accounting policies on Financial Instruments.

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair value as at	
		September 30, 2025	March 31, 2025
Liquid mutual fund units - carried at fair value through profit or loss	Quoted price	5,192	1,957
Target maturity fund units - carried at fair value through profit or loss	Quoted price	483	465
Tax free bonds and government bonds - carried at amortized cost	Quoted price and market observable inputs	507	1,812
Non-convertible debentures - carried at fair value through other comprehensive income	Quoted price and market observable inputs	5,888	4,869
Government securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,289	7,008
Commercial Papers - carried at fair value through other comprehensive income	Market observable inputs	1,734	3,641
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	4,894	3,504
Quoted Equity securities - carried at fair value through other comprehensive income	Quoted price	83	57
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	25	25
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	174	169
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	226	196
Total		23,495	23,703

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

2.5 LOANS

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non Current		
Loans considered good - Unsecured		
Other loans		
Loans to employees	9	16
	9	16
Loans credit impaired - Unsecured		
Other loans		
Loans to employees	3	3
Less: Allowance for credit impairment	(3)	(3)
	—	—
Total non-current loans	9	16
Current		
Loans considered good - Unsecured		
Other loans		
Loans to employees	243	249
Total current loans	243	249
Total loans	252	265

2.6 OTHER FINANCIAL ASSETS

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non Current		
Security deposits ⁽¹⁾	275	273
Unbilled revenues ^{(1)#}	2,115	2,031
Restricted deposits ^{(1)*}	151	82
Net investment in lease ⁽¹⁾	1,201	1,106
Others ⁽¹⁾	27	19
Total non-current other financial assets	3,769	3,511
Current		
Security deposits ⁽¹⁾	65	65
Restricted deposits ^{(1)*}	3,170	2,949
Unbilled revenues ^{(1)#}	9,079	8,183
Interest accrued but not due ⁽¹⁾	661	842
Foreign currency forward and options contracts ^{(2) (3)}	36	192
Net investment in lease ⁽¹⁾	1,408	1,139
Others ⁽¹⁾	508	470
Total current other financial assets	14,927	13,840
Total other financial assets	18,696	17,351
⁽¹⁾ Financial assets carried at amortized cost	18,660	17,159
⁽²⁾ Financial assets carried at fair value through other comprehensive income	24	28
⁽³⁾ Financial assets carried at fair value through profit or loss	12	164

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

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

2.7 TRADE RECEIVABLES

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Current		
Trade Receivable considered good - Unsecured	34,523	31,670
Less: Allowance for expected credit loss	555	512
Trade Receivable considered good - Unsecured	33,968	31,158
Trade Receivable - credit impaired - Unsecured	229	206
Less: Allowance for credit impairment	229	206
Trade Receivable - credit impaired - Unsecured	—	—
Total trade receivables	33,968	31,158

2.8 CASH AND CASH EQUIVALENTS

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Balances with banks		
In current and deposit accounts	31,832	24,455
Cash on hand	—	—
Total cash and cash equivalents	31,832	24,455
<i>Balances with banks in unpaid dividend accounts</i>	42	45
<i>Deposit with more than 12 months maturity</i>	53	75

Cash and cash equivalents as at September 30, 2025 and March 31, 2025 include restricted cash and bank balances of ₹410 crore and ₹424 crore respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the company.

The deposits maintained by the Group with banks and financial institutions comprise of time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

2.9 OTHER ASSETS

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non-current		
Capital advances	172	208
Advances other than capital advances		
Others		
Withholding taxes and others	544	534
Unbilled revenues [#]	193	201
Defined benefit plan assets	267	297
Prepaid expenses	308	282
Deferred Contract Cost		
Cost of obtaining a contract	259	312
Cost of fulfillment	901	879
Total non-current other assets	2,644	2,713
Current		
Advances other than capital advances		
Payment to vendors for supply of goods	268	413
Others		
Unbilled revenues [#]	5,234	4,668
Withholding taxes and others	2,638	2,841
Prepaid expenses	2,985	3,080
Deferred Contract Cost		
Cost of obtaining a contract	350	343
Cost of fulfillment	608	504
Other receivables	82	91
Total current other assets	12,165	11,940
Total other assets	14,809	14,653

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

Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

2.10 FINANCIAL INSTRUMENTS

Accounting policy

2.10.1 Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for certain investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

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

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration and financial liability under option arrangements recognized in a business combination which is subsequently measured at fair value through profit or loss.

b. Derivative financial instruments

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

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

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Consolidated Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

(ii) Cash flow hedge

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

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

2.10.3 Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, option pricing model, market multiples, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to table 'Financial instruments by category' below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximates fair value due to the short maturity of these instruments.

2.10.5 Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considers current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in Interim condensed Consolidated Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at September 30, 2025 are as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to Note 2.8)	31,832	—	—	—	—	31,832	31,832
Investments (Refer to Note 2.4)							
Equity and preference securities	—	25	—	257	—	282	282
Tax free bonds and government bonds	497	—	—	—	—	497	507 ⁽¹⁾
Liquid mutual fund units	—	—	5,192	—	—	5,192	5,192
Target maturity fund units	—	—	483	—	—	483	483
Non convertible debentures	—	—	—	—	5,888	5,888	5,888
Government securities	—	—	—	—	4,289	4,289	4,289
Commercial paper	—	—	—	—	1,734	1,734	1,734
Certificates of deposit	—	—	—	—	4,894	4,894	4,894
Other investments	—	—	226	—	—	226	226
Trade receivables (Refer to Note 2.7)	33,968	—	—	—	—	33,968	33,968
Loans (Refer to Note 2.5)	252	—	—	—	—	252	252
Other financials assets (Refer to Note 2.6)	18,660	—	12	—	24	18,696	18,684 ⁽²⁾
Total	85,209	25	5,913	257	16,829	108,233	108,231
Liabilities:							
Trade payables	3,839	—	—	—	—	3,839	3,839
Lease liabilities (Refer to Note 2.19)	8,755	—	—	—	—	8,755	8,755
Financial Liability under option arrangements (Refer to Note 2.12)	—	—	753	—	—	753	753
Other financial liabilities (Refer to Note 2.12)	17,606	—	575	—	18	18,199	18,199
Total	30,200	—	1,328	—	18	31,546	31,546

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

⁽²⁾ Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹12 crore

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to Note 2.8)	24,455	—	—	—	—	24,455	24,455
Investments (Refer to Note 2.4)							
Equity and preference securities	—	25	—	226	—	251	251
Tax free bonds and government bonds	1,650	—	—	—	—	1,650	1,812 ⁽¹⁾
Liquid mutual fund units	—	—	1,957	—	—	1,957	1,957
Target maturity fund units	—	—	465	—	—	465	465
Non convertible debentures	—	—	—	—	4,869	4,869	4,869
Government securities	—	—	—	—	7,008	7,008	7,008
Commercial paper	—	—	—	—	3,641	3,641	3,641
Certificates of deposit	—	—	—	—	3,504	3,504	3,504
Other investments	—	—	196	—	—	196	196
Trade receivables (Refer to Note 2.7)	31,158	—	—	—	—	31,158	31,158
Loans (Refer to Note 2.5)	265	—	—	—	—	265	265
Other financial assets (Refer to Note 2.6)	17,159	—	164	—	28	17,351	17,271 ⁽²⁾
Total	74,687	25	2,782	226	19,050	96,770	96,852
Liabilities:							
Trade payables	4,164	—	—	—	—	4,164	4,164
Lease liabilities (Refer to Note 2.19)	8,227	—	—	—	—	8,227	8,227
Financial Liability under option arrangements (Refer to Note 2.12)	—	—	667	—	—	667	667
Other financial liabilities (Refer to Note 2.12)	16,511	—	61	—	33	16,605	16,605
Total	28,902	—	728	—	33	29,663	29,663

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

⁽²⁾ Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹80 crore

For trade receivables, trade payables, other assets and payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at September 30, 2025 is as follows:

(In ₹ crore)

Particulars	As at September 30, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.4)				
Investments in liquid mutual fund units	5,192	5,192	—	—
Investments in target maturity fund units	483	483	—	—
Investments in tax free bonds	469	419	50	—
Investments in government bonds	38	38	—	—
Investments in non convertible debentures	5,888	5,739	149	—
Investments in government securities	4,289	4,253	36	—
Investments in equity instruments	85	83	—	2
Investments in preference securities	197	—	—	197
Investments in commercial paper	1,734	—	1,734	—
Investments in certificates of deposit	4,894	—	4,894	—
Other investments	226	—	—	226
Others				
Derivative financial instruments - gain (Refer to Note 2.6)	36	—	36	—
Liabilities				
Derivative financial instruments - loss (Refer to Note 2.12)	498	—	498	—
Financial liability under option arrangements (Refer to Note 2.12) ⁽¹⁾	753	—	—	753
Liability towards contingent consideration (Refer to Note 2.12) ⁽²⁾	95	—	—	95

⁽¹⁾ Discount rate ranges from 9% to 15%

⁽²⁾ Discount rate ranges from 3% to 6%

During the six months ended September 30, 2025, tax free bonds and state government securities of ₹96 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non convertible debentures and state government securities of ₹185 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 was as follows:

(In ₹ crore)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.4)				
Investments in liquid mutual fund units	1,957	1,957	—	—
Investments in target maturity fund units	465	465	—	—
Investments in tax free bonds	1,781	1,227	554	—
Investments in government bonds	31	31	—	—
Investments in non convertible debentures	4,869	4,869	—	—
Investments in government securities	7,008	6,972	36	—
Investments in equity instruments	59	57	—	2
Investments in preference securities	192	—	—	192
Investments in commercial paper	3,641	—	3,641	—
Investments in certificates of deposit	3,504	—	3,504	—
Other investments	196	—	—	196
Others				
Derivative financial instruments - gain <i>(Refer to Note 2.6)</i>	192	—	192	—
Liabilities				
Derivative financial instruments - loss <i>(Refer to Note 2.12)</i>	63	—	63	—
Financial liability under option arrangements <i>(Refer to Note 2.12)</i> ⁽¹⁾	667	—	—	667
Liability towards contingent consideration <i>(Refer to Note 2.12)</i> ⁽²⁾	31	—	—	31

⁽¹⁾ Discount rate ranges from 9% to 15%

⁽²⁾ Discount rate - 6%

During the year ended March 31, 2025, government securities and non convertible debentures of ₹297 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non convertible debentures and tax free bonds of ₹554 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

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

Majority of investments of the 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 papers, treasury bills, government securities, non-convertible debentures, quoted bonds issued by government and quasi-government organizations. 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 Group's risk management program.

2.11 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 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 interim condensed Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

EQUITY SHARE CAPITAL

Particulars	<i>(In ₹ crore, except as otherwise stated)</i>	
	As at	
	September 30, 2025	March 31, 2025
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⁾	2,074	2,073
414,53,09,946 (414,36,07,528) equity shares fully paid-up ⁽²⁾	2,074	2,073

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

⁽¹⁾ Refer to Note 2.20 for details of basic and diluted shares

⁽²⁾ Net of treasury shares 90,91,403 (96,55,927)

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.

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans

For details of shares reserved for issue under the employee stock option plan of the Company refer to the note below.

The reconciliation of the number of shares outstanding and the amount of share capital as at September 30, 2025 and March 31, 2025 are as follows:

Particulars	(In ₹ crore, except as stated otherwise)			
	As at September 30, 2025		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the period	414,36,07,528	2,073	413,99,50,635	2,071
Add: Shares issued on exercise of employee stock options	17,02,418	1	36,56,893	2
As at the end of the period	414,53,09,946	2,074	414,36,07,528	2,073

Capital allocation policy

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any.

Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend 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.

Update on buyback announced in September 2025

The Board, at its meeting on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore, subject to shareholders' approval by way of Postal Ballot. The Buyback offer if approved by shareholders would comprise a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback is proposed to be made from all eligible equity shareholders (including those who become equity shareholders as on the Record date by cancelling American Depository Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (to be determined by the Board/ Buyback Committee) on a proportionate basis through the "Tender offer" route. The Company has sent out a notice to its shareholders as of September 26, 2025 seeking the approval of the shareholders through postal ballot. The voting for this postal ballot is expected to end on November 4, 2025.

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 September 30, 2025, 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.

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 ₹)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Final dividend for fiscal 2025	—	—	22.00	—
Special dividend for fiscal 2024	—	—	—	8.00
Final dividend for fiscal 2024	—	—	—	20.00

The Board of Directors in their meeting held on April 17, 2025 recommended a final dividend of ₹22/- per equity share for the financial year ended March 31, 2025. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 25, 2025 which resulted in a net cash outflow of ₹9,119 crore, excluding dividend paid on treasury shares. The final dividend was paid on June 30, 2025.

The Board of Directors in their meeting held on October 16, 2025 declared an interim dividend of ₹23/- per equity share which would result in a net cash outflow of approximately ₹9,534 crore, excluding dividend paid on treasury shares

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 1 to maximum of 3 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 Stock Incentive Compensation 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 4 years and shall be exercisable within the period as approved by the Nomination 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.

Controlled trust holds 90,91,403 and 96,55,927 shares as at September 30, 2025 and March 31, 2025, respectively, under the 2015 Plan. Out of these shares, 200,000 equity shares each have been earmarked for welfare activities of the employees as at September 30, 2025 and March 31, 2025.

The following is the summary of grants made during the three months and six months ended September 30, 2025 and September 30, 2024:

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	277,077	295,168
Employees other than KMP	2,400	32,850	7,400	129,340
	2,400	32,850	284,477	424,508
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	237,370	-
Employees other than KMP	-	-	5,412,790	-
	-	-	5,650,160	-
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	108,180	-
	-	-	108,180	-
Total Grants under 2015 Plan	2,400	32,850	6,042,817	424,508
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	66,366	70,699
Employees other than KMP	-	-	-	6,848
	-	-	66,366	77,547
Total Grants under 2019 Plan	-	-	66,366	77,547

Notes on grants to KMP:

CEO & MD

Under the 2015 Plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 2,30,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.
- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. 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.
- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore. 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.

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 September 30, 2025, 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. The grant date for this purpose in accordance with Ind AS 102, Share based payment is July 01, 2022.

Under the 2019 Plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 plan:

During the six months ended September 30, 2025, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 237,370 ESOPs to Other KMP under the 2015 Plan. These stock options will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the stock options would be the market price as on the date of grant.

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

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
<i>Granted to:</i>				
KMP	18	17	35	35
Employees other than KMP	218	191	436	385
Total ⁽¹⁾	236	208	471	420
⁽¹⁾ Cash-settled stock compensation expense included in the above	4	8	9	12

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 2026- Equity Shares-RSU	Fiscal 2026- Equity Shares- ESOP	Fiscal 2026- ADS-ESOP	Fiscal 2025- Equity Shares-RSU	Fiscal 2025- ADS-RSU
Weighted average share price (₹) / (\$ ADS)	1,507	1,554	17.93	1,428	18.09
Exercise price (₹) / (\$ ADS)	5.00	1,554	17.93	5.00	0.07
Expected volatility (%)	23-25	25-28	26-30	21-26	23-28
Expected life of the option (years)	1-4	3-7	3-7	1-4	1-4
Expected dividends (%)	2-3	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	6	4	7	4-5
Weighted average fair value as on grant date (₹) / (\$ ADS)	1,355	390	4.09	1,311	16.59

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.

2.12 OTHER FINANCIAL LIABILITIES

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non-current		
Others		
Accrued compensation to employees ⁽¹⁾	98	12
Accrued expenses ⁽¹⁾	1,921	1,890
Compensated absences	107	99
Financial liability under option arrangements ^{(2) #}	124	115
Payable for acquisition of business - Contingent consideration ⁽²⁾	70	20
Other Payables ⁽¹⁾⁽⁴⁾	—	5
Total non-current other financial liabilities	2,320	2,141
Current		
Unpaid dividends ⁽¹⁾	42	45
Others		
Accrued compensation to employees ⁽¹⁾	5,062	4,924
Accrued expenses ⁽¹⁾	9,498	8,467
Payable for acquisition of business - Contingent consideration ⁽²⁾	25	11
Payable by controlled trusts ⁽¹⁾	173	173
Compensated absences	3,335	2,908
Financial liability under option arrangements ^{(2) #}	629	552
Foreign currency forward and options contracts ^{(2) (3)}	498	63
Capital creditors ⁽¹⁾	302	520
Other payables ⁽¹⁾⁽⁴⁾	510	475
Total current other financial liabilities	20,074	18,138
Total other financial liabilities	22,394	20,279
⁽¹⁾ Financial liability carried at amortized cost	17,606	16,511
⁽²⁾ Financial liability carried at fair value through profit or loss	1,328	728
⁽³⁾ Financial liability carried at fair value through other comprehensive income	18	33

⁽⁴⁾ The Group entered into financing arrangements with a third party towards technology assets taken over by the Group from a customer as a part of transformation project which was not considered as distinct goods or services as the control related to those assets was not transferred to the Group in accordance with Ind AS 115 - Revenue from contract with customers. As at September 30, 2025 and March 31, 2025, the financial liability pertaining to such arrangements amounts to ₹48 crore and ₹67 crore, respectively.

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

Accrued expenses primarily relate to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses, office maintenance and cost of third party software and hardware.

2.13 OTHER LIABILITIES

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Non-current		
Others		
Accrued defined benefit liability	171	115
Others	76	100
Total non-current other liabilities	247	215
Current		
Unearned revenue	9,022	8,492
Others		
Withholding taxes and others	3,435	3,256
Accrued defined benefit liability	19	6
Others	12	11
Total current other liabilities	12,488	11,765
Total other liabilities	12,735	11,980

2.14 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. The Group recognizes a reimbursement asset when, and only when, it is virtually certain that the reimbursement will be received if the Group settles the obligation.

a. Post sales client support

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:

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Current		
Others		
Post-sales client support and others	1,499	1,325
Other provisions pertaining to settlement (refer to note 2.21.2)	133	150
Total provisions	1,632	1,475

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 1 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.

2.15 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. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Income tax expense in the condensed Consolidated Statement of Profit and Loss comprises:

Particulars	(In ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Current taxes	3,178	3,146	6,232	6,144
Deferred taxes	(324)	(409)	(562)	(760)
Income tax expense	2,854	2,737	5,670	5,384

Income tax expense for the three months ended September 30, 2025 and September 30, 2024 includes reversals (net of provisions) of ₹2 crore and provisions (net of reversals) of ₹83 crore, respectively. Income tax expense for the six months ended September 30, 2025 and September 30, 2024 includes provisions (net of reversals) of ₹114 crore and provisions (net of reversals) of ₹143 crore, respectively. These provisions and 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.

Deferred income tax for the three months and six months ended September 30, 2025 and September 30, 2024 substantially relates to origination and reversal of temporary differences.

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.

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

Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Group uses the expected cost plus margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably 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 obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

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 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 operation for the three months and six months ended September 30, 2025 and September 30, 2024 are as follows:

Particulars	(In ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Revenue from software services	42,392	39,133	82,723	76,629
Revenue from products and platforms	2,098	1,853	4,046	3,671
Total revenue from operations	44,490	40,986	86,769	80,300

Products & platforms

The Group also derives revenues from the sale of products and platforms like Finacle – core banking solution, Edge Suite of products, Panaya platform, Stater digital platform and Infosys McCamish – insurance platform.

Disaggregated revenue information

Revenue disaggregation by business segments has been included in segment information (Refer to Note 2.23). The table below presents disaggregated revenues from contracts with customers by geography and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

For the three months and six months ended September 30, 2025 and September 30, 2024:

Particulars	(In ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Revenues by Geography*				
North America	25,027	23,507	48,894	46,649
Europe	14,125	12,208	27,463	23,394
India	1,387	1,288	2,606	2,515
Rest of the world	3,951	3,983	7,806	7,742
Total	44,490	40,986	86,769	80,300

* Geographical revenue is based on the domicile of customer

The percentage of revenue from fixed-price contracts for each of the three months ended September 30, 2025 and September 30, 2024 is 54%. The percentage of revenue from fixed-price contracts for each of the six months ended September 30, 2025 and September 30, 2024 is 54%.

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 is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

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

2.17 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, its Indian subsidiaries 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 Condensed 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 Condensed 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).

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 shall 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 are intended to compensate.

Other income for the three months and six months ended September 30, 2025 and September 30, 2024 is as follows:

Particulars	(In ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Interest income on financial assets carried at amortized cost				
Tax free bonds and Government bonds	16	31	42	61
Deposit with Bank and others	475	342	938	649
Interest income on financial assets carried at fair value through other comprehensive income				
Non-convertible debentures, commercial paper, certificates of deposit and government securities	242	218	574	547
Income on investments carried at fair value through profit or loss				
Gain / (loss) on liquid mutual funds and other investments	54	72	131	181
Income on investments carried at fair value through other comprehensive income	2	2	1	2
Income on investments carried at amortized cost	57	—	81	—
Exchange gains / (losses) on forward and options contracts	(678)	(399)	(1,350)	(365)
Exchange gains / (losses) on translation of other assets and liabilities	797	386	1,540	388
Miscellaneous income, net	17	60	67	88
Total other income	982	712	2,024	1,551

2.18 EXPENSES

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 for a lumpsum 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 external 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.

Particulars	(In ₹ crore)			
	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
<i>Employee benefit expenses</i>				
Salaries including bonus	22,396	20,648	44,221	40,671
Contribution to provident and other funds	651	574	1,299	1,147
Share based payments to employees (Refer to Note 2.11)	236	208	471	420
Staff welfare	155	134	293	260
	23,438	21,564	46,284	42,498
<i>Cost of software packages and others</i>				
For own use	693	612	1,368	1,201
Third party items bought for service delivery to clients	3,332	3,337	6,403	6,203
	4,025	3,949	7,771	7,404
<i>Other expenses</i>				
Repairs and maintenance	376	327	734	661
Power and fuel	60	58	114	122
Brand and marketing	289	254	676	605
Rates and taxes	84	90	172	207
Consumables	65	52	119	102
Insurance	86	77	165	152
Provision for post-sales client support and others	81	134	(97)	26
Commission to non-whole time directors	5	4	9	8
Impairment loss recognized / (reversed) under expected credit loss model	(1)	99	34	95
Contributions towards Corporate Social Responsibility	148	158	265	329
Others	241	143	366	338
	1,434	1,396	2,557	2,645

2.19 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 Group 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.

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

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

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

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate 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 if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The 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.

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2025:

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at July 1, 2025	599	3,366	24	2,352	6,341
Additions*	—	118	2	490	610
Deletions	—	—	—	(175)	(175)
Depreciation	(2)	(187)	(3)	(303)	(495)
Translation difference	3	32	1	73	109
Balance as at September 30, 2025	600	3,329	24	2,437	6,390

* Net of adjustments on account of modifications.

(In ₹ crore)

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2024:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of July 1, 2024	603	3,387	17	2,505	6,512
Additions*	—	112	3	390	505
Addition due to Business Combination (Refer Note 2.1)	—	155	5	—	160
Deletions	—	(35)	(6)	(166)	(207)
Depreciation	(1)	(167)	(4)	(225)	(397)
Translation difference	2	29	8	80	119
Balance as of September 30, 2024	604	3,481	23	2,584	6,692

* Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2025:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2025	600	3,348	24	2,339	6,311
Additions*	—	293	3	857	1,153
Deletions	—	(19)	—	(369)	(388)
Depreciation	(3)	(374)	(6)	(576)	(959)
Translation difference	3	81	3	186	273
Balance as of September 30, 2025	600	3,329	24	2,437	6,390

* Net of adjustments on account of modifications.

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2024:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2024	605	3,298	17	2,632	6,552
Additions*	—	385	6	674	1,065
Addition due to Business Combination (Refer to Note 2.1)	—	155	5	—	160
Deletions	—	(35)	(6)	(315)	(356)
Depreciation	(3)	(348)	(6)	(473)	(830)
Translation difference	2	26	7	66	101
Balance as of September 30, 2024	604	3,481	23	2,584	6,692

* Net of adjustments on account of modifications

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the interim condensed Consolidated Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at September 30, 2025 and March 31, 2025:

(In ₹ crore)

Particulars	As at	
	September 30, 2025	March 31, 2025
Current lease liabilities	2,772	2,455
Non-current lease liabilities	5,983	5,772
Total	8,755	8,227

2.20 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.

2.21 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.

2.21.1 Contingent liability

Particulars	As at	
	September 30, 2025	March 31, 2025
Contingent liabilities :		
Claims against the Group, not acknowledged as debts ⁽¹⁾	2,994	2,953
[Amount paid to statutory authorities ₹1,230 crore (₹4,207 crore)]		

⁽¹⁾ As at September 30, 2025 and March 31, 2025, claims against the Group not acknowledged as debts in respect of income tax matters amounted to ₹2,003 crore and ₹1,933 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 issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. 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 ₹1,213 crore and ₹4,199 crore as at September 30, 2025 and March 31, 2025, respectively.

2.21.2 Legal Proceedings

McCamish Cybersecurity incident

In November 2023, certain systems of Infosys McCamish Systems LLC ("McCamish"), a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware, resulting in the non-availability of certain applications and systems. McCamish initiated its incident response and engaged cybersecurity and other specialists to assist in its investigation of and response to the incident and remediation and restoration of impacted applications and systems. By December 31, 2023, McCamish, with external specialists' assistance, substantially remediated and restored the affected applications and systems. Actions taken by McCamish included investigative analysis conducted by a third-party cybersecurity firm to determine, among other things, whether and the extent to which company or customer data was subject to unauthorized access or exfiltration. McCamish also engaged a third-party eDiscovery vendor in assessing the extent and nature of such data. McCamish in coordination with its third-party eDiscovery vendor has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. McCamish processes personal data on behalf of its corporate customers.

From March 6, 2024 through July 25, 2024, six actions were filed in the U.S. District Court for the Northern District of Georgia against McCamish. The actions arise out of the cybersecurity incident at McCamish initially disclosed on November 3, 2023. All six actions have since been consolidated, and the consolidated class action complaint was filed on November 7, 2024, purportedly on behalf of all persons residing in the United States whose personally identifiable information was compromised in the incident, including all who were sent a notice of the incident. On December 20, 2024, the Court granted the parties' joint motion to stay proceedings pending the parties' efforts to resolve the lawsuit through mediation. On March 13, 2025, McCamish and the plaintiffs engaged in mediation, resulting in an in-principle agreement that sets forth the terms of a proposed settlement of the class action lawsuits against McCamish, as well as seven class action lawsuits arising out of the incident that have been filed against McCamish's customers. On May 9, 2025, McCamish and the plaintiffs entered into a definitive settlement agreement, and the plaintiffs moved for preliminary approval of the settlement. Under the settlement terms, McCamish has agreed to pay \$17.5 million (approximately ₹150 crore) into a fund to settle these matters. On July 16, 2025, the Court granted preliminary approval of the settlement. The settlement remains subject to final court approval. If approved, the settlement will resolve all allegations made in the class action lawsuits without admission of any liability.

During the three months ended March 31, 2025, McCamish had recorded an accrual of \$17.5 million (approximately ₹150 crore) related to the settlement and had recognized an insurance reimbursement receivable of \$17 million (approximately ₹145 crore) which has been offset against the settlement expense of \$17.5 million (approximately ₹150 crore) in the Statement of Comprehensive Income. McCamish may incur additional costs including from indemnities or damages/claims, which are indeterminable at this time.

Government Investigation

The U.S. Department of Justice (“DOJ”) is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees working for one of its clients in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and has commenced its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company’s business and results of operations.

Others

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

2.21.3 Commitments

Particulars	(In ₹ crore)	
	As at	
	September 30, 2025	March 31, 2025
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits) ⁽¹⁾	1,118	935
Other commitments*	107	122

⁽¹⁾ Capital contracts primarily comprises of commitments for infrastructure facilities and computer equipment.

* *Uncalled capital pertaining to investments*

2.22 RELATED PARTY TRANSACTIONS

Refer Note 2.20 "Related party transactions" in the Company's 2025 Annual Report for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the six months ended September 30, 2025, the following are the changes in the subsidiaries:

- Infosys Energy Consulting Services LLC , a wholly-owned subsidiary of Infosys Nova Holdings LLC was incorporated on April 16, 2025.
- Infosys Saudi Arabia LLC, a wholly-owned subsidiary of Infosys Limited was incorporated on April 21, 2025.
- Infosys Australia Technology Service Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited was incorporated on April 23, 2025.
- On April 30, 2025, Infosys Nova Holdings LLC , a wholly owned subsidiary of Infosys Limited, acquired 98.21% of voting interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC , a Wholly-owned subsidiary of Infosys Nova Holdings LLC.
- On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd.
- in-tech Automotive Engineering de. R L de. C V, a wholly-owned subsidiary of in-tech GmbH has been liquidated effective May 07, 2025.
- On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.
- Infosys BPM Canada Inc, a Wholly-owned subsidiary of Infosys BPM UK Limited was incorporated on July 28, 2025
- Infosys Germany GmbH, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025

Transaction with key management personnel:

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

Particulars	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Salaries and other short term employee benefits to whole-time directors and executive officers ⁽¹⁾⁽²⁾	30	28	60	56
Commission and other benefits to non-executive/independent directors	5	5	9	9
Total	35	33	69	65

(1) Total employee stock compensation expense for the three months ended September 30, 2025 and September 30, 2024 includes a charge of ₹18 crore and ₹17 crore, respectively, towards key management personnel. For the six months ended September 30, 2025 and September 30, 2024 includes a charge of ₹35 crore and ₹35 crore, respectively, towards key management personnel. (Refer to Note 2.11)

(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.

2.23 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, China, Infosys Public Services & 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 2.16 Revenue from operations.

Business Segments

Three months ended September 30, 2025 and September 30, 2024:

									(In ₹ crore)
Particulars	Financial Services ⁽¹⁾	Manufacturing	Energy, Utilities, Resources and Services	Retail ⁽²⁾	Communication ⁽³⁾	Hi-Tech	Life Sciences ⁽⁴⁾	All other segments ⁽⁵⁾	Total
Revenue from operations	12,320	7,347	5,945	5,639	5,397	3,703	2,863	1,276	44,490
	11,156	6,424	5,546	5,446	4,879	3,266	3,004	1,265	40,986
Identifiable operating expenses	7,017	4,439	3,341	2,815	3,402	2,342	1,802	802	25,960
	6,258	4,074	3,166	2,696	3,165	1,889	1,865	840	23,953
Allocated expenses	2,244	1,156	1,098	1,104	978	598	527	290	7,995
	2,038	1,053	945	982	822	583	525	276	7,224
Segment operating income	3,059	1,752	1,506	1,720	1,017	763	534	184	10,535
	2,860	1,297	1,435	1,768	892	794	614	149	9,809
Unallocable expenses									1,182
									1,160
Other income, net									982
									712
Finance cost									106
									108
Profit before tax									10,229
									9,253
Income tax expense									2,854
									2,737
Net Profit									7,375
									6,516
Depreciation and amortization									1,182
									1,160
Non-cash expenses other than depreciation and amortization									—
									—

Six months ended September 30, 2025 and September 30, 2024:

(In ₹ crore)									
Particulars	Financial Services ⁽¹⁾	Manufacturing	Energy, Utilities, Resources and Services	Retail ⁽²⁾	Communication ⁽³⁾	Hi-Tech	Life Sciences ⁽⁴⁾	All other segments ⁽⁵⁾	Total
Revenue from operations	24,116	14,151	11,687	11,290	10,494	6,999	5,607	2,425	86,769
	21,971	12,201	10,767	10,873	9,622	6,414	5,871	2,581	80,300
Identifiable operating expenses	13,679	8,713	6,622	5,729	6,734	4,304	3,512	1,465	50,758
	12,346	7,857	5,882	5,392	6,278	3,673	3,622	1,591	46,641
Allocated expenses	4,405	2,269	2,122	2,150	1,863	1,163	1,008	551	15,531
	4,153	2,041	1,893	1,962	1,656	1,133	1,023	551	14,412
Segment operating income	6,032	3,169	2,943	3,411	1,897	1,532	1,087	409	20,480
	5,472	2,303	2,992	3,519	1,688	1,608	1,226	439	19,247
Unallocable expenses									2,323
									2,310
Other income, net									2,024
									1,551
Finance cost									211
									214
Profit before tax									19,970
									18,274
Income tax expense									5,670
									5,384
Net Profit									14,300
									12,890
Depreciation and amortization expense									2,323
									2,310
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 Health care

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

Significant clients

No client individually accounted for more than 10% of the revenues for the three months and six months ended September 30, 2025 and September 30, 2024, respectively.

2.24 FUNCTION WISE CLASSIFICATION OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(In ₹ crore)

Particulars	Note No.	Three months ended September 30,		Six months ended September 30,	
		2025	2024	2025	2024
Revenue from operations	2.16	44,490	40,986	86,769	80,300
Cost of Sales*		30,800	28,474	60,025	55,651
Gross profit		13,690	12,512	26,744	24,649
Operating expenses					
Selling and marketing expenses		2,224	1,855	4,431	3,792
General and administration expenses		2,113	2,008	4,156	3,920
Total operating expenses		4,337	3,863	8,587	7,712
Operating profit		9,353	8,649	18,157	16,937
Other income, net	2.17	982	712	2,024	1,551
Finance cost		106	108	211	214
Profit before tax		10,229	9,253	19,970	18,274
Tax expense:					
Current tax	2.15	3,178	3,146	6,232	6,144
Deferred tax	2.15	(324)	(409)	(562)	(760)
Profit for the period		7,375	6,516	14,300	12,890
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of the net defined benefit liability/asset, net		(38)	78	(108)	98
Equity instruments through other comprehensive income, net		(8)	(9)	27	5
		(46)	69	(81)	103
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value changes on derivatives designated as cash flow hedge, net		—	(21)	6	(24)
Exchange differences on translation of foreign operations, net		862	560	1,881	456
Fair value changes on investments, net		(34)	86	89	126
		828	625	1,976	558
Total other comprehensive income / (loss), net of tax		782	694	1,895	661
Total comprehensive income for the period		8,157	7,210	16,195	13,551
Profit attributable to:					
Owners of the Company		7,364	6,506	14,285	12,874
Non-controlling interests		11	10	15	16
		7,375	6,516	14,300	12,890
Total comprehensive income attributable to:					
Owners of the Company		8,140	7,190	16,165	13,527
Non-controlling interests		17	20	30	24
		8,157	7,210	16,195	13,551

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 16, 2025

Jayesh Sanghrajka
Chief Financial Officer

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