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Infosys BPM Limited Annual Report 2025-26

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Contents

The Infosys BPM Board of Directors

Karmesh Gul Vaswani
Chairperson and
Non-Executive Director

Anantharaman Radhakrishnan
Chief Executive Officer and
Managing Director

Anup Kapoor
Chief Operating Officer &
Whole-time Director

Inderpreet Sawhney
Non-Executive Director

Board's report

Dear Members,

The Board of Directors ("the Board") hereby submits the report of the business and operations of your Company ("the Company" or "Infosys BPM"), along with the audited financial statements, for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries ("the Group") has been referred to wherever required.

1. Results of our operations and state of affairs

In ₹ crore, except per equity share data

Particulars	Standalone			Consolidated		
	For the year ended March 31,		YoY growth (%)	For the year ended March 31,		YoY growth (%)
	2026	2025		2026	2025	
Revenue from operations	9,075	8,501	6.8	14,569	13,554	7.5
Other income, net	100	103	(2.9)	328	267	22.8
Total income	9,175	8,604	6.6	14,897	13,821	7.8
Expenses						
Cost of sales	7,023	6,563	7.0	11,759	11,093	6.0
Selling and marketing expenses	431	361	19.4	453	378	19.8
General and administration expenses	700	628	11.5	987	883	11.8
Total expenses	8,154	7,552	8.0	13,199	12,354	6.8
Profit / loss before finance cost and tax expenses	1,021	1,052	(2.9)	1,698	1,467	15.7
Finance cost	40	41	(2.4)	182	146	24.7
Profit before tax	981	1,011	(3.0)	1,516	1,321	14.8
Profit before tax (% of revenue)	10.8	11.9		10.4	9.7	
Tax expense	200	238	(16.0)	351	320	9.7
Profit after tax	781	773	1.0	1,165	1,001	16.4
Profit after tax (% of revenue)	8.6	9.1		8.0	7.4	
Total other comprehensive income						
/ (loss), net of tax	(9)	(4)	–	432	95	–
Total comprehensive income for the year	772	769	–	1,597	1,096	–
Profit attributable to owners of the Company	781	773	–	1,165	1,001	–
Earnings per share (EPS)[(1)]						
Basic	2,31,020.59	2,28,486.44	1.1	344,370.02	2,95,870.63	16.4
Diluted	2,31,020.59	2,28,486.44	1.1	344,370.02	2,95,870.63	16.4

1 crore = 10 million

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

(1) Equity shares are at par value of ₹10,000 per share.

Financial position

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

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Net current assets	1,671	1,753	3,555	3,187
Property, plant and equipment (including capital work-in-progress)	414	401	462	445
Right-of-use assets	556	592	1,169	1,297
Goodwill and other intangible assests	19	19	533	468
Other non-current assets	1,168	1,114	1,936	1,491
Total assets	5,576	5,521	14,383	13,241
Non-current lease liabilities	573	599	1,220	1,252
Other non-current liabilities	5	4	9	7
Retained earnings - Opening balance	2,043	2,060	3,969	3,758
Add:				
Profit for the year	781	773	1,165	1,001
Transfer from Special Economic Zone Re-investment Reserve on utilization (1)	258	60	259	60
Less:				
Dividends (including dividend distribution tax if any)	(798)	(850)	(798)	(850)
Transfer to Special Economic Zone Re-investment Reserve (1)	–	–	–	–
Impact on account of adoption of Ind AS 37	–	–	–	–
Retained earnings – Closing balance	2,284	2,043	4,595	3,969
Equity share capital	34	34	34	34
Other reserves and surplus(2)	1,008	1,266	901	1,160
Other comprehensive income	(76)	(67)	896	464
Total equity	3,250	3,276	6,426	5,627
Total equity and liabilities	5,576	5,521	14,383	13,241
Number of equity shares	33,828	33,828	33,828	33,828

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

(2) Excluding retained earnings

Overview

Infosys BPM Limited, a wholly owned subsidiary of Infosys Limited, was incorporated on April 2002. We provide integrated, AI-led end-to-end transformative Business Process Management (BPM) services, with differentiated focus on elevating stakeholder experience and outcomes, along with efficiency and effectiveness.

Our consultative approach leverages Business Services Solutions, as we embed AI at the core of everything we do steering deep customer insights, domain expertise, empathetic intelligence to seamlessly integrate solutions, and drive innovation. Our AI-driven approach transforms business operations, making them smarter, faster, and more intuitive.

As a global leader in next-generation business process management services, we also add further value to our clients through our industry-leading vertical utility platforms in Policy Administration and Insurance (McCamish NGIN), and Mortgage (our strategic partnership with ABN AMRO's Stater). Our enterprise capabilities with proprietary platforms such as APOC (Account Payables on Cloud) and our joint venture with Hitachi, Panasonic and Pasona (HIPUS) in Japan continues to complement our traditional enterprise services in Sourcing and Procurement.

As of March 31, 2026, we operate from 42 delivery centers across 14 countries, spread across 5 continents (11 in India, 6 in APAC, 16 in Europe, and 9 in Americas) and we leverage the global delivery model to offer onshore, offshore, and near-shore services to clients.

Infosys BPM offers business process management services across horizontals which primarily include Finance and Accounting, Human Resources, Financial Crime Compliance, Master Data Management, Sales and Commercials, Supply Chain Management, Sourcing and Procurement, Trust and Safety, Customer Services, Learning Services, Legal Process, Annotation Services, BPM Analytics, Robotic Process Automation, Business Process as a Service, Digital Interactive Services, Generative AI, Business Transformation Services, Geospatial Data Services, Global Capability Centers. BPM offers these services across industry verticals like Communication Services, Consumer Packaged Goods, Edutech Services, Energy and Utilities, Financial Services, Healthcare, Insurance, Logistics, Manufacturing, Media & Entertainment, Resources, Retail, Services, and Travel & Hospitality.

Our unwavering commitment to excellence has ensured that we are consistently ranked and recognized amongst the leading global BPM companies.

We are ranked leader by leading analysts including Gartner, Everest, Nelson Hall, HFS, ISG, Avasant, IDC, Hackett, and Frost & Sullivan across both horizontals and industry verticals including Healthcare, Insurance, Banking, FCC, Payment Services, Financial Services, Utilities, Manufacturing, Travel & Hospitality; Finance and Accounting, Sourcing and Procurement, Sales and Fulfilment, Global Capability Center, Trust & Safety, Customer Service, and HR Outsourcing as well as digital offerings such as Digital Transformation Services, Digital Marketing and Sales Services, GenAI services.

We received over 27 accolades in fiscal 2026, across diverse domain and functional expertise. 12 of these awards were presented across global industry forums such as SSON (Creative Talent Management), BPO Innovation Summit (Digital Transformation Champion & Excellence in Automation/ AI), ISG (GCC Leader & Star of Excellence), Everest (Growth Honor Leader), Frost & Sullivan (AI-powered F&A services enabled Tech), Automation Anywhere (Imagine 2025 Innovation award), Blue Prism (Partner Excellence award), Fortune China (Featured in ESG Impact List) etc. 12 awards were received for our HR practices from organizations like Brandon Hall (HCM Excellence L&D Awards), Top Employers Institute (Top Employer-China), PeopleFirst (HR Excellence in L&D), ABSL Czech Republic (Diamond Award in ESG Category), Economics Times (Human Capital Award), TISS (Leap Vault CLO Awards), Women Empowerment Summit and GIWL Awards (Best Organization for Women Empowerment) etc. and three quality awards by CII (Gold - National Quality Circle Competition), and National Institute of Quality & Reliability for LEAN and DMAIC approach.

This year we delivered strong new business momentum, with new logos spanning a multinational financial technology company, a world-leading petrochemical manufacturer, and a world leader in gases, technologies, and services. The company also deepened its footprint through expanded scope with a leading U.S. regional bank and a leading Irish grocery retail and wholesale group. This was complemented by key renewals with a global professional services leader and a prominent U.S. banking and financial services company, among others, reaffirming the strength and longevity of our client partnerships. We continue to focus on moving our pricing models to outcome, transaction, and subscription-based pricing.

Infosys BPM Limited is at the forefront of utilizing AI to elevate client experience by increasing productivity, faster processes, and improved business outcomes, all the while ingraining Responsible AI in all our AI implementations. We also have 60+ AI Partnerships with 100+ use cases. Few of the key client deployments include: 50% faster, 99% accurate, and 4X scalable process delivered using AI profiling assistance for a global investment leader; 5,800+ hours saved through AI and automation for an American regional bank; 50% clearer spend insights, 5x faster procurement, and up to 6% savings powered by AI agents for a French food retailer.

Internally, we are democratizing and infusing AI into all our processes. AI assistants are being deployed to support our employees in their daily tasks, covering 100% of our internal processes in a phased manner.

Along with scaling AI adoption for clients and across our enterprise, we have reshaped our talent model with the launch of the AI First Operations career sub-stream. Our talent is also constantly being upskilled in AI, complex problem-solving, critical decision-making, and domain expertise, ensuring that the human-AI collaboration leverages the strengths of both, AI's power, and human expertise to maximize business value for our clients. Together, these initiatives have created a solid foundation for the future.

Performance overview (standalone)

Our revenues from operations aggregated to ₹9,075 crore, up by 6.8% from ₹8,501 crore in the previous year. Our gross profits amounted to ₹2,052 crore as against ₹1,938 crore in the previous year. The operating profits amounted to ₹921 crore as against ₹949 crore in the previous year. Sales and marketing costs were₹431 crore and ₹361 crore for the years ended March 31, 2026 and March 31, 2025, respectively. General and administration expenses were ₹700 crore and ₹628 crore during the current year and previous year, respectively. Net profits after tax stood at ₹781 crore as against ₹773 crore in the previous year. The profit after tax for the year was 8.6% of revenue.

Performance overview (consolidated)

Our revenues from operations aggregated to ₹14,569 crore, up by 7.5% from ₹13,554 crore in the previous year. Our gross profits amounted to ₹2,810 crore as against ₹2,461 crore in the previous year. The operating profits amounted to ₹1,370 crore as against ₹1,200 crore in the previous year. Sales and marketing costs were ₹453 crore and ₹378 crore for the years ended March 31, 2026 and March 31, 2025, respectively. General and administration expenses were ₹987 crore and ₹883 crore during the current and previous year, respectively. Net profits after tax were ₹1,165 crore as against ₹1,001 crore in the previous year. The Group's profit after tax for the year is 16.4% of revenue.

Liquidity

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

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

Share capital

During the year under review, the Company has not issued any shares and hence, the outstanding issued, subscribed, and paid-up equity share capital stands at ₹33,82,80,000 as on March 31, 2026.

Dividend

The Company recommended / declared dividend as under :

	Fiscal 2026		Fiscal 2025	
	Dividend per share (In ₹)	Dividend payout (In ₹ crore)	Dividend per share (In ₹)	Dividend payout (In ₹ crore)
Interim dividend	133,000	450	59,100	200
Special dividend	–	–	59,100	200
Final dividend	89,000[1]	301	1,03,000	350
Total dividend		751		750

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

[1] Recommended by the Board, at its meeting held on April 21, 2026. The payment is subject to the approval of the shareholders at the ensuing Annual General meeting ("AGM") to be held on July 20, 2026.

Transfer to reserves

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

Changes in the nature of business

The Company did not undergo any change in the nature of its business during the fiscal 2026.

Particulars of loans, guarantees or investments

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

Deposits from public

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

Particulars of contracts or arrangements made with related parties

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

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

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

2. Human Resource Management

In fiscal 2026, HR played a key role in advancing BPM's AI First Operations agenda through strategic investments in talent readiness and end-to-end talent lifecycle management. A comprehensive AI First Talent Model was introduced to align workforce capabilities with the evolving needs of AI-enabled business processes. To support this transformation, HR redesigned the career architecture, creating clear growth and mobility pathways for emerging AI-focused roles. New AI-centric positions, targeted development initiatives, and large-scale learning opportunities through the AI Lex Academy equipped employees with critical AI and Human-in-the-Loop capabilities. HR also implemented structured incentive programs to encourage adoption and reward achievements aligned with AI First objectives. Guided by the AI Talent Council, these initiatives have strengthened BPM's talent ecosystem, enabling the organization to build a future-ready workforce and sustain its leadership in an increasingly AI-driven business landscape.

At the same time, HR further enhanced organizational resilience by delivering a differentiated employee experience grounded in DEI, wellbeing, and a SAFE (Secure, Affirmative, Fun Environment) culture. Strategic employee engagement programs fostered a sense of belonging and purpose, while strong performance differentiation frameworks ensured that high performers were recognized and rewarded, fueling a culture of meritocracy and continuous improvement. Through robust investments in talent mobility, HR created clear pathways for internal career growth and cross-functional movement, training programs on domain, behavioral and technical skills at every level, skill tags to recognise expertise, ensuring employees are empowered to pursue new opportunities and build future-ready skills. Purpose-led social impact initiatives expanded equitable access to employability and digital skills across Tier 2–4 cities and marginalized communities, building a diverse and agile talent pipeline. Collectively, these efforts enabled HR to deliver measurable business impact, positioning Infosys BPM with a resilient workforce, scalable talent architecture, and sustainable value creation in an AI-driven economy.

Talent Acquisition

In Fiscal 2026, we added 18,690 FTEs across locations - 13,398 hires in India and 5,292 across GDCs, reflecting strong execution at scale.

Referral hiring increased by 4% year on year (Fiscal 2026: 4,063 vs Fiscal 2025: 3,906), the highest in the last three years, driven by a revamped referral policy and targeted technology enhancements.

We successfully supported 20+ new skill/domains requirements, demonstrating our agility in responding to evolving and future ready talent needs.

Over 60,000 domain and non domain assessments were executed seamlessly, marking the successful completion of external assessment platform implementation across multiple domains in India.

Additionally, 385,000+ candidates were sourced through walk in drives in fiscal 2026, representing an 80% increase compared to the previous fiscal, significantly strengthening our sourcing pipeline.

Work Culture

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

Talent Enablement

Talent enablement remains central to our growth, driven by the integration of AI and Human in the Loop (HITL) skills across our L&D portfolio. By embedding AI and HITL skills into roles and Ops workflows, we are enabling faster upskilling and real world application in an AI First BPM. Continued investments in reskilling, leadership readiness, and continuous learning are driving productivity, accelerating innovation, and strengthening future work readiness. Over 40,000 employees participated in various offerings of L&D. We have reskilled over 10,000 employees for priority skill shifts. 52,000+ employees completed over 4,500 courses on LEX.

Reimagined AI Talent model for AI-First Operations at Infosys BPM

1. Implemented AI First Operations career sub-stream: new sub-career stream with Role Mapping, Job Description, Skills, Performance metrics, and scorecards for new AI first roles in BPM Ops
2. Shifted from 6 Ops Roles to 3 AI roles: Introduced 3 new roles under the new sub career stream: AI Operations Specialist, AI Operations Manager, and AI Client Services Head.
3. Introduced AI Talent Council: to review AI Ready Accounts & Talent Validation
4. Outcome based Incentives: Flexible model for incentives for talent with advanced skills proficiency and working in AI led Ops
5. AI Skills Training & Assessment: over 250 upskilled and assessed on AI skill and 101 deployed for AI First Ops accounts
6. AI Evangelist-Powerup: 70 cross-functional leaders trained in crafting AI value proposition for AI ready use cases and accounts
7. BPM AI Learning Academy' features a 'curated' four-tiered learning pathway - Know.AI, Discover.AI, Services.AI, and Industry.AI.
8. New AI Ops Role specific Training Programs - launched for AI Value creation & emerging AI Skills such as Prompting, HITL
9. M365, Topaz and Vibe Studio Enablement Session: 350 leaders equipped with the power of agentic AI to enhance performance for self and value creation process.

Managerial & Leadership Development:

1800+ managers and leaders were engaged through leadership development interventions focused on building strategic capabilities across business acumen, AI adoption, consulting mindset, client operations excellence, systems thinking, and team leadership - delivered through Practitioner led LeaderTeach sessions and Impact Coaching.

Employee Assimilation & New Hire Compliance

- 18,332 employees onboarded globally, including 13,400 in India, through 100% in person induction, enabling strong cultural immersion, early connections, and faster support.
- Implemented a structured onboarding ecosystem to accelerate assimilation and reinforce Infosys culture and values. Initiatives such as Mentorship Programs (GuruCool, NEMP, Iyang Gabay, Mentorship) provided sustained guidance, fostering career awareness and cultural alignment. HyperCare ensured a smooth transition during the initial days by strengthening understanding of systems, code of conduct, and compliance frameworks including Information Security and Data Privacy. The Buddy Program supported early acclimatization by helping new hires navigate the work environment and build connections. Additionally, the 100 Days Connect Program reinforced organizational culture, policies, and structure, enabling informed and compliant integration into the organization. Collectively, these initiatives strengthened early engagement, compliance awareness, and alignment with Infosys values.
- Introduced the Student Apprenticeship Model (SAM) under the AEDP (Apprentices Act) in partnership with Alva's Education Centre, Mangalore—a first of its kind IT ITES apprenticeship program in India. This mainly focuses on supporting business with faster deployment of resources, continuous talent pool at an optimized cost and flexible staffing to cater to fluctuating demand.
- A robust background verification framework is implemented for all hires to uphold the highest standards of integrity, ensure compliance, and safeguard organizational and client interests. Enhanced controls, including pre-joining

verification for critical roles, further strengthen risk mitigation and reinforce a secure and trustworthy talent ecosystem.

Employee Engagement

At IBPM, employee experience is driven through an integrated approach spanning engagement, wellbeing, and recognition—focused on enabling participation, strengthening connect, and supporting employees across their journey. Through a mix of scaled interventions, leadership-led initiatives, and accessible support platforms anchored in the SAFE (Secure, Affirmative, Fun Environment) framework, we continue to build an inclusive and high-performing workplace.

Key Highlights

- Delivered 1.2 lakh+ engagement touchpoints through 300+ structured interventions.
- Sambhrama connected 10,000+ employees, driving inclusion and organizational pride.
- Sports and team-based initiatives engaged 35,000+ employees, strengthening collaboration.
- Everyday engagement initiatives reached 14,000+ employees, reinforcing appreciation.
- Cultural and national events engaged 18,000+ employees, fostering inclusivity.
- Leadership connects enabled 1,000+ touchpoints, strengthening transparency.
- Family-inclusive programs engaged 12,000+ employees and families, enhancing belonging.
- Wellbeing delivered at scale via SAFE framework with 1,00,000+ touchpoints.
- Support ecosystem (EAP, Healthy You, Samaritan, mentoring) enabled 1,000+ employees across 15 countries.
- Recognition platforms reached 20,000+ employees, reinforcing a performance-led and inclusive culture.

Together, these initiatives strengthened through increasing use of AI-driven insights, and digital platforms have enhanced employee connect, enabled proactive support, and reinforced a culture of inclusion, recognition, and high performance.

Resolution Hub

The Company recognizes its employees as its most valuable assets and remains committed to fostering a collaborative, transparent, and participative organizational culture that enables sustained performance. It actively supports employee development by encouraging continuous upskilling and facilitating meaningful career growth opportunities within the organization.

Infosys BPM Limited is committed to providing a positive work environment by promoting an open, inclusive, and safe workplace for all employees. The Company respects diversity and inclusion across gender, sexual orientation, religion, and cultural backgrounds, and empowers employees to perform to the best of their abilities. An open-door culture is encouraged, enabling employees to voice concerns and seek appropriate support.

To address workplace related concerns, the Company has established a structured grievance redressal framework through its corporate forum, HEAR (Hearing Employees and Resolving). The grievance redressal mechanism operates through a multi-level structure, extending from the grassroots level to the corporate level, and provides employees with the opportunity to raise concerns and submit appeals, as applicable. Employees can raise a complaint on the HEAR webapp or InfyMe mobile application or write to HEAR@infosys.com. HEAR adopts a decentralized model and addresses employee concerns in a structured manner with appellate forums for workplace grievances that have not been duly heard at the preliminary level by the Managers or line HR.

The grievance redressal process is designed in accordance with the principles of natural justice, confidentiality, and non-retaliation. Grievances are handled by trained professionals through a sensitive, fair, and time-bound investigation process, ensuring that all parties are provided with an opportunity to present their concerns and relevant information. Investigation outcomes are communicated to employees in an appropriate manner.

The objective of the grievance redressal mechanism is to enable employees to pursue their work and career without hindrance, while empowering them through a positive and supportive work environment. This mechanism not only safeguards employee wellbeing but also reinforces the Company's value system, contributing to the sustainable growth of both employees and the organization.

In line with its commitment, the Office of HEAR resolved 79 employee grievances during the financial year 2025–26. Additionally, at the grassroots level, BPHR successfully addressed 231 employee grievances during the same period.

The Company also invests in training managers to equip them with the necessary skills to effectively address employee grievances and manage interpersonal conflicts in the workplace.

Particulars of employees

The Company had 57,242 number of employees as on March 31, 2026. As per Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names of top 10 employees in terms of remuneration drawn, details of employees posted in India throughout the fiscal and in receipt of a remuneration of ₹1.02 crore or more per annum, details of employees posted in India for part of the year and in receipt of ₹8.5 lakh or more a month is enclosed as Annexure-3 to the Board's report. The details of employees posted outside India and in receipt of a remuneration of ₹60 lakh or more per annum or ₹5 lakh or more a month can be made available on request.

Internal Complaints Committee

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

Fiscal 2026 marked strong organization, wide ASHI compliance and outreach efforts. ASHI Quiz compliance across India achieved a 100% completion rate (excluding LL/ML), while Geo compliance stood at 98.35% (excluding LL/ML), further reinforcing awareness and accountability across the enterprise.

During the year, ASHI outreach initiatives engaged 9,918 employees across India, supported by 95 floor walks conducted by Internal Committee members, resulting in 25% coverage of the India employee base through sustained on floor sensitization and awareness activities. ASHI awareness and orientation continued to form an integral part of the induction program for all new hires.

The status of sexual harassment complaints for the fiscal 2026 is as follows:

Particulars	Number*
Number of complaints received	35
Number of complaints disposed off	28
Number of complaints pending resolution	7
Number of complaints pending beyond 90 days	0

* Figures are presented on a consolidated basis.

* All cases are reported at the Infosys Limited group level and form part of the Infosys Annual Report 2026.

Note: All cases have been addressed in accordance with the Company's Policy and applicable laws.

All complaints received during the financial year were duly investigated and resolved in accordance with the Company's Policy and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ensured that each case was addressed with the highest standards of sensitivity, confidentiality, and fairness.

Compliance and Audits

- Introduced "National Apprenticeship Promotion Scheme (NAPS)", as 2.5% of total employees' strength to be apprentice as per the Apprentice act
- Recertified in 5 ISO standards & SOC (SSAE18 Enterprise) audit with Zero NC

  ISO 22301 (Business Continuity)

  ISO 27001 (Information security)

  ISO 27701 (Data Privacy)

  ISO 9001 (QMS)

  ISO 45001 (Health & Safety)

Corporate Social Responsibility

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

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

Project Genesis

In fiscal 2026, Infosys BPM was driven by a social vision to amplify the potential of youth from Tier 2, 3, and 4 cities and marginalized communities, shaping a future with meaningful opportunities for all.

- 12 Faculty Development Programs (FDPs) organized at various Infosys centers and University campuses for 796 academicians from 353 colleges.
- 3,324 students from Tier 2-3 cities, 588 Persons with Disabilities and 26 trainees from the LGBTQIA+ community were trained on employability skills
- 1,464 students trained across fiscal 2026, and previous years have been placed in various companies.
- 5,580 students appraised for the BPM industry and the opportunities it offers

Digital Classrooms

In fiscal 2026, Infosys BPM supported setting up eight new digital classrooms of which one is exclusively for Persons with Disabilities.

Volunteering

4,183 volunteers from IBPM participated in InfyCares and IBPM CSR initiatives contributing 14,413 volunteering hours in fiscal 2026.

Diversity, Equity & Inclusion (DEI)

Infosys BPM remains committed to fostering an inclusive, equitable, and diverse workplace where every individual can thrive. In fiscal 2026, the DEI agenda focused on strengthening gender diversity, disability inclusion, LGBTQIA+ allyship, leadership development, and wellbeing -- driving both representation and capability building across the organization.

Gender Diversity & Women Advancement

The Company continues to strengthen its commitment to gender diversity and inclusion across geographies. As on date, women constitute 46.51% of the global workforce and 44.05% in India, reflecting a relatively balanced overall representation. At senior leadership levels (JL7+), female representation remains at 16.14% globally and 14.33% in India. The Company remains committed to take targeted initiatives aimed at leadership development, career progression, and inclusive workplace practices for women.

Number of Employees as of Fiscal 2026

The Company remains committed to fostering an inclusive and diverse workplace, with a focus on equitable representation across its workforce. As on March 31, 2026, the total number of employees stood at 57,242. The table above presents the gender-wise composition of employees, reflecting the Company's diverse talent pool across male, female and transgender categories:

Particulars	No. of Employees
Male	31,196
Female	26,046
Transgender	–

Overall Representation

Infosys BPM continued to drive focused interventions to accelerate women's representation and leadership readiness:

- 33% women participation in Leadership Development Programs conducted across India and global locations.
- 3414 (46%) women got promoted & progressed during the fiscal year, enabling career growth.

- 453 women alumni rehired and 433 women referrals received through the iWIN internal referral program.
- 695 resumes screened through exclusive women recruitment drives across Chennai, Hyderabad, Bangalore, Mysore, and Pune, enabling stronger hiring pipelines.
- 209 women employees (JL2–JL4) participated in Unconscious Bias workshops to promote inclusive mindsets.
- 7 women leaders (JL7) attended the Excelerator Wave VI leadership program.
- First ever equit[HE] Talk Show: 140 employees participated in equit[HE] Talk Show organized as part of International Men's Day Celebrations with senior leadership.

BoostHER & Speed Lead

- SOAR Seize Opportunities & Achieve Resilience programs engaged over 60+women managers (JL4 & JL5) across Pune and Bangalore, through multi phase immersive leadership journeys.
- Speed Lead Program delivered 5 leadership sessions, engaging 92 women professionals, supported by 27 mentors across 5 locations (Bangalore, Jaipur, Mangalore, Mysore, Pune).
- BoostHER Bootcamp IWD 2026 Special Edition (Bangalore) witnessed participation from 70 employees through a blended learning model, led by senior IBPM women leaders and allies on micro topics of The Art of Storytelling, Make Data Your Ally, Building Your Personal Brand, and The Art of Influencing.
- BoostHER IWD 2026: 19 DEI mailers launched under the #GiveToGain campaign, driving inclusive conversations and collective impact across Infosys BPM.
- Leader Connect Series for IWD 2026 -As part of the DEI Leader Connect Series for IWD 2026, the LeadHERship Circle session with Lalitha Indrakanti, CEO, Jaguar Land Rover, Technology & Business Services-India witnessed participation from over 230 employees, with more than 150 joining virtually and over 80 attending in person at the Bangalore DC.

Disability Inclusion InfyAbility

Infosys BPM continued to strengthen inclusion for Employees with Disabilities (EWDs) through hiring, progression, and sensitization initiatives:

- International Day of Persons with Disabilities (IDPD) was celebrated in December 2025 with 150 PwDs, where Punith Dr Victor John from Samarth Anam Trust for the Disabled was the guest speaker. Best PWD Employee, Best Managers and Best Engagements were recognized and inaugurated Braille script
- 108 PwD profiles screened and 2 PwDs onboarded into Infosys BPM through targeted hiring drives.
- 17% of EWDs got promoted & progressed during the fiscal year, enabling career growth.
- 190+ employees underwent sign language training, enhancing accessibility and inclusive communication.
- Experiential Learning Booths for Disability Inclusion engaged 70 employees, driving empathy through hands on simulations.

LGBTQIA+ Sensitization Workshop

As part of our ongoing DEI initiatives, the LGBTQIA+ Sensitization Workshop Inclusive Workplace for All was conducted to promote awareness, allyship, and inclusion across the organization.

The virtual session witnessed participation from 94 employees and focused on the following objectives:

- Building awareness on LGBTQIA+ identities and inclusion
- Encouraging allyship and inclusive behaviors in the workplace
- Fostering a respectful, safe, and inclusive work environment for employees of community

Wellbeing & #WeCare Initiatives

As part of the DEI #WeCare focus, multiple wellness interventions were delivered:

- Wellness sessions on Perimenopause (65+ participants) and Menstruation (55+ participants), promoting health awareness and normalization of wellbeing conversations at work.
- Financial Awareness Session engaging 130+ employees.

Engagement, Awareness & Recognition

- Voices of Inclusion mailer campaigns spotlighted senior leaders, amplifying inclusive leadership narratives.
- The COMEBACK initiative supported re entry of new mothers into the workforce through visibility and advocacy.

Prestigious Awards and Recognitions

Infosys BPM continued to strengthen its position as an industry leader in Diversity, Equity & Inclusion (DEI), Learning & Development (L&D), Organization Development (OD), Corporate Social Responsibility (CSR) and Employee Relation (ER) during fiscal year 2026. Our people-centric initiatives and best-in-class practices were recognized through several prestigious national and international awards, reaffirming our commitment to excellence and innovation.

Key Awards and Recognitions

Brandon Hall Group – HCM Excellence Awards 2025
Winner in the category of Best Learning Strategy.

PeopleFirst HR Excellence Awards 2025
Awarded for Leading Practices in Learning & Development for the initiative "New and Reimagined Foundation Training."

20th Edition Future L&D Summit and Awards 2025
The Infosys BPM L&D team won the award for Best Digital Learning Initiative.

Diversity Charter Awards 2025
Infosys Czech Republic was recognized in the category of Employer Supporting Women at the Workplace (Empower with Care).

Women Empowerment Summit & GIWL Awards 2025
The Infosys BPM DE&I and CSR team received the award for Best Organization for Women Empowerment.

TISS LeapVault CLO Awards 2025
Infosys BPM won awards across three categories, highlighting excellence in L&D, OD, and DE&I:

- Best Diversity & Inclusion Training Program
- Best Skill Development Initiative
- Best Digital Learning Transformation Program

ACCA India Awards 2025
Winner of the ACCA Pioneer Award for Innovations in Learning & Development.

Economic Times Human Capital Awards 2025
Recognized under the category Excellence in Health, Wellness, and Mental Health Strategy.

3. Subsidiaries

As on March 31, 2026, we have six direct subsidiaries, namely Infosys (Czech Republic) Limited s .r .o ,Infosys Poland Sp . z o.o., Infosys McCamish Systems LLC, Portland Group Pty. Limited, Infosys BPO Americas LLC and Infosys BPM UK Limited and three step-down subsidiaries namely, Infosys BPM Netherlands B.V., Infosys BPM Canada Inc. and BASE Life Science Inc. which is a wholly-owned subsidiary of Infosys BPM UK Limited. The Company does not have any associate company.

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

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

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

Fiscal 2026 was a year of further consolidation for Infosys (Czech Republic) Limited s. r. o. after two years of integration efforts of a Czech IT and business services center of a major UK electronic reseller. As a result the delivery center revenues have declined by 6% year on year. The number of employees in the center had declined by 15% from 776 to 663. The revenue decline has been driven by consolidation of some of the large operations in Brno and also by impact of transformation projects run by Infosys. On the other side, the center has expanded operations for some of its other customers in 2025.

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

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

During the year under review, the Company generated revenue of 309 crore as against a revenue of 328 crore for the year ended on March 31, 2025 with a loss of 16 crore against the loss of 9 crore for the year ended on March 31, 2025.

B. Infosys Poland Sp. z o. o.

Infosys Poland continues to be a key delivery hub within the Infosys BPM network, with operations across Łódź, Wrocław, Kraków, Warsaw, and Elbląg. The entity supports a diversified portfolio of global clients, leveraging multilingual capabilities and delivering services across Finance & Accounting, Sourcing and Procurement, Master Data Management, Business Transformation, Risk and Compliance, and Digital Operations.

The Łódź delivery center remains the largest and most strategic operations hub, positioning Poland as a critical nearshore location for European and global clients. The center delivers both core business process services and advanced offerings, including FP&A, tax, SOX compliance, analytics, and integrated digital solutions.

Infosys Poland continues to strengthen its digital transformation capabilities, supported by the Infosys Business Experience Lounge and AI-driven automation initiatives, enabling enhanced client engagement and innovation-led service delivery.

The Warsaw, Wrocław, and Kraków centers operate as nearshore delivery locations supporting technology, transformation, and process-driven engagements. The Warsaw center has further strengthened its delivery capabilities during the year through the integration of a transitioned workforce from a large global client engagement, enhancing its scale in technology-led and operations support services. The Elbląg delivery unit focuses on specialized engineering services, including turbomachinery capabilities, supporting niche global programs.

Infosys Poland delivered consistent growth during the year, reporting revenue of ₹1,352 crore for the year ended March 31, 2026, compared to ₹1,219 crore in the previous year—a year-on-year growth of ₹133 crore. Profitability also improved, with a net profit of ₹167 crore, up from ₹145 crore in the prior year.

C. Infosys McCamish Systems LLC

Infosys McCamish Systems LLC delivered strong financial performance for the period ended December 31, 2025, strengthening its position as a market leader in large-scale platform transformations for the life and annuity industry in North America. During the year, the company closed a landmark platform transformation deal valued at over $100 million, underscoring continued client confidence in its capabilities.

The organization continued to expand its footprint across EMEA and APAC, capitalizing on growing global demand for digital transformation. Increased modernization efforts in Producer Management and Compensation solutions resulted in multiple new logo acquisitions. In parallel, Infosys McCamish successfully renewed key contracts and expanded engagements with existing clients.

The company sustained its strategic investments in AI, leveraging Infosys Topaz to embed intelligence across product development and TPA operations. These innovations are enabling intelligent automation, predictive insights, and accelerated time-to-market—reinforcing the company's value proposition to marquee clients and positioning it for sustained long-term growth.

During the year under review, the revenues were ₹3,699 crore as against revenue of ₹3191 crore for the period ended Dec 31, 2024, with a net profit of ₹301 crore as against a loss of ₹90 crore for the period ended Dec 31, 2024. The financial reporting period for the entity is from January to December.

D. Portland Group Pty. Limited

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

During the year under review, the Company recorded a revenue of ₹189 crore as against ₹182 crore in the previous financial year ended March 31, 2025. The Company reported a loss of ₹3 crore for the current year, as against nil in the previous year.

E. Infosys BPO Americas LLC

Infosys BPO Americas LLC is a mortgage-focused entity of Infosys BPM Limited, incorporated in 2016. The entity holds licenses to service residential mortgage originations operations and mortgage servicing including debt collections across 48 states in the US and has a branch in India and Manila, Philippines. This entity has helped US banks / lenders process in origination, pre-funding QC, closing audits, loan servicing, escrow analysis, lien release, investor reporting, default management, secondary market reviews. The aim is to strengthen the value proposition of customer delight through tech-driven transformation and a blended operating model. A key initiative over the last year has been the successful integration of LLM (Large Language Model) based extraction capabilities into its AI based data extraction and enrichment solutions. This integration aims to bolster loan origination processes by automating extraction from data from multiple documents, boosting efficiency across loan origination processes. In addition, IBA engaged in a strategic partnership with a leading Loan Origination System (LOS) provider in the United States to offer a comprehensive Mortgage as a Service solution. This offering, bundled with an output-based pricing model, enables mortgage originators to significantly reduce fixed production costs while improving operational flexibility.

During the year, the revenue was ₹56 crore as against revenue of ₹75 crore for the period ended March 31, 2025, and with a profit of ₹12 crore against ₹18 crore for the year ended on March 31, 2025.

F. Infosys BPM UK Limited

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

4. Awards and recognition

Marketing:

- Infosys BPM and Telstra won the SSON Australia Impact Award 2025 in the Creative Talent Management category
- Infosys BPM and Lloyd's Register won the GSA UK Award 2025 for IT Services Management
- Infosys BPM and Newmont received an Honourable Mention at the SSON Asia Impact Awards 2025 in the Process Improvement category
- Infosys BPM and Lloyd's Register were finalists at the SSON North America Impact Awards 2026 in the Finance Transformation category
- Infosys BPM was a finalist at the SSON Europe Impact Awards 2025 in:
  - the Automation Impact Award category, with Currys, and
  - the Customer Centricity Impact Award category, with Orange Business

Key Corporate Awards:

- Won the gold award for 'Excellence in Health, Wellness, and Mental Health Strategy' at the 5th edition of the Economic Times Human Capital Awards 2026
- Recognized as a Global Top Employer 2026 by the Top Employers Institute
- Won the GBS Awards 2025 in the 'Make a Difference' category for the 'Infosys Insourcing' project
- Won the Gold Award at the 24th CII National Circle Competition
- Won the 'Best Skill Development Initiative', 'Best Digital Learning Transformation Program', and 'Best Diversity & Inclusion Training Program' awards at the TISS LeapVault CLO Awards 2025
- Won the 'Most Innovative Learning Program of the Year' award at the HR Tech & Innovation Awards by the HR Association India (HRAI) for the AMPeL and Role Readiness programs, recognized for their transformational design and measurable impact on workforce capability building
- Infosys BPM won the ACCA Pioneer Award for Innovations in Learning & Development
- Infosys Czech Republic won the ABSL Diamond Award in the ESG Strategy category for the 'Empower with Care' initiative
- Infosys China has been recognized as one of the 'Best Workplaces™ in Greater China 2025' by Great Place To Work™
- Infosys China has been recognized on the 'Fortune China ESG Impact List 2025' at the Fortune Sustainability Summit 2025
- Won the 'Excellence in Automation and AI Integration Award' and 'Digital Transformation Champion Award' at the 16th BPO Innovation Summit Awards 2025
- Won the 'SS&C Blue Prism Partner Excellence Award 2025' in the Automation for Business Outcomes category
- Won 1st position in the DMAIC Approach in 'Service Industry' category at the National Institution for Quality & Reliability (NIQR) Awards
- Won 2nd position in the 'Lean Approach in Any Sector' category at the National Institution for Quality & Reliability (NIQR) Awards
- Won the 'Best Digital Learning Initiative' in the Learning and Development Excellence category at the 20th Future of L&D Summit and Awards 2025
- Won the 'Brandon Hall HCM Excellence Award' in the Best Learning Strategy category
- Won the 'Best Organization for Women Empowerment' award at the 9th Women Empowerment Summit and GIWL Awards 2025

- Won the 'AI in Procurement & Supply Chain Award' and the 'Talent & Development Award' at the 10th ISM-INDIA Annual Conference & Awards 2025
- Won at the Diversity Charter Awards 2025 in the 'Employer Supporting Women in the Workplace' category, for its HR initiative, 'Empower with Care'
- Won the Automation Anywhere Imagine 2025 "Innovation" Award for our leadership in scaling automation programs across industries, driving innovation, and delivering impactful outcomes
- Won the PeopleFirst HR Excellence Awards 2025 for 'Leading Practices' in Learning & Development

GCC

ISG Sourcing Industry Conference 2025: Infosys received awards for GCC Design and Setup, as well as Optimization and Enhancement.

F&A

Frost & Sullivan – Global AI Powered F&A Outsourcing Services Award.

Overall BPM

- During the Everest Engage 2025 and Everest Elevate 2025 events, Infosys received the Growth Honor of the Year award from Everest Group.
- Infosys BPM was honored with the ISG Star Of Excellence Award 2025, achieving an overall score of 91.
- Analyst Recognition – Competitive Assessments

GCC 3 rankings

- Ranked Leader in ISG provider Lens Study - GCC – Design & Set up, Optimization & Enhancement. Read here.
- Ranked Leader in Everest Group's Global Capability Center (GCC) Transformation Capabilities in India – PEAK Matrix® Assessment 2025
- Infosys ranked as Leader in NelsonHall's 'GCC Services: Driving Scalable Enterprise Transformation' NEAT project
- Infosys ranked as Leader in Global Capability Center (GCC) Services' ISG Provider Lens™ Study
  - GCC Design and Setup
  - Optimization and Enhancement

FAO

- Leadership Award - 2025 Global AI-powered Finance and Accounting Outsourcing Services Enabling Technology
- Ranked Leader in Everest Group's Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2025
- Ranked Leader in ISG Finance and Accounting Outsourcing (FAO) 2025. Read here.
- Ranked Leader in Avasant's F&A Business Process Transformation 2025-26 RadarView
- Infosys ranked as Leader in Gartner Magic Quadrant + Critical Capabilities for Finance and Accounting Business Process Outsourcing 2025

Human Resource Outsourcing (HRO) 3 rankings

- Ranked Disruptor in Avasant's Payroll Business Process Transformation 2025-2026 RadarView
- Ranked Major Contender and Star Performer in Everest Group's Multi-Process Human Resources Outsourcing (MPHRO) Services PEAK Matrix® Assessment 2025
- Ranked Challenger in ISG's Payroll Managed Services 2025' ISG Provider Lens™ Study

Procurement 6 rankings

- Ranked Leader in Procurement Services 2025' ISG Provider Lens™ Study. Read here.
- Ranked as Rising Star in Hackett's Digital World Class Matrix for Procurement Outsourcing
- Ranked as Leader in NelsonHall's "Modernizing Procurement through Digitalization
- Ranked Leader in Avasant's Procurement Business Process Transformation 2025 RadarView Survey
- Ranked Leader in Everest Group's Procurement Outsourcing Services Peak Metrix 2025
- Ranked Leader in Horizon 3 in the HFS Sourcing and Procurement Service Providers 2025
- Infosys identified as a Leader in the 'Procurement Services 2026 ISG Provider Lens® Study – Global. Read here.
  - Procurement Operations Modernization Services
  - Strategic Sourcing and Category Management Services
  - Supplier Management and Contract Lifecycle Services

DTS

- Ranked as Leader in Everest Group's Marketing Services PEAK Matrix® Assessment 2025
- Ranked as Innovator in Avasant's Digital Masters: Business Process Transformation 2025 RadarView™ –Survey
- Ranked Leader in HFS Horizons: Digital Marketing and Sales Services, 2025
- Ranked Leader Avasant's Digital Workplace Services 2025 RadarView™
- Ranked Leader in Avasant Generative AI Services 2025 RadarView
- Ranked Leader in Nelson Hall's GenAI-Enabled Operational Transformation project
- Infosys is a Horizon 3 Market Leader & a SaS Star in HFS Horizons: Agentic Services 2026
- Infosys BPM ranked Leader 2025 Global AI-powered Finance and Accounting Outsourcing Services Enabling Technology Leadership Recognition
- Infosys ranked Leader in Everest DWS PEAK Matrix® Assessments 2025
- Infosys ranked as Leader in NelsonHall's 'GenAI and Process Automation in Banking'
  - Overall: Leaders Quadrant: #1 positioning on X and Y Axis
  - Process Automation Services: Leaders Quadrant: #1 positioning on X and Y Axis
  - Operations Services: Leaders Quadrant: #1 positioning on Y Axis
  - GenAI Services: Leaders Quadrant: #1 positioning on X Axis
  - Professional Services: Leaders Quadrant

Supply Chain - SCM

- Ranked as Leader in Avasant's Supply Chain Operations Business Process Transformation 2025 RadarView Survey
- Ranked Leader in ISG Supply Chain Services 2025 Provider Lens™ Study
- Ranked Leader in Everest Group's Sales Services PEAK Matrix
- Ranked as Leader in Nelson Hall's Supply Chain Transformation 2026 NEAT. Read here.
- Infosys ranked as Leader in IDC MarketScape: Worldwide Supply Chain SAP Ecosystem Services 2025 Vendor Assessment
- Infosys ranked as Major Contender in Everest Group's Supply Chain Management (SCM) BPS – PEAK Matrix® Assessment 2025

CEIU – Customer Experience Integrated Unit 9 rankings

- Ranked Leader in Frost & Sullivan Customer Experience Management (CXM) Market APAC
- Ranked Leader in Avasant's Digital CX Services 2025 RadarView
- Ranked Leader in Everest DWS PEAK Matrix® Assessments 2025
- Ranked Leader in Nelson Hall's CX Services Transformation 2025 (Cost Optimization)
- Ranked Leader in IDC MarketScape: European Human-First Digital Workplace Services 2025 Vendor Assessment
- Infosys ranked as Disruptor in Avasant's CX Center Business Process Transformation 2025
- Ranked Leader in Avasant's Digital Workplace Services Radarview
- Ranked Major Contender in Everest Group's CXM Services Peak Matrix 2025 (APAC, EMEA, NA, Global)
- Ranked Product Challenger in ISG's Contact Center – CX Services 2025 (Australia, Europe, Brazil and Global)

Insurance 5 rankings

- Ranked as Major Contender in Everest Group's Life and Annuity (L&A) Insurance Core Technology Products PEAK Matrix® Assessment 2025 - North America

Healthcare - HC 3 rankings

- Ranked as Disruptor in Healthcare Payer Business Process Transformation 2024-2025 RadarView Survey
- Ranked Major Contender in Healthcare Payer Intelligent Operations PEAK Matrix® Assessment 2025
- Ranked High Achiever and Major Player by NelsonHall Healthcare Payer Agility and Innovation with BPS Intervention (Overall, Claims Management & Administration, Member Services & Engagement, Platform-Enabled Operations and Integrations Support and Quality, Risk & Performance Management)

FS - Banking

- Ranked as Leader in Avasant's Banking Process Transformation 2025 RadarView Survey
- Ranked as Leader in Avasant Banking Digital Services 2025 RadarView
- Ranked Leader in Avasant's Mortgage Business Process Transformation 2025 RadarView
- Ranked Leader in Everest Group's Capital Markets Operations - Services PEAK Matrix® Assessment 2025
- Ranked Leader in Everest Group's Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2025
- Ranked Leader in Avasant's Financial Services Digital Services 2025 RadarView Report
- Ranked Leaded in NelsonHall's Transforming Mortgage and Loan Services
- Infosys ranked as Leader in Everest Private Equity Services PEAK Matrix® Assessments 2025
- Infosys ranked as Leader in Everest Group's Banking and Financial Services PEAK Matrix® Assessments 2025
- Ranked as Major Contender in Everest Payments BPS PEAK Matrix® Assessment 2025
- Ranked Leader in NelsonHall's 'GenAI and Process Automation in Banking'

Overall Leaders Quadrant: #1 positioning on X and Y Axis Process Automation Services: Leaders Quadrant: #1 positioning on X and Y Axis

Operations Services: Leaders Quadrant: positioning on Y Axis

GenAI Services: Leaders Quadrant: #1 positioning on X Axis Professional Services: Leaders Quadrant

Financial Crime and Compliance (FCC) 2 rankings

- Ranked Leader in HFS Horizons Study on Financial Crime Compliance (FCC Services) 2025
- Ranked Leader in Everest Group's Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2025

Trust & Safety

- Ranked Innovator in Avasant's Content Trust and Safety Business Process Transformation 2025-2026 RadarView

Insurance

- Ranked Leader in IPL - Insurance Digital Engineering Services 2025 – Global
  - Insurance GCCs by Service Providers (global) - Leader (quadrant - Insurance GCC CaaS setup run optimize - transform - transfer)
  - Insurance Gen Ai and Agentic Ai services (global) - Leader (quadrant - Gen Ai development & deployment services; Agentic Ai development and deployment services)
- Infosys recognized as Noteworthy in Celent Global Life/Annuity/Pension Policy Administration Reports (PAS, Individual & Group)

Healthcare (HC)

- NelsonHall Healthcare Payer Agility and Innovation with BPS Intervention
- Infosys ranked as Major Contender in Healthcare Payer Intelligent Operations PEAK Matrix® Assessment 2025
  - Overall: High Achiever
  - Claims Management & Administration: High Achiever
  - Member Services & Engagement: Major Player

- – Platform-Enabled Operations & Integrations Support: Major Player
  - – Quality, Risk & Performance Management: Major Player

SURE - Power & Utilities

- Ranked Leader in ISG Power & Utilities Industry - Services and Solutions 2025'- Europe & NA Travel and Hospitality
- Ranked Leader in HFS Horizons: Travel and Hospitality Service Provider Ecosystem, 2025

Manufacturing

- Infosys ranked as Leader in NA and Europe - ISG Provider Lens Manufacturing Industry Services and Solutions 2024

Thought Leadership Paper

Infosys BPM and HFS Research partnered on a Thought Leadership paper – Fix the baton pass: Transitions will Make or Break Enterprise Models.

Quality

As we continue to accelerate our digital and transformation agendas, Infosys BPM's Quality function remained strongly focused on delivering measurable business value, operational efficiency, and trust at scale. Through disciplined execution of continuous improvement initiatives and a sustained emphasis on excellence, we strengthened client outcomes, reinforced our compliance posture, and deepened our culture of quality across the organization.

Key highlights from fiscal 2026 include:

- Delivered Business Value of USD 323.55 million to our clients, supported by efficiency savings of USD 19.82 million, driven through effort reduction equivalent to 1,834 FTEs across a wide spectrum of continuous improvement initiatives.
- Infosys BPM teams earned two prestigious awards and seven industry recognitions at leading forums such as CII and NIQR, highlighting high impact projects that delivered tangible efficiency and effectiveness improvements for clients.
- Successfully conducted the Enterprise wide Service Organization Controls (SOC 1) audit, performed by KPMG Assurance & Consulting LLP, covering 44 delivery locations. We are proud to have received a Non qualified (Clean) Audit Report for the 15th consecutive year, underscoring the robustness of our control environment and governance standards.
- Hosted the 18th annual PACE competition, our flagship initiative institutionalized to foster a culture of process excellence and recognize outstanding improvement projects. The event witnessed strong engagement across the organization, with over 600 nominations submitted by teams from diverse functions and locations.
- Reinforced the Quality culture across the enterprise, with the Quality team training over 21,000 employees globally through structured programs spanning process excellence, risk, controls, and continuous improvement.

5. Corporate governance

Corporate governance at Infosys BPM is anchored in the principles of maximizing shareholder value in a lawful, ethical and sustainable manner, while ensuring fairness and transparency for all stakeholders. The Company firmly believes that robust governance practices are essential to build and sustain investor confidence and trust. Performance across the organization is driven by a strong culture of integrity and accountability. The Board of Directors discharges its fiduciary responsibilities in the broadest sense, ensuring that the Company adheres to the highest standards of governance and oversight. The Corporate Governance Report for FY2026 forms an integral part of this Annual Report. The Company affirms that it has complied with all applicable corporate governance requirements for unlisted public companies as prescribed under the Companies Act, 2013 and the rules made thereunder.

Our *Corporate Governance report* for the fiscal 2026 forms part of this Annual Report.

Number of meetings of the Board

The Board met 5 (five) times during the financial year, the details of which are given in the *Corporate Governance Report* that forms part of this Annual Report. The intervening gap between any two meetings were within the period prescribed by the Companies Act, 2013.

Policy on directors' appointment and remuneration

As on March 31, 2026, the Board comprised four (4) members, including two executive directors and two non-executive directors, of whom one is a woman director. The Company, being a wholly-owned subsidiary, is exempt from the requirement of appointing independent directors in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, no independent directors have been appointed. The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes and independence of a director, and other matters as provided under Section 178(3) of the Companies Act, 2013, as adopted by the Board, is available on the website of the Company at www.infosysbpm.com. Further, the disclosures required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the *Annexure-3* to the *Boards' Report*.

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

Board evaluation

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the Rules made thereunder, a formal annual evaluation of the performance of the Board, its Committees, and individual directors has been carried out. During fiscal 2026, the Board undertook the evaluation of the performance of all directors in accordance with the applicable provisions of the Act. The outcome of the evaluation was considered and discussed by the Board at its meeting held on April 21, 2026.

Directors and Key Managerial Personnel (KMP)

Induction

There were no appointments reported during fiscal 2026.

Reappointment

- The Board, taking into account Anantharaman Radhakrishnan's (DIN: 07516278) extensive industry knowledge, leadership experience, and significant contributions to the growth and strategic direction of the Company, recommended his reappointment for a further term. Accordingly, at its meeting held on April 21, 2026, the Board approved his reappointment as Chief Executive Officer and Managing Director of the Company for a period of 1 (one) year, with effect from May 16, 2026 to June 30, 2027, subject to the approval of the shareholders.
- The Board, taking into account Anup Kapoor's (DIN: 10588851) extensive knowledge, expertise, experience, and his significant contribution and commitment to the Company, recommended his reappointment for a second term of 2 (two) years. Accordingly, at its meeting held on November 11, 2025, the Board approved his reappointment as Whole-time Director and Chief Operating Officer for the period from November 15, 2025 to November 30, 2027, subject to the approval of the shareholders.

Retirement and Resignation

There were no retirement or resignation reported during the fiscal 2026.

Reappointment of director liable to retire by rotation

Pursuant to Section 152(6) of the Act, Inderpreet Sawhney (DIN: 07925783) Non-Executive Director, who has served the longest on the Board, retires by rotation at the ensuing AGM. Inderpreet Sawhney, being eligible, offers herself for reappointment.

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

Based on performance evaluation, the Board recommends her reappointment. The notice convening the 24th AGM, to be held on July 20, 2026, sets out the details.

Committees of the Board

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

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

Internal financial control and its adequacy

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

Annual return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at https://www.infosysbpm.com/about/documents/annual-return-2026.pdf

Investor Education and Protection Fund (IEPF)

During the year, there were no transfers of shares or dividend to the IEPF.

Secretarial Standards

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

Whistleblower Policy

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

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

Director's responsibility statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

6. Auditors and audit reports

Auditors

Statutory auditors

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

Secretarial auditor

As required under Section 204 of the Act and Rules thereunder, the Board appointed Parameshwar G. Hegde of Hegde & Hegde, Practicing Company Secretaries, as secretarial auditor of the Company for fiscal 2027.

Cost records and cost audit

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

Audit reports

The auditors have issued an unmodified opinion on the financial statements of the Company for the year ended March 31, 2026. Their report for fiscal 2026 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Parameshwar G . Hegde of Hegde & Hegde, Practicing Company Secretaries (FCS: 1325, CP No . 640), was appointed to conduct the secretarial audit of the Company for fiscal 2026, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for fiscal 2026 forms part of the Annual Report as *Annexure - 4* to the *Board's report*. The report does not contain any qualification, reservation or adverse remark.

Reporting of frauds by auditors

During fiscal 2026, the statutory auditor and the secretarial auditor has not reported any instance of fraud committed in the Company by its officers or employees.

7. Risk Management Framework

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

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

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

9. Other disclosures and affirmations

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026:

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

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

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

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

Acknowledgments

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

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

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Karmesh Gul Vaswani	**Anantharaman Radhakrishnan**
Place: Bengaluru	*Chairperson and Non-Executive Director*	*Chief Executive Officer and Managing Director*
Date: April 21, 2026	DIN: 10193181	DIN: 07516278

Annexures to the Board's report

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

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

List of subsidiaries

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

Subsidiary	Financial period ended	Exchange rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments	Turnover[1]	Profit / (Loss) before taxation[1]	Provision for taxation[1]	Profit / (Loss) after taxation[1]	% of shareholding
Infosys (Czech Republic) Limited s.r.o[2]	March 31, 2026	1 CZK = ₹ 4.42	3	103	213	107	–	309	(14)	2	(16)	100%
Infosys Poland Sp. z o.o. [2]	March 31, 2026	1 PLN = ₹ 25.34	4	1,581	2,055	470	198	1,352	206	39	167	100%
Infosys McCamish Systems LLC [4]	Dec 31, 2025	1 USD = ₹ 87.34	175	1,268	6,181	4,738	–	3,699	395	94	301	100%
Portland Group Pty.Limited [5]	March 31, 2026	1 AUD = ₹ 65.02	18	40	319	261	–	189	(2)	1	(3)	100%
Infosys BPO Americas LLC[6]	March 31, 2026	1 USD = ₹ 94.84	130	(10)	147	27	–	56	17	5	12	100%
Infosys BPM UK Limited[7]	March 31, 2026	1 GBP= ₹ 125.51	23	1	24	–	–	–	–	–	–	100%
Infosys BPM Netherlands B.V.[8]	March 31, 2026	1 EUR = ₹ 109	6	–	6	–	–	–	–	–	–	100%
Base Life Science Inc.[9]	June 30, 2025	1 USD = ₹ 85.76	–	1	3	2	–	11	(3)	(1)	(2)	100%
Infosys BPM Canada Inc [10]	Dec 31, 2025	1 CAD = ₹ 65.59	–	–	–	–	–	–	–	–	–	100%

(1) Converted at monthly average exchange rates
(2) Incorporated effective February 04, 2004
(3) Infosys Poland, Sp. z o.o, aquired on October 01, 2007
(4) Infosys McCamish Systems LLC, aquired on December 04, 2009
(5) Portland Group Pty. Limited aquired on January 04, 2012
(6) Incorporated effective November 20, 2015
(7) Incorporated effective December 9, 2020
(8) Wholly-owned subsidiary of Infosys BPM UK Limited, Incorporated on March 20, 2025
(9) Wholly-owned subsidiary of Infosys BPM UK Limited, aquired on May 01, 2025
(10) Wholly-owned subsidiary of Infosys BPM UK Limited, Incorporated on July 28, 2025

Notes:
1.Investments exclude investments insubsidiaries.

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

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN: 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN: 07516278

Inderpreet Sawhney
Non-Executive Director
DIN: 07925783

Bengaluru
April 21, 2026

Anup Kapoor
Whole Time Director
DIN:10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

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

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

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

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, that were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis meeting the threshold criteria of 10% or more of the turnover for the year ended March 31, 2026 are as follows:

In ₹ crore

Name of related party	Nature of relationship	Duration of contract	Nature of Transaction[(1)(2)]	Amount
Infosys Limited	Holding company	Apr 1, 2012 – Ongoing	Revenue transactions – Sale of services	2,173

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

(2) Terms are based on transfer pricing guidelines.

For and on behalf of the Board of Directors

Sd / -
Karmesh Vaswani
Chairperson and Non-Executive Director
DIN: 10193181

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

Bengaluru
Date: April 21, 2026

Annexure 3 – Particulars of employees

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

Top 10 employees in terms of remuneration drawn during the year

Sl No.	Name	Designation	Date of commencement of employment	Education qualification	Age	Experience (in years)	Gross Remuneration in fiscal 2026 (in ₹)	Previous employment and designation
1	George E Heming	Principal, IIG Recordkeeping & Plan Administration	12-Oct-2020	B.Sc., MBA	62	45	6,11,57,288	Vanguard, Principal IIG
2	Binod Choudhary	Business Head	21-Feb-2006	BE, MA, PGD	65	39	6,02,98,311	Equinox - I-Flex, Vice President
3	Ritesh Gandhi	Sales Head	15-Feb-2006	BE, PGDBA	50	27	5,44,64,603	IBM Daksh, Business Development Manager
4	Satish R Nair	Global Head of Sales	15-Jun-2004	BE, MBA	54	28	5,25,87,344	Fabmall India Private Limited, Head, Tech & Service
5	John Thottungal	Sales Head	23-Dec-2003	BE, MMS	52	29	5,21,19,155	ICICI Prudential, Manager
6	Anantharaman Radhakrishnan	Managing Director & Chief Executive Officer	2-May-2007	BE, PGD	58	35	5,02,35,950	Infosys Limited, AVP & Group Engagement Manager
7	Mehul Sanghavi	Sales Head	27-Nov-2013	BE, PGD	56	35	4,99,71,575	Infosys Limited, Senior Client Manager
8	Prasanth Nair	Strategic Business Practice Head	3-Apr-2006	B.Sc., PGDM	51	25	4,98,77,790	ICICI Bank, Regional Sales Manager
9	Sreekant Natarajan	Sales Head	1-Jul-2013	BE, MBA	50	19	4,61,11,196	HCL, Senior Area Sales Manager
10	Thothathri Visvanathan	Business Head	26-Apr-2018	BE, PGCCA	63	40	4,47,75,923	Infosys Limited, Delivery Head

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

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

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

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

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

Sl No.	Name	Designation	Date of commencement of employment	Educational qualification	Age	Experience (in years)	Gross Remuneration in fiscal 2026 (in ₹)	Previous employment and designation
1.	Anup Kapoor	Whole Time Director & Chief Operating Officer	2-May-2008	CA	60	27	3,23,13,353	Anasal Properities & Infra Ltd, Cfo
2.	Vijay Narsapur	Business Head	16-Feb-2009	B.Tech, PGD	54	33	1,55,58,672	Aditya Birla Minacs, SVP - Operations
3.	Srimathi Kanakapura Swamy	Unit Strategy, Planning and Operations - Head	4-Jan-2006	BE	56	35	1,50,49,936	Infosys Limited, Group Project Manager
4.	V Raja	Head - Business Excellence	1-Dec-2004	BE, PGD	58	35	1,48,15,575	Maven BPO Services, COO
5.	Manoj Nair	Business Head	1-Apr-2014	BE, MMS	50	27	1,46,54,034	Bharati Axa General Insurance, Zonal Vice President
6.	Srikant Balan	Business Head	21-Mar-2005	BE, MBA	51	26	1,37,75,650	Siemens Info Systems Limited, Consultant
7.	Manoj Nair	Business Head	15-Feb-2016	BE, MBA	52	27	1,30,14,786	Cognizant Tech Solutions, Director
8.	Vasudeva Maipady Krishna	Chief Financial Officer	6-Feb-2006	B.Sc., ICWA	51	28	1,27,07,069	Elcoteq, Assistant Controller
9.	Uma Sankar	Head Human Resource Development	12-May-2016	BE	59	36	1,23,33,618	Capgemini India Limited, Director
10.	Binay Kumar Behera	Head - Quality	20-Apr-2005	BE, MBA	52	30	1,20,70,362	Hindalco, Manager
11.	Sandeep Sahadevan	Strategic Business Practice Head	11-Oct-2016	BCOM, PGDBA	53	31	1,12,60,499	Comply Global Cloud Solutions Pvt Ltd, Vice President
12.	Neela Mohan Subudhi Konchada	Business Head - High Tech Manufacturing	10-Aug-2005	CA	55	30	1,12,36,902	Oracle (GFIC), Senior Manager
13.	Madhukar Tata	Global Head - Value Design	17-Jun-2009	BE, MS	55	31	1,07,03,392	McKinsey & Company, Practice Expert
14.	Harish Kumar Arora	Portfolio Head	11-Apr-2022	Diploma	59	37	1,06,56,302	Netambit Valuefirst Services Pvt Ltd, Coo - Contact Center Business

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

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

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

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

Sl No.	Name	Designation	Date of commencement of employment	Educational qualification	Age	Experience (in years)	Gross Remuneration in fiscal 2026 (in ₹)	Previous employment and designation
1.	Shamita Mukherjee	Head Human Resource Development - BPM	1-Oct-2024	Bachelor Of Arts (Honors), PGD	56	31	1,16,24,967	Mercer Consulting Ltd., Market Business Leader – South Asia
2.	Pradeep George Daniel	Services Head-Client Operations	4-Mar-2024	Bachelor Of Commerce	46	19	76,58,596	Cloud Software Group, Director
3.	Rakesh R	Business Head	3-Mar-2003	B.Tech, PGPBA	49	25	33,99,245	Servant Global Solutions Ltd,Business Development

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

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

Annexure 4 – Secretarial audit report for the financial year ended March 31, 2026 - Form No. MR-3

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

To,

The Members,
Infosys BPM Limited
Plot Nos. 26/3, 26/4 and 26/6
Electronics City, Hosur Road
Bengaluru-560 100
Karnataka, India

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

Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, if any;

iii The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (there was no event/action pursuant this Act during the audit period) and

iv Other laws applicable specifically to the Company, namely:

- a) The Information Technology Act, 2000 and the rules made thereunder;
- b) The Special Economic Zones Act, 2005 and the rules made thereunder;
- c) Software Technology Parks of India rules and regulations;
- d) The Patents Act, 1970;
- e) The Trade Marks Act, 1999.

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

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

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

i . The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

ii . The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations and Guidelines made/issued thereunder.

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

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

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

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

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

I report further that, during the audit period:

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

P . G . Hegde
Hegde & Hegde
Company Secretaries
FCS: 1325 / C .P .No: 640
UDIN: F001325H000113591

Place: Bengaluru
Date: April 20, 2026

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

Annexure A

To,
The Members
Infosys BPM Limited
Bengaluru

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

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

P . G . Hegde
Hegde & Hegde
Company Secretaries
FCS: 1325 / C .P .No: 640
UDIN: F001325H000113591

Place: Bengaluru
Date: April 20, 2026

Annexure 5 – Annual report on CSR activities

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

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

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. Our Corporate Social Responsibility ("CSR") encompasses holistic community development and institution building, while shaping and sharing solutions that serve the development of businesses and communities. Infosys' CSR Policy aims to contribute to the sustainable development of society and the environment, and to make our planet more livable for future generations.

Focus areas:

While the Company may undertake CSR activities which the Corporate Social Responsibility Committee of the Board ("CSR Committee") may decide from time to time, in any areas or subjects in accordance with the requirements under the Companies Act, 2013 (the "Act") and the rules / regulations framed thereunder and circulars / clarifications issued thereunder (collectively, "the Applicable Law"), Infosys BPM' CSR activities, within the ambit of Schedule VII of the Companies Act, 2013; amongst others, will focus on:

- Education and skills development to enable sustained livelihoods
- Health care including preventive health
- Environmental sustainability and ecological balance
- Gender equality and empowerment of women
- Promotion of national heritage, art and culture
- Rural Development
- Disaster relief and rehabilitation

CSR activities

Infosys BPM Limited ("Infosys BPM" or "Company") has been an early adopter of Corporate Social Responsibility ("CSR") initiatives. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. The Company's focus has always been to contribute to the sustainable development of society and the environment, and to make our planet more livable for future generations.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Inderpreet Sawhney	Chairperson	4	4
2	Anantharaman Radhakrishnan	Member	4	4
3	Karmesh Gul Vaswani (1)	Member	4	2

(1) Appointed as member of the committee effective April 1, 2025.

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

- The composition of the CSR committee is available on our website, at https://www.infosysbpm.com/about/documents/composition-of-committees.pdf
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, which is available on our website, at https://www.infosysbpm.com/about/documents/csr-policy.pdf
- The Company has also adopted the CSR committee charter, which is available on our website, at: NA
- The Board, based on the recommendation of the CSR Committee, at its meeting held on April 21, 2026, has approved the annual action plan / projects for fiscal 2027, the details of which are available on our website, at https://www.infosysbpm.com/about/documents/csr-annual-action-plan-2026-27.pdf

4. The executive summary along with web link (s) of the Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8: Not Applicable

5.	(a)	Average net profit of the company as per sub-section (5) of Section 135: ₹930.00 crore
	(b)	Two percent of the average net profit of the Company as per sub-section (5) of Section 135: ₹18.60 crore
	(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
	(d)	Amount required to be set-off for the financial year, if any: Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹18.60 crore

6.	(a)	Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): ₹18.70 crore
	(b)	Amount spent on administrative overheads: Nil
	(c)	Amount spent on Impact assessment, if applicable: Nil
	(d)	Total amount spent for the financial year [(a)+(b)+(c)]: ₹18.70 crore
	(e)	CSR amount spent or unspent for the financial year: Nil

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

(f) Excess amount for set-off:

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of the average net profit of the company as per sub-section (5) of Section 135	18.60
(ii)	Total amount spent for the financial year	18.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

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

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

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

The number of capital assets created/ acquired:

Sl No	Short particulars of the property or asset(s) [Including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR spent (INR in crores)	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	Computer & accessories, invertor & projector Address: Various Govt Schools in Karnataka, Andhra Pradesh and Uttar Pradesh	515004 584113 221403 221313	25-Mar-2026	0.17	CSR00006091	Indivillage Foundation	Indivillage Foundation 375, 3rd Block Koramangala-Bangalore- 560034,
2	Construction of a bus shelter equipped with seating, lighting and drinking water facilities. Address: West Bengal Housing Infrastructure Development Corporation Ltd, Street No. 3333, New town, Kolkata Leather Complex, South 24 Parganas Dist., Beonta II, Kolkata 700135	700135	26-Mar-2026	0.14	N.A.	West Bengal Housing Infrastructure Development Corporation Ltd	West Bengal Housing Infrastructure Development Corporation Ltd, Street No. 3333, New town, Kolkata Leather Complex, South 24 Parganas Dist., Beonta II, Kolkata 700135
3	Computer & accessories, smart TV, software and license Address: Various Govt Schools in Karnataka and Andhra Pradesh	562122 562114 562129 517425 517426	28-Feb-2026	0.07	CSR00006940	OSAAT Educational Charitable Trust	OSAAT Educational Charitable Trust 628, 1st C Main Rd, 7th Block, Jayanagar, Bengaluru, Karnataka 560070
4	Computer & accessories, invertor, projector & moveable stand Address: Resource Education and Charitable Trust, 565, 12th East Cross Street, Anna Nagar, Madurai – 625020	625020	28-Nov-2025	0.12	N.A.	Resource Education and Charitable Trust	Resource Education And Charitable Trust, 565, 12th East Cross Street, Anna Nagar, Madurai – 625020

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

Place: Bengaluru
Date: April 21, 2026

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

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

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

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

Our consistent focus on energy efficiency, increasing use of renewable energy, and credible carbon offset projects have enabled Infosys to sustain carbon neutrality for the seventh consecutive year since fiscal 2020. In fiscal 2026, we once again maintained carbon neutral operations, reinforcing the consistency and discipline of our climate strategy.

Resource conservation initiatives

Resource conservation initiatives at Infosys are focused, continuing and embedded into our operations and new infrastructure development. The introduction of highly efficient new buildings, retrofits in existing buildings, automation and continuous optimization, water management strategies, and waste treatment and management projects have significantly reduced our environmental impact. The increased adoption of renewable energy in our operations has helped avoid emissions significantly, and our high impact carbon offset projects have enabled us to offset unavoidable emissions.

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

Energy: Our efforts were focused on improving energy efficiency, energy performance, and energy consumption. Energy-efficient projects were implemented which includes, but is not limited to: retrofits in HVAC, chiller efficiency improvements, augmentation of water heating with solar water heaters, lighting, transition of remote desktops to VDI interface to automatically shut down desktops which are on, UPS retrofits and optimization, high efficiency data centers and design of energy-efficient infrastructure.

Renewable energy: Infosys has a total installed solar capacity of 62.4 MWp across campuses, including a 42.5 MWp captive solar plant in Karnataka. Additionally, the Company leverages Power Purchase Agreements (PPAs) and green tariff from DISCOMs to expand its clean energy portfolio. Infosys is steadily reducing its dependence on fossil fuels and accelerating the shift to a low-carbon future. In fiscal 2026, 81.8% of our electricity in India operations was met through renewables.

Water management: Aligned with its climate positive aspirations, Infosys continues to strengthen its water stewardship practices across operations. Infosys maintains zero wastewater discharge, is a signatory to the UN CEO Water Mandate, and remains committed to recharging more water than it consumes by 2030. Our water management strategy focuses on reducing freshwater demand through efficiency measures, maximizing wastewater treatment and reuse, and enhancing rainwater harvesting across campuses. Beyond operational boundaries, Infosys is committed to lake rejuvenation initiatives to create shared value for surrounding communities and ecosystems. These interventions contribute to improved groundwater recharge, biodiversity enhancement, and long-term water security.

Waste management: Infosys continues to progress towards its goal of zero waste to landfill, aligned with global sustainability frameworks. Guided by circular economy principles, the Company focuses on minimizing waste generation and maximizing recovery to reduce environmental impact across operations.

Through strengthened waste segregation practices and effective treatment and management systems, Infosys has achieved 99% waste diversion from landfill. In fiscal 2026, we significantly scaled our zero waste initiatives, with a total of 11 owned campuses achieving True Zero Waste Certification from the Green Business Certification Institute. This milestone reflects the consistent expansion of best-in-class waste management practices across our campuses and reinforces our commitment to responsible resource stewardship.

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

We have initiated large-scale carbon sequestration projects through agroforestry. These projects go beyond environmental benefits, positively impacting small and marginal farmers by improving their livelihoods, and enhancing soil health, food security, and climate resilience.

Health, Safety and Environment

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

Technology absorption

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

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

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

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

Energy-efficient IT infrastructure

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

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

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

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

Foreign exchange earnings and outgo (Standalone)

Particulars	**As at March 31,**	
	2026	**2025**
Foreign exchange earnings	8,423	7,980
Foreign exchange outgo	4,441	4,390
Net foreign exchange earnings (NFE)	3,982	3,590
NFE / earnings (%)	47.28%	44.99%

	Sd / -	Sd / -
Place: Bengaluru Date: April 21, 2026	**Karmesh Gul Vaswani** *Chairperson and Non-Executive Director* DIN: 10193181	**Anantharaman Radhakrishnan** *Chief Executive Officer and Managing Director* DIN: 07516278

Corporate governance report

Our corporate governance framework is rooted in our core values and is reflected through our culture, policies, and engagement with stakeholders. We prioritize integrity and transparency in all our practices, ensuring the continued trust and confidence of our stakeholders.

Corporate governance framework

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

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

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

Ethical corporate conduct is fundamental to our business. Our decisions and actions are anchored in established values and principles that are embedded throughout the organization. Our Code of Business Principles reflects our steadfast commitment to ethical practices, sound governance, and adherence to all laws of the land.

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

The Company confirms that it has complied with all applicable provisions of the Companies Act, 2013, the rules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

A. Board of Directors

Size and composition of the Board

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

As on March 31, 2026, the Board comprised four directors, consisting of two executive directors and two non-executive directors. One of the non-executive directors on the Board is a woman director. The Board periodically evaluates the need for change in its composition and size.

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

The Company has an optimal combination of executive and non-executive directors. As on March 31, 2026, the Company has 4 (four) directors and the composition of the Board is as follows:

Name of director, designation, age and DIN	Date of appointment	Area of expertise	Highest qualification	Relationship with other directors	Directorship held in all companies around the world	
					Indian listed companies	All companies around world
Karmesh Vaswani, *Chairperson and Non-executive Director* Age: 54 DIN: 10193181	17/07/2023	IT Services - Retail, Consumer & Logistics industry	Bachelor's degree in Engineering	None	None	• EdgeVerve Systems Ltd • Infosys Technologies (China) Co Ltd • Infosys Technologies (Shanghai) Co Ltd • Infosys Technologies (Sweden) AB • Infosys Consulting Holding AG • Infosys Middle East FZ LLC • Infosys Fluido Ireland Ltd • Infosys Fluido UK Ltd • Guide Vision SRO
Anantharaman Radhakrishnan, *CEO and Managing Director* Age: 58, DIN: 07516278	17/05/2016	Information Technology Services and Business Management	Postgraduate in business management & graduate in mechanical engineering	None	None	• HIPUS Co. Ltd. • Stater N.V.
Anup Kapoor, *COO and Whole-time Director* Age: 60, DIN: 10588851	16/04/2024	Manufacturing, Energy, Utilities & Services, Media, Entertainment and Communication	Chartered Accountant Cost Accountant and certified in financial management (USA)	None	None	• HIPUS Co. Ltd.
Inderpreet Sawhney, *Non-executive Director,* Age: 61, DIN: 07925783	13/10/2018	Legal	LLB from Delhi University and LLM from Queen's University, Kingston, Canada	None	None	• EdgeVerve Systems Limited • Infosys Nova Holdings LLC • USIBC • Infosys Consulting Holding AG • Association of Corporate Counsel (ACC)

Responsibilities of the Board leadership

The Chairperson heads the Board and is entrusted with maintaining its integrity while encouraging a cooperative environment that enables the Board to function effectively for the long-term success of the Company and its stakeholders. The Chairperson's key responsibility is to ensure strong governance of the Company. In fulfilling this role, the Chairperson chairs meetings of both the Board and the Company's shareholders.

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

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

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

Role of the Board of Directors

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

- As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth.
- It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.
- It provides strategic guidance to the Company, ensures effective monitoring of the Management and is accountable to the Company and the shareholder.
- It assigns an appropriate number of non-executive directors capable of exercising objective and independent judgment to matters involving potential conflict of interest.

- It reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

Membership term

The Board constantly evaluates the contribution of the members and periodically shares updates with the shareholders about reappointments consistent with applicable statutes. In accordance with the Companies Act, 2013, not less than two-thirds of the total number of directors of a public company are liable to retire by rotation, and one-third of such directors retire at every annual general meeting. Executive directors are appointed by the shareholders for the tenure of a maximum period of five years, but are eligible for reappointment upon completion of their term.

Board member evaluation

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

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

A questionnaire was circulated based on Board-defined criteria and the assessments were received from each director, and the evaluation outcome was placed before the Board. The evaluation of the Board and its committees for fiscal 2026 has been completed.

Succession planning

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

Board compensation review

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

Memberships in other Boards

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

B. Board meetings

Scheduling and selection of agenda items for Board meetings

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

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

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

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

During the year, the Board met 5 (five) times. The meetings were held on April 15, 2025, July 21, 2025, October 13, 2025, November 11, 2025 and January 12, 2026.

Number of Board meetings and the attendance during fiscal 2026:

Name of the director	Number of meetings held during the tenure	Number of meetings attended during the tenure
Karmesh Gul Vaswani	5	4
Anantharaman Radhakrishnan	5	5
Anup Kapoor(1)	5	5
Inderpreet Sawhney	5	5

(1) Re-appointed as Whole-time Director and Chief Operating Officer effective from November 15, 2025.

Remuneration to directors in fiscal 2026

Executive director / MD & CEO

Name of the director	Director Identification Number (DIN)	Relationship with other directors	Salary* (in ₹)	Commission (in ₹)	Stock Option/ Sweat Equity (in ₹)	Others (in ₹)	Total (in ₹)
Anantharaman Radhakrishnan	07516278	None	62,41,992	–	2,04,63,048	2,35,30,910	5,02,35,950
Anup Kapoor	10588851	None	43,27,260	–	1,53,83,213	1,26,02,880	3,23,13,353

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

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

Availability of information to Board members

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

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

Materially significant related party transactions

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

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

C. Board committee

The provisions relating to the constitution of the Audit Committee under Section 177, and the Nomination and Remuneration Committee and Stakeholders' Relationship Committee under Section 178 of the Companies Act, 2013, were not applicable to the Company for the financial year ended March 31, 2026, in view of the thresholds prescribed under the Act. Nevertheless, the Company continues to adhere to sound corporate governance practices, upholding the highest standards of transparency and accountability.

In compliance with applicable regulatory requirements, the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The frequency and duration of the CSR Committee meetings are determined by the Chairperson of the Board, in consultation with the Company Secretary and the Chairperson of the CSR Committee.

Corporate Social Responsibility Committee (CSR)

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

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

The CSR report, as required under the Companies Act, 2013 for the year ended March 31, 2026 is attached as *Annexure-5* to the *Board's report*. The CSR Committee is responsible for overseeing the execution of the Company's CSR policy.

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

Composition

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

As on March 31, 2026, the CSR Committee consists of the following 3 (three) members:

- Inderpreet Sawhney, *Chairperson*
- Anantharaman Radhakrishnan, *Member*
- Karmesh Gul Vaswani, *Member*

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

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

During the year, the Committee met four times. The meetings were held on April 15, 2025, July 21, 2025, October 13, 2025, January 12, 2026.

The attendance details of the committee meetings are as follows:

Name of the director	Number of meetings held during the tenure	Number of meetings attended during
Inderpreet Sawhney	4	4
Anantharaman Radhakrishnan	4	4
Karmesh Gul Vaswani[1]	4	2

(1) Karmesh Gul Vaswani was appointed as a member of the Committee effective April 1, 2025

Risk management

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

Management discussion and analysis

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

Secretarial audit

Pursuant to Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors appointed Parameshwar G. Hegde of Hedge & Hedge, Practicing Company Secretaries, to conduct the secretarial audit of the Company for fiscal 2026. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013.

The Secretarial Audit Report forms part of the Board's Report as Annexure 4 and does not contain any qualification, reservation or adverse remark.

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

The Board of Directors have appointed Parameshwar G. Hegde as Secretarial Auditor of the Company for fiscal 2027.

General body meetings

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

Financial year ended	Date	Time	Venue	Special Resolution
March 31, 2025	July 21, 2025	4.00 p.m.	Held through video conferencing	–
March 31, 2024	July 16, 2024	4.00 p.m.	Held through video conferencing	–
March 31, 2023	July 17, 2023	5.30 p.m.	Held through video conferencing	–

Whistleblower Policy

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

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

Code of Conduct and Ethics

The Company has adopted a Code of Conduct and Ethics ("the Code") of the holding Company, Infosys Limited which is applicable to all directors and employees.

All directors and senior management personnel have affirmed compliance with the Code for the financial year ended March 31, 2026.

Internal control

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

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

Risk management report

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

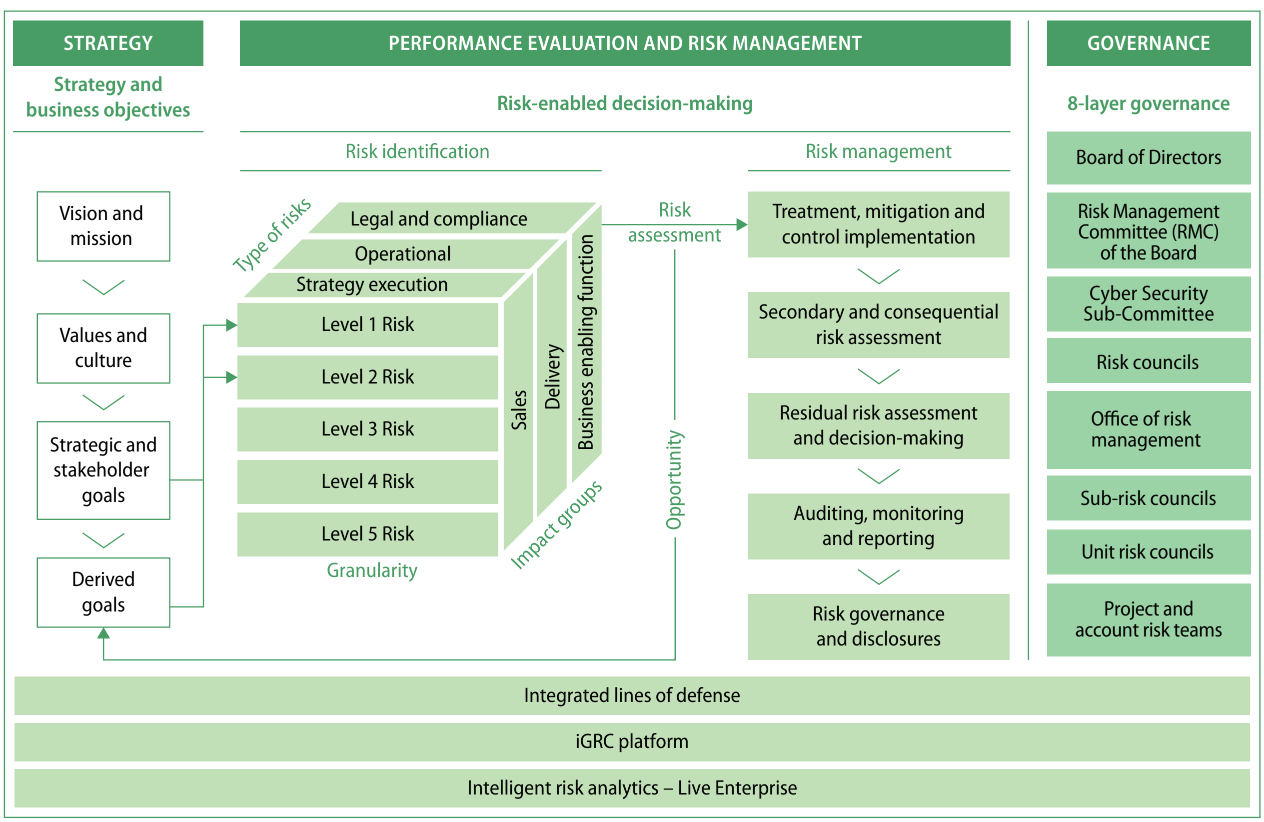
Overview

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

The systematic and proactive identification of risks, and mitigation thereof, enables our organization to boost performance with effective and timely decision-making. Strategic decisions are taken after careful consideration of primary risks, secondary risks, consequential risks and residual risks. The ERM function also enables effective resource allocation through structured qualitative and quantitative risk impact assessment and prioritization based on our risk appetite. Our ERM framework encompasses all of the Company's risks such as strategic, operational, and legal and compliance risks. The framework prescribes detailed procedures and guidelines for contextualization of risks by linking it to strategic objectives, identification, assessment, mitigation, any internal controls, communication, monitoring and governance. Appropriate risk indicators shall be used to identify risks proactively. The framework shall take cognizance of risks faced by key stakeholders and the multiplied impact of the same on the organization which may impact business continuity while framing risk responses. Any of these categories can have internal or external dimensions.

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

Integrated Enterprise Risk Management Framework



Risk Governance Structure

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

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

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

Refer to Risk management report in Infosys Integrated Annual Report 2025-26 for details of the Infosys integrated risk management framework.

Risk management highlights of the year

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

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

Third-party assurance

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

Infosys BPM has covered the following locations for SOC1, Type 2 audit: Alabang, OGS and BGC + Clark -Manila Philippines; Ecity and Salarpuria + North Gate Bengaluru, Mantri Cosmos, Pocharam, Gachibowli-Hyderabad, Pacifica and TRIL-Chennai, Phase 2 and 3-Pune, Info City- Bhubaneswar, Mysuru, Mangalore, Coimbatore, Jaipur and Gurugram, - India ; Lodz, Wroclaw-Poland; Brno-Czech Republic; Dalian and Hangzhou-China; Monterrey-Mexico; Belo Horizonte-Brazil; San Jose-Costa Rica; Chesterbrook-USA; Aguadilla- Puerto Rico; Dublin City West -Republic of Ireland; Berlin, Dusseldorf-Germany, Bucharest + SIBIU-Romania; Johannesburg - South Africa, Paramatta-Australia , Malaysia – Kuala Lumpur , Amersfoort – Netherland.

Report on health, safety, and environment

At Infosys HSE is integrated into our ESG framework.

The Health, Safety and Environmental Management System (HSEMS) at Infosys termed 'Ozone' is driven by Management commitment, legal requirements, and expectations of our stakeholders. Ozone has not only enabled us to obtain assurance on the processes instituted through certifications but has also fostered a culture of safety and wellbeing across the organization as well as environmental stewardship. We ensure adherence to all applicable regulations in all the regions we operate across the globe. The robust HSEMS at Infosys has enabled us achieve certification to ISO 45001:2018 and ISO 14001:2015 standards and across all India locations and Australia offices, including Infosys Limited and its subsidiaries, in line with our HSE strategy. The management system is implemented across locations globally based on applicable legal requirements and internal benchmarks and are a part of our internal audit coverage.

Elements of HSEMS

a. HSE Policy

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

b. Risk management

Ozone is based on the Demings cycle and has a focused risk-based approach in identification and implementation of operational controls in line with hierarchy and effective mitigation of hazards. Risk assessment is proactively conducted to identify hazards for all existing / new / modified activities, processes, products or services and the implementation of measures to minimize or control impacts and monitor them in a structured manner. Risk assessment is proactively conducted on a yearly basis or at the beginning of a new process or activity. Reactive risk assessments are also carried out at least once every quarter. Hazardous conditions present are identified and prioritized for elimination and control. Once the identified hierarchy of controls are implemented, the document is revisited to assess the residual risks. A ranking is done based on the severity and probability of the risk. The Occupational Health and Safety (OH&S) hazards and aspects resulting in environmental impacts are communicated to all concerned stakeholders who are also consulted when there are changes in operations. Relevant hazards / impacts are identified, and appropriate operational controls are implemented. During training, these are shared along with directions on ways to reduce the risk. Employees are also consulted during development and review of policies and procedures to manage risks. Emergency response procedures for different scenarios are established, and mock drills are conducted to evaluate our preparedness, response, and learnings.

c. Incident management

A process for Incident management exists including Incident reporting, investigation and implementation of appropriate correction and corrective measures. Employees, contractual staff, and visitors are all expected to report incidents. Incidents which include near misses / potential hazards / accidents are reported through internal applications, supervisors, or mail. Root causes of incidents are identified, analyzed and appropriate corrective actions are taken to avoid recurrence or occurrence of incidents leading to injuries / losses.

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

OH&S Committees comprising cross-functional teams are established at each of our campuses and offices. The Development Center Heads chair the safety committee meetings at their respective locations in India. In our overseas offices, these committees are formed based on the local legislations. The representation of employees in safety committees is 100%. The committee brings employeesand management together in a non-adversarial, cooperative effort to promote OH&S within the entire workplace. The committee ensures the establishment, implementation, maintenance, and continual improvement of processes needed for the elimination of hazards and minimization of risks. Contract workers are also an intrinsic part of the committee, which is one of the ways to ensure participation and consultation.

e. Training and awareness

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

f. Participation and consultation

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

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

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

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

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

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

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

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

I. Health & Safety

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

Safety interventions

We have always focused on building a culture of safety at Infosys. Workplace safety is treated as a top priority, and employees are consistently reminded to take personal responsibility for maintaining it. The safety systems that are in place include work permits, trainings, Lock Out Tag Out (LOTO), safety inspections, audits, operational controls, and monitoring. Processes, guidelines, and work instructions are established at various levels addressing various aspects of safety involved in routine / non-routine activities of our operations. Policies have been established focusing on specific areas like women's safety, lone work, transport, travel, construction, among others. Inspections, audits, observations from mock drills, risk assessments etc., enable identification of gaps, learnings, deviations, which depict hazards and risks and to address the same effectively appropriate operational controls are identified, implemented, and tracked.

Employee Engagement

In an endeavor to continually enhance HSE awareness and sensitize manpower, we organize various promotional activities across the year. Through these initiatives, we focus on

1. Knowledge enhancement: Recognizing the limited effectiveness of theoretical learning, we have transitioned to experiential learning. These models facilitate practical, example-based instruction for our contract workmen.
2. Active participation: This will improve safety and health outcomes, create a more engaged and productive workforce, and a safer and healthier workplace for everyone. Employees are educated on the adoption of safe and healthy work practices through regular communication, training and interventions on key issues related to HSE. We conduct interventions at locations based on National and International days including and not limited to World Day for Safety and Health at Work (Global), World Water Day, Earth Day, National Safety Week, World Environment Day, World Waste Day, Zero Waste Day, World Ergonomics Day, and World Ozone Day amongst others.

The interventions include:

- Awareness sessions by external experts or in-house experts
- Employee engagements programs such as Spot the Hazard Contest, Poster with Slogan Contest, Quiz Contest
- Creation and display of posters within the work premises.
- Communication through mailers to spread awareness.
- Medical camps covering general health checkups, eye checks, blood sugar monitoring etc., to promote physical well-being of employees.
- Online training modules on our in-house portal LEX for continuous learning
- Stalls or exhibition of environmentally friendly products or services.

Health

Occupational health We focus on the holistic well-being of our employees which is ensured through safe and healthy work environment. We have established first aid centers on our campuses in India. Some of the first aid facilities operate on a 24*7-hour basis. The intent is to provide immediate attention to employees during emergencies and guide them to hospitals as may be required. Our telemedicine portal continues to operate enabling employees to consult our occupational health center doctors online, in India. We also have tied up with various hospitals to attend to emergencies. Large campuses have fully equipped ambulances ready for use and where required we may call upon the generic ambulance services. We provided wheelchairs and stretchers across campuses for emergency use. In overseas locations, we work with local service providers for enabling health services and with the local authorities as regulated by the law of land. Trained first aid representatives are available across campuses as well. There are also benefits provided to employees with options of health checks, interventions through our extended tie up with hospitals to benefit employees and dependents for addressal of non-occupational related illness too. Insurance coverage is ensured for employees and contractual staff. Specific programs for contractual staff like mandatory health checks are conducted, along with interventions based on analysis of the risks or hazards.

Programs on ergonomics: We make continuous ergonomic improvements to our work environment to ensure the wellness and comfort of our employees. Onsite physiotherapy centers: We have physiotherapy centers in our large campuses in India to consult, treat, provide rehabilitation services, establish exercise regimens to our employees through physiotherapists covering ergonomics / MSDs.

1. Interventions by ergonomic experts: The physiotherapists conduct virtual awareness sessions focusing on issues like back care, Repetitive Strain Injuries (RSI), postures at work etc. In India, physiotherapists have scheduled huddles with employees on the floor to give them tips on adjustments they can make in their workstations to match ergonomically right requirements.
2. Ergonomic infrastructure: Workstations and furniture are designed and procured after considering their ergonomic advantages. We have also taken care to procure systems which have inbuilt features that help avoid glare and hence reduce such instances. Workstation assessments are conducted to identify and provide aid to employees to improve the ergonomics of their workspace.

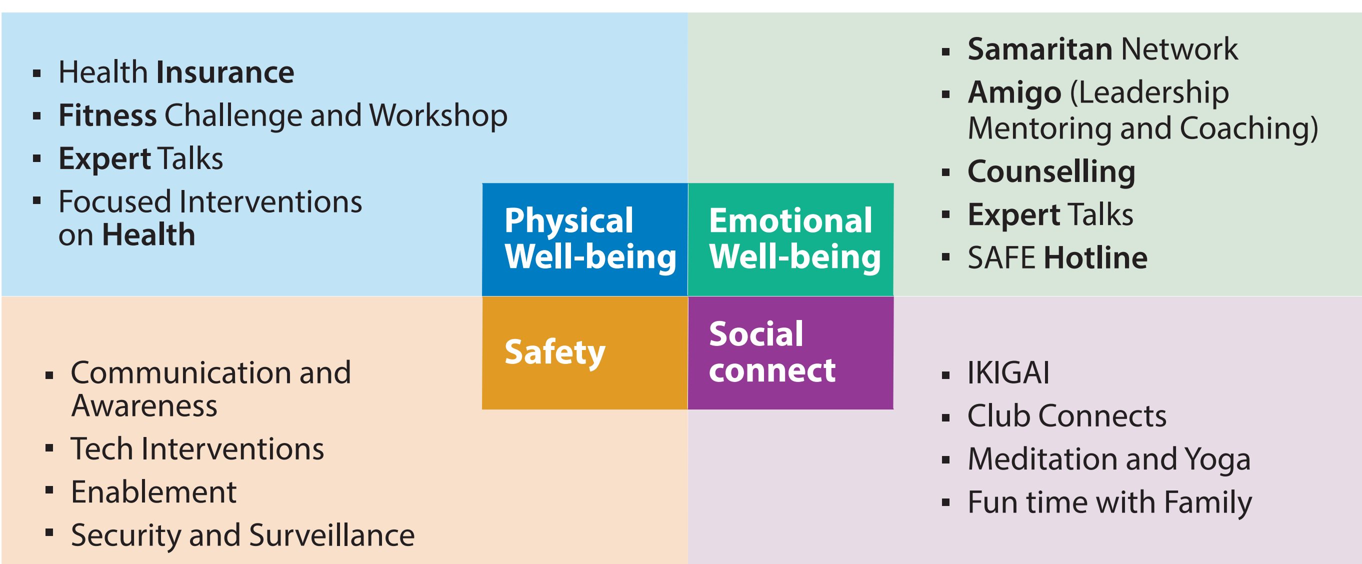
SAFE - Secure Affirmative Fun Environment

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

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

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

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



Physical Well-being:

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

For employees:

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

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

For employees' families:

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

Senior management wellness club

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

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

Emotional well-being:

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

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

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

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

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

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

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

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

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

II. Environment

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

Energy: Our efforts were focused on improving energy efficiency, energy performance, and energy consumption. Energy-efficient projects were implemented which includes, but is not limited to: retrofits in HVAC, chiller efficiency improvements, augmentation of water heating with solar water heaters, lighting, transition of remote desktops to VDI interface to automatically shut down desktops which are on , UPS retrofits and optimization, high efficiency data centers and design of energy-efficient infrastructure.

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

Water management: Reduce, Recycle and Reuse of water through demand side measures and implementation of efficient technology has enabled freshwater conservation. Our water management strategy focuses on reducing freshwater demand through efficiency measures, maximizing wastewater treatment and reuse, and enhancing rainwater harvesting across campuses.

Waste management: Infosys continues to progress towards its goal of zero waste to landfill, aligned with global sustainability frameworks. Guided by circular economy principles, the Company focuses on minimizing waste generation and maximizing recovery to reduce environmental impact across operations.

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

Carbon offsets: Infosys addresses unavoidable emissions through community-based carbon offset projects. Projects in the clean cooking space implemented in five states across India have significantly improved health, livelihoods and helped generate income for rural women.Our unique offset program is certified to the highest level (Gold Standard) in terms of authenticity and transparency and considered to be of high quality.

We have initiated large-scale carbon sequestration projects through agroforestry. These projects go beyond environmental benefits, positively impacting small and marginal farmers by improving their livelihoods, and enhancing soil health, food security, and climate resilience.

Business continuity

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

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

Management's discussion and analysis

Overview

Infosys BPM Limited, a wholly owned subsidiary of Infosys Limited (NYSE: INFY), was established in April 2002. We offer integrated, end-to-end transformative business process management (BPM) services and have journeyed through the table stakes of effectiveness and efficiency with an ever-increasing focus on enhancing stakeholder experience and empathy. Over the last couple of decades, we have grown into a truly global organization, with a diverse, inclusive, and talented pool of 57,242 employees across 104 nationalities, operating from 42 delivery centers spread across 14 countries – as of March 2026.

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

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

Our Business

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

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

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

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

Financial Condition & Business Performance

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

I. Industry structure and development:

The Business Process Management (BPM) industry continues to evolve from a cost-and efficiency-led model to a value-and-outcomes-led model, shaped by accelerating technology adoption, enterprise-wide AI-led transformation agendas, and changing delivery constructs. The industry's structure is increasingly defined by platform-enabled service delivery, AI-driven process orchestration, and a more diversified sourcing ecosystem that includes traditional outsourcing, managed services, and Global Capability Centers (GCCs).

The industry is witnessing a step-change in the "velocity" of transformation - moving from digitization and automation toward AI-native operations, where systems not only interpret information but increasingly execute actions across workflows. Generative AI and emerging agentic patterns are enabling deeper automation of knowledge work, while maintaining a "human-in-the-loop" oversight for risk, exceptions, and high-impact decisions.

As a result, industry competitiveness is shifting from scale of headcount to scale of intelligence - the ability to combine domain expertise, data, and AI platforms to deliver faster cycle times, higher quality, and improved business outcomes.

Infosys BPM (IBPM) is at the forefront of this transformation. We are accelerating our journey by embedding AI across our client processes and internal support functions, refreshing our delivery model along with uplifting talent. Our domain experts, empowered by AI, next-gen tools and platforms, are delivering customized, high-impact solutions that drive measurable business transformation.

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

We engage closely with GCCs and support enterprises in setting up their GCCs through a comprehensive suite of offerings, including Advisory Services, Assisted Build, Build-Operate -Transfer, Joint Ventures and Virtual Captives.

1. AI-led Transformation Partner to our clients

AI has evolved from a disruptive force to a foundational driver of transformation in the BPM industry, reshaping enterprise operating models, and value creation. Generative AI, agentic AI, and digital co-workers with Human-in-Lead are enabling autonomous decisioning, adaptive workflows, and outcome-driven operations. At infosys IBPM we help clients navigate this change by leveraging AI-led process orchestration capabilities, deep domain knowledge, and a strong ecosystem of partners, enabling unified, context-aware, and differentiated customer experiences. We are equally committed to advancing Responsible AI principles, helping enterprises balance innovation with ethical considerations, and maximize their return on investments. The Responsible AI Suite, part of ‘Infosys Topaz’ ensures that AI adoption is trustworthy, compliant, and aligned to enterprise risk and regulatory expectations. Through our AI-first Operating Model, we integrated Shared Digital Infrastructure, robust partner Ecosystem, and structured change management to drive enterprise-wide transformation. By embedding design thinking and data-led insights and leveraging AI-powered copilots and intelligent platforms, we help clients reimagine business models across product innovation, customer experience, data strategy and talent transformation - while advancing technology excellence to deliver sustained, outcome-based value.

2. AI-First IBPM

We leverage Infosys Topaz, an AI first set of services, solutions and platforms using latest AI technologies to build an AI-first core that empowers people to deliver cognitive solutions, helping enterprises amplify human potential, creating tools and assistance for clients and organizations to work better by unlocking information between documents and databases with applied AI platforms that can extract capability across platforms. FY26 had been a remarkable year in our AI-first journey, as we continue to scale AI adoption, strengthen enterprise capability, and accelerate business impact. We have adapted a three-pronged approach to our AI-first BPM model – embedding AI in all client operations, transforming internal business enabling functions and reimagining talent, pricing, and operating models, ably backed by our wide partner ecosystem. We are focusing on transformation of intricate knowledge-intensive tasks and unstructured inputs to drive improvements in client’s business metrics. Various Generative AI and Agentic AI use cases were implemented and are currently being worked upon. We have empowered our employees with various AI productivity assistants. Reinforcing our relentless focus to strengthen the foundation of an AI-enabled BPM organization, we launched AI career sub stream and BPM AI Learning Academy. With all the required training, we are building the skills, structures, and momentum required to embed AI more deeply into day-to-day operations and client delivery. In parallel, we continue to expand our AI partner ecosystem with several active AI partners with numerous AI utilities.

3. Operating & Talent Model

The delivery model for BPM services is undergoing a significant transformation, as we increase AI integration into BPM operations. At IBPM, we are focusing on an integrated model from Tech-in-the-Loop to AI-Led Human-in-Lead, developing Ops+Domain+Tech skills for the middle layer of the operating model, envisaging SPAN with Agentic agents and humans working in tandem to deliver excellence to clients. We see a gradual transition from a Pyramid to a Rhombus structure. Along with these changes, we also continue to shift away from large, centralized hubs in favor of a distributed delivery approach that reduces reliance on mega centers and enables a more agile, demand-driven talent model. This year was a defining one for AI talent model, with the launch of the AI First Ops career sub-stream and a shift from pure ops to AI-led roles. AI Talent Model was envisaged and implemented in various accounts, onboarding employees to new AI roles. From GitHub/ Topaz Fabric Vibe Studio sessions to AI Fluency programs, we are building the skills, structures, and momentum required to embed AI more deeply into day-to-day operations and client delivery.

4. Leveraging industry platforms

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

5. Commercial & pricing model

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

Macro Economic Environment

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

II. Financial condition:

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

Financial Position as at March 31, 2026 - at a glance:

1. Equity Share Capital

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

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

On both a consolidated and standalone basis, the movement in retained earnings was on account of profit earned during the year and dividend payments, while other components of equity increased on a consolidated basis due to exchange differences arising from the translation of foreign operations, partly offset by declines in fair value changes on investments and remeasurement of the net defined benefit liability/asset, whereas on a standalone basis, other components of equity decreased due to adverse fair value changes on investments and remeasurement of the net defined benefit liability/asset.

3. Property, plant and equipment

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

4. Goodwill and other intangible assets

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

5. Financial assets

A. Investments

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

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

B. Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located globally. On a consolidated basis, days sales outstanding at 46 days, compared to 56 days in the previous year.

C. Cash and cash equivalents

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

D. Loans

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

E. Other financial assets

Our other financial assets comprise security deposits, rental deposits, restricted deposits, unbilled revenue and investment in Sub-Lease. Restricted deposits represent amounts deposited with financial institutions to settle employee-related obligations as and when they arise during the normal course of business. Unbilled revenues are classified as financial assets as the right to consideration is unconditional and is due only after the passage of time.

6. Other assets

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

7. Deferred tax assets / liabilities

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

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

8. Income tax assets / liabilities

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

9. Financial liabilities

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

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

10. Other liabilities

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

11. Provisions

The company provides its clients with fixed-period post-sales support on its fixed-price, fixed-timeframe, and time and material contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in Statement of Profit or Loss. The company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

III. Results of our operations:

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

in ₹ crore

Particulars	Year ended			
	March 31, 2026	%	March 31, 2025	%
Revenue from operations	9,075	100.0	8,501	100.0
Cost of Revenue	7,023	77.4	6,563	77.2
Gross profit	2,052	22.6	1,938	22.8
Selling and marketing expenses	431	4.7	361	4.2
General and administrative expenses	700	7.7	628	7.4
Operating profit	921	10.1	949	11.2
Other income	100	1.1	103	1.2
Finance cost	40	0.4	41	0.5
Profit before tax	981	10.8	1,011	11.9
Tax expense	200	2.2	238	2.8
Profit after tax	781	8.6	773	9.1

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

in ₹ crore

Particulars	Year ended			
	March 31, 2026	%	March 31, 2025	%
Revenue from operations	14,569	100.0	13,554	100.0
Cost of Revenue	11,759	80.7	11,093	81.8
Gross profit	2,810	19.3	2,461	18.2
Selling and marketing expenses	453	3.1	378	2.8
General and administrative expenses	987	6.8	883	6.5
Operating profit	1,370	9.4	1,200	8.9
Other income	328	2.3	267	2.0
Finance cost	182	1.2	146	1.1

Particulars	Year ended			
	March 31, 2026	%	March 31, 2025	%
Profit before tax	1,516	10.4	1,321	9.7
Tax expense	351	2.4	320	2.4
Profit after tax	1,165	8.0	1,001	7.4

1. Revenue

Of the total revenues for the year ended March 31, 2026, on a standalone basis, approximately 92.4% were export revenues, whereas 7.6% were domestic revenues, as compared to 93.3% being export revenues and 6.7% being domestic revenues during the previous year.

Of the total revenues for the year ended March 31, 2026, on a consolidated basis, approximately 95.1% were export revenues, whereas 4.9% were domestic revenues, as compared to 95.7% being export revenues and 4.3% being domestic revenues during the previous year.

Revenues for the current year increased by 6.8% and 7.5% on a standalone and consolidated basis respectively, as compared to the immediately preceding year. The increase in revenues was primarily attributable to higher volume across most segments.

1.1 Analysis of Revenues

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

The details of revenues are as follows:-

in %

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Onsite	39.2	44.0	62.4	65.0
Offshore	60.8	56.0	37.6	35.0
Total	100.0	100.0	100.0	100.0

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

Revenue growth in reported terms includes the impact of currency fluctuations. We therefore, additionally report the revenue growth in constant currency terms, which represents the real growth in revenue excluding the impact of currency fluctuations. We calculate constant currency growth by comparing current-period revenues in respective local currencies converted to INR using prior-period exchange rates and comparing the same to our prior-period reported revenues. Our revenues in reported currency terms for fiscal year 2026 is US $1,644.3 million, a growth of 2.61%. Our revenues for fiscal year 2026 in constant currency increased by 0.6%.

1.2 Revenues by Project Type

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

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

in %

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fixed price	23.6	22.3	25.7	26.2
Time and material	76.4	77.7	74.3	73.8
Total	100.0	100.0	100.0	100.0

1.3 Voice Vs Non-Voice

Infosys BPM has from the beginning advocated a non-voice BPM strategy. The management is of the opinion that non-voice offers greater opportunities for process improvements, higher client retention and greater revenues. On a standalone basis, for the current year ended March 31, 2026, the voice and non-voice proportion was at 17:83 where the proportion remains unchanged year-on-year. On a consolidated basis, for the current year ended March 31, 2026, the voice and non-voice proportion was at 11:89 where the proportion remains unchanged year-on-year.

2. Expenditure

Cost of sales

The cost of efforts, comprising employee costs and costs of technical sub-contractors, has increased as a percentage of revenue from 66.2% in fiscal 2025 to 67.9% in fiscal 2026 on a standalone basis and decreased from 53.7% in fiscal 2025 to 53.9% in fiscal 2026 on a consolidated basis.

Selling and marketing expenses

The selling and marketing expenses, on a standalone and consolidated, have increased as a percentage of revenue within fiscal 2026 from 4.2% to 4.7% on a standalone basis, and from 2.8% to 3.1% on a consolidated basis, mainly on account of an increase in salary expenses.

General and administration expenses

The general and administration expenses, on a standalone and consolidated basis have increased as a percentage of revenue within fiscal 2026 from 7.4% to 7.7% on a standalone basis, and from 6.5% to 6.8% on a consolidated basis, mainly on account of an increase in salary and cost of software.

3. Other income and finance cost

Other income primarily includes income from investments, gain/loss on investments, foreign exchange gain/loss on forward, options contracts, and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established. We use foreign exchange forward and options contracts to hedge our exposure against movements in foreign exchange rates. Finance costs are on account of leases and interest paid on loans received from subsidiary as a part of Cash Pooling. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

4. Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, among other things, introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes, which has resulted in increase in gratuity liability, a defined benefit plan arising from past service cost and an increase in compensated absences. Accordingly, ₹80 crore has been recognized in the Standalone and Consolidated Statement of Profit and Loss, respectively, for the year ended March 31, 2026.

5. Provision for tax

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

Provisions for taxation represent estimated income tax liabilities, both in India and abroad. On a standalone basis, for the year ended March 31, 2026, provision for taxation amounting to ₹270 crore and deferred tax liabilties of ₹-70 crore were recognised. Effective tax rate for the current year is 26.04% as compared to 24.98% for the previous year. Effective tax rate is generally influenced by various factors, including non-deductible expenses, exempt non-operating income, overseas taxes, tax reversals, provisions and other tax deductions. The increase in effective tax rate from fiscal 2025 to fiscal 2026 was mainly due to the reversal of short utilization of SEZ reserve for FY'22, increase in permanent differences in disallowances & US federal tax and WHT.

On a consolidated basis, for the year ended March 31, 2026, provision for taxation amounts to ₹398 crore and deferred tax liability of ₹-47 crore were recognised. Net impact of provision for taxation for different periods is as follows.

in ₹ crore

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current taxes	270	256	398	310
Deferred taxes	(70)	(18)	(47)	10
Total	200	238	351	320

6. Segmental profitability

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

Business Segment – Consolidated

in ₹ crore

Particulars	FA (1)	IS (2)	CS (3)	S&F (4)	S&P (5)	DB (6)	MCM (7)	Others	Total
Segmental revenues									
2026	1,548	2,690	2,045	1,212	312	854	3,851	2,057	14,569
2025	1,557	2,416	1,923	1,191	334	812	3,459	1,862	13,554
Segmental operating income									
2026	194	718	55	135	17	57	658	78	1,912
2025	253	630	73	229	52	100	314	78	1,729
Segmental operating income (%)									
2026	12.5%	26.7%	2.7%	11.1%	5.4%	6.7%	17.1%	3.8%	13.1%
2025	16.2%	26.1%	3.8%	19.2%	15.6%	12.3%	9.1%	4.2%	12.8%

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

Geographic Segment - Consolidated

in ₹ crore

Particulars	North America	Europe	Others*	Total
Segmental revenues				
FY'26	8,936	4,387	1,246	14,569
FY'25	8,541	3,918	1,095	13,554
Growth %	4.6	12.0	13.8	7.5

* India and Rest of the world

7. Liquidity

The growth of the company has been largely financed by cash generated from operations. On a standalone basis, as at March 31, 2026, the company had cash and cash equivalents of ₹432 crore, as compared to ₹577 crore, as at March 31, 2025. The cash and cash equivalents decreased by ₹145 crore, during the current year. On a consolidated basis, as at March 31, 2026, the company had cash and cash equivalents of ₹5,333 crore, as compared to ₹4,653 crore, as at March 31, 2025. The cash and cash equivalents increased by ₹680 crore, during the current year mainly due to cash pooling arragement from Infosys ltd subsidiaries.

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

8. Related party transactions

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

9. Events occurring after the Balance Sheet date

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

IV. Opportunities & threats:

1. Our strengths

Our company empowers clients to achieve superior business outcomes by going beyond traditional process expertise. We serve as a strategic partner, blending innovative technologies with deep industry knowledge to drive transformation. With a robust global delivery model spanning 42 delivery centers - 11 in India, 6 in APAC, 16 in Europe, and 9 in Americas, we ensure consistent, high-quality service across geographies. Our commitment to excellence is reflected in our focus on quality, process execution, and long-term client engagement. These pillars, along with a strong brand identity, have positioned us as an employer of choice and a trusted partner to our clients. Through our comprehensive AI-First, IT and BPM solutions strategy, and deep domain knowledge, we unlock business value across industries and service lines. We address our clients' most pressing challenges by delivering cost savings, enhancing process efficiency & elevating customer experience. This is achieved through AI-led client process orchestration by application of business excellence frameworks, continuous productivity improvements, process reengineering, intelligent automation, and innovative technology platforms.

2. Our strategy

Our strategy is focused on delivering AI-first, intelligence-led operations that enable our clients to achieve business outcomes and help them reimagine end-to-end workflows, drive faster cycle times, and significantly improve accuracy and productivity. Backed by Infosys Topaz and domain-lead integrated human-AI operating models, Infosys BPM is transitioning from traditional service delivery to outcomes-driven partnerships, helping clients realize measurable gains in growth, resilience, and innovation. At the same time, we are consistently reimagining and advancing our global service delivery through innovative operating, pricing, and talent models. We are also driving an AI-first culture internally to empower our employees to scale up and unlock our collective value.

3. Our competition

Competitive landscape has grown challenging, with pricing pressures intensifying across the market. Peers are positioning high AI-driven productivity gains, leading to compressed total contract values, heightening competition on both capability and cost dimensions. Competitive dynamics have evolved meaningfully, characterized by greater market competition, the formation of strategic alliances, and a sharpened focus on AI-enabled service delivery.

We face competition from leading consulting firms such as Accenture and Deloitte Consulting LLP and with divisions of global technology giants like Capgemini, Cognizant, TCS, Wipro, and IBM. Beyond these companies, we directly compete with established Business Process Management (BPM) companies including Genpact, EXL Service, and First Source. Looking ahead, we anticipate intensified competition not only from these players but also from emerging platform-based Business Process as a Service (BPaaS) providers and Global Captive Centers. Competitors are pursuing M&A activities, carveouts, partnerships, and similar arrangements.

Our strategic focus is on expanding the breadth and depth of our service offerings to deliver comprehensive, one-stop solutions that meet the evolving needs of our clients and strengthen our ability to attract and retain top talent.

V. Outlook, risk and concerns:

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

The following list our outlook, risks and concerns:

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

VI. Internal control systems and their adequacy:

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

Ratio Analysis

Particulars	2025-2026	2024-2025
Ratios- Financial Performance (%)		
Gross profit / Revenue	19.3	18.2
Cost of sales / Revenue	80.7	81.8
Selling and Marketing Expenses / Revenue	3.1	2.8
General and administrative expenses / Revenue	6.8	6.5
Selling and marketing, general and administrative expenses/ Revenue	9.9	9.3
Aggregate employee costs / Revenue	54.9	54.6
Operating profit (PBIDAT) / Revenue	13.2	12.8
Operating profit / Revenue	9.4	8.9
Other Income / Revenue	2.3	2.0
Profit before tax / Revenue	10.4	9.7
Tax / Revenue	2.4	2.4
Effective tax rate - Tax / PBT **	26.0	25.0
Profit after Tax/ Revenue	8.0	7.4
Ratios - Balance Sheet		
Days Sales Outstanding (DSO)	46	56
Consolidated Cash and investments / total assets %	43.1	41.3
Consolidated Cash and investments / Revenue %	42.6	40.3
Operating Cash Flows / Revenue %	7.4	16.0
Ratios- Return (%)		
ROE (PAT / Average Equity)	19.3	18.2
Ratios- Growth (%)		
Revenue	7.5	1.4
Operating Profit after Depreciation and Interest	12.7	19.4
Net Profit	16.4	14.7
Earning Per Share- Basic *	16.4	14.7

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

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

** Effective tax rate is as per financials

Independent Auditor's Report

To the members of infosys bpm limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of INFOSYS BPM LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 2.22 to the standalone financial statements.

ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. Refer Note 2.15 to the Standalone Financial Statements. The Company did not have any long-term derivative contracts.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 2.11 to the standalone financial statements

a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act as applicable.

b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

c) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

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

UDIN: 26120600GSHXQT8082

Amit Ved
Partner

(Membership No.120600)

Place: Bengaluru

Date: April 21, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys BPM Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of INFOSYS BPM LIMITED (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

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

Amit Ved
Partner

(Membership No.120600)

UDIN: 26120600GSHXQT8082

Place: Bengaluru

Date: April 21, 2026

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys BPM Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use of assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

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

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the verifiable assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which the building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

In respect of the Company's property, plant and equipment, right-of-use of assets and intangible assets:

(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in companies, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year, and details of which are given below:

(Amount in INR Crore)

Particulars	Loans	Advances in nature of loans
A. Aggregate amount granted /provided during the year:		
- Others (Fellow subsidiary)	25	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Others (Fellow subsidiary)	25	-

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

(b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below

Name of the statute	Nature of dues	Forum where dispute is pending	Financial period to which the amount relates	Amount in Crores
Finance Act, 1994	Service Tax	Customs Excise and Service Tax Appellate Tribunal	2004-05 to 2011-12, and 2014-15 to 2017-18	100
The Income Tax Act, 1961	Income Tax	Assessing Officer	2019-20	14
		Commissioner (Appeals)	2010-11, 2017-19, and 2020-21	125
		Income Tax Appellate Tribunal	2021-22	3
The Rajasthan Sales Tax Act, 1994	Rajasthan VAT	Commissioner (Appeals)	2017-18	-*
Goods and Service Tax Act, 2017	Goods and Service Tax	Assessing Officer	2017-18	-*
		Joint Commissioner (Appeals)	2017-18 to 2022-23	108
		GST Appellate Tribunal	2017-18 to 2019-20, and 2021-22	4
		High Court	2020-21	15

* Less than INR 1 crore

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report) while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is a wholly owned subsidiary and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

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

UDIN: 26120600GSHXQT8082

Amit Ved
Partner

(Membership No.120600)

Place: Bengaluru

Date: April 21, 2026

Infosys BPM Limited

Standalone Financial Statements

under Indian Accounting Standards (Ind AS)

for the year ended March 31, 2026

Index

Overview and notes to the financial statements

Balance Sheet

(In ₹ crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2.1	411	394
Right of use assets	2.2	556	592
Capital work-in-progress	2.3	3	7
Goodwill		19	19
Financial assets			
Investments	2.4	744	823
Loans	2.5	27	2
Other financial assets	2.6	48	64
Deferred tax assets (net)	2.16	133	63
Income tax assets (net)	2.16	157	114
Other non-current assets	2.9	59	48
Total non-current assets		2,157	2,126
Current assets			
Financial assets			
Investments	2.4	843	708
Trade receivables	2.7	1,303	1,263
Cash and cash equivalents	2.8	432	577
Loans	2.5	34	35
Other financial assets	2.6	581	558
Income tax assets (net)	2.16	1	1
Other current assets	2.9	225	253
Total current assets		3,419	3,395
Total assets		5,576	5,521
Equity and liabilities			
Equity			
Equity share capital	2.11	34	34
Other equity		3,216	3,242
Total equity		3,250	3,276
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.2	573	599
Other financial liabilities	2.12	3	3
Other non-current liabilities	2.14	2	1
Total non-current liabilities		578	603
Current liabilities			
Financial liabilities			
Lease liabilities	2.2	112	115
Trade payables	2.13		
Total outstanding dues of micro enterprises and small enterprises		2	–
Total outstanding dues of creditors other than micro enterprises and small enterprises		114	95

Particulars	Note	As at March 31,	
		2026	2025
Other financial liabilities	2.12	1,009	892
Other current liabilities	2.14	376	360
Provisions	2.15	26	26
Income tax liabilities (net)	2.16	109	154
Total current liabilities		1,748	1,642
Total equity and liabilities		5,576	5,521

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

Amit Ved
Partner

Membership No. 120600

Bengaluru
April 21, 2026

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

Karmesh Vaswani
Chairperson and Non-Executive Director

DIN No. 10193181

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

Inderpreet Sawhney
Non-Executive Director

DIN No. 07925783

Anup Kapoor
Whole Time Director

DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary

Membership No. ACS56758

Statement of Profit and Loss

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

Particulars	Note	Years ended March 31,	
		2026	2025
Revenue from operations	2.17	9,075	8,501
Other income, net	2.18	100	103
Total Income		9,175	8,604
Expenses			
Employee benefit expenses	2.19	6,426	5,922
Cost of technical sub-contractors and professional charges	2.19	555	513
Travel expenses		200	173
Depreciation and amortization expense	2.1 & 2.2	247	252
Finance cost	2.2	40	41
Other expenses	2.19	727	692
Total expenses		8,194	7,593
Profit before tax		981	1,011
Tax expense:			
Current tax	2.16	270	256
Deferred tax	2.16	(70)	(18)
		200	238
Profit for the year		781	773
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/ (asset), net of tax		(8)	(13)
		(8)	(13)
Items that will be reclassified subsequently to profit or loss			
Fair value changes on investments, net of tax	2.4	(1)	9
		(1)	9
Total other comprehensive income/ (loss), net of tax		(9)	(4)
Total comprehensive income for the year		772	769
Earnings per equity share			
Equity shares of par value ₹10,000/- each			
Basic and Diluted (₹)		2,31,020.59	2,28,486.44
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		33,828	33,828

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

Amit Ved
Partner

Membership No. 120600

Bengaluru
April 21, 2026

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

Karmesh Vaswani *Chairperson and Non-Executive Director*	Anantharaman Radhakrishnan *Managing Director and Chief Executive Officer*	Inderpreet Sawhney *Non-Executive Director*
DIN No. 10193181	DIN No. 07516278	DIN No. 07925783
Anup Kapoor *Whole Time Director*	Vasudeva Maipady *Chief Financial Officer*	Roshni Yashwant Raval *Company Secretary*
DIN: 10588851		Membership No. ACS56758

Statement of Changes in Equity

(In ₹ crore)

Particulars	Equity share capital	Other equity							Total equity attributable to equity holders of the Company
		Reserves and surplus						Other comprehensive income	
		Capital reserve		Securities premium	General reserve	Special economic zone re-investment reserve[1][2]	Retained earnings		
		Capital reserve	Other reserves[2]						
Balance as at April 1, 2024	34	1	(18)	25	1,000	318	2,060	(63)	3,357
Changes in equity for the year ended March 31, 2025									
Profit for the period	–	–	–	–	–	–	773	–	773
Fair value changes on investments, net of tax	–	–	–	–	–	–	–	9	9
Remeasurement of the net defined benefit liability/ asset, net of tax	–	–	–	–	–	–	–	(13)	(13)
Total comprehensive income for the year	–	–	–	–	–	–	773	(4)	769
Transfer from Special Economic Zone Re-investment Reserve on utilization[1]	–	–	–	–	–	(60)	60	–	–
Dividends (Refer to Note 2.11)	–	–	–	–	–	–	(850)	–	(850)
Balance as at March 31, 2025	34	1	(18)	25	1,000	258	2,043	(67)	3,276
Balance as at April 1, 2025	34	1	(18)	25	1,000	258	2,043	(67)	3,276
Changes in equity for the year ended March 31, 2026									
Profit for the period	–	–	–	–	–	–	781	–	781
Fair value changes on investments, net of tax	–	–	–	–	–	–	–	(1)	(1)
Remeasurement of the net defined benefit liability/ (asset), net of tax	–	–	–	–	–	–	–	(8)	(8)
Total comprehensive income for the year	–	–	–	–	–	–	781	(9)	772
Transfer from Special Economic Zone Re-investment Reserve on non utilization[1]	–	–	–	–	–	(258)	258	–	–
Dividends (Refer to Note 2.11)	–	–	–	–	–	–	(798)	–	(798)
Balance as at March 31, 2026	34	1	(18)	25	1,000	–	2,284	(76)	3,250

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

Amit Ved
Partner

Membership No. 120600

Bengaluru
April 21, 2026

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

Karmesh Vaswani
Chairperson and Non-Executive Director

DIN No. 10193181

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

Inderpreet Sawhney
Non-Executive Director

DIN No. 07925783

Anup Kapoor
Whole Time Director

DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary

Membership No.
ACS56758

Statement of Cash Flows

Accounting policy

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

(In ₹ crore)

Particulars	Note	Years ended March 31,	
		2026	2025
Cash flows from operating activities:			
Profit for the year		781	773
Adjustments to reconcile net profit to net cash generated from operating activities:			
Depreciation and amortization expense	2.1 & 2.2	247	252
Finance cost	2.2	40	41
Income tax expense	2.16	200	238
Profit on sale of property, plant and equipment		1	(2)
Interest on deposits and dividend income		(41)	(39)
Income on other financial assets		(53)	(59)
Exchange differences on translation of assets and liabilities, net		(1)	7
Allowance for credit loss on financial assets		1	(1)
Other adjustments		(6)	4
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(42)	(226)
Loans, other financial assets and other assets		(10)	(28)
Trade payables		21	(19)
Other financial liabilities, other liabilities and provisions		125	125
Cash generated from operations		1,263	1,066
Income taxes (paid)/ received	2.16	(345)	(109)
Net cash generated by operating activities		918	957
Cash flows from investing activities:			
Expenditure on property, plant and equipment		(146)	(263)
Loan given to fellow subsidiary		(25)	(2)
Investment in subsidiary	2.4	–	(22)
Loan repaid by fellow subsidiary		2	–
Interest received on bank deposits and others		49	70
Deposits placed with corporation		(42)	(36)
Redemption of Deposits placed with corporation		42	26
Payment to acquire financial assets			
Non-convertible debentures		(391)	–
Certificates of deposit		(1,370)	(840)
Government bonds		(27)	(2)
Liquid mutual fund units and fixed maturity plan securities		(2,158)	(3,507)
Commercial Paper		(379)	(344)
Proceeds on sale of financial assets			
Non-convertible debentures		265	215
Government securities		100	255

Particulars	Note	Years ended March 31,	
		2026	2025
Certificates of deposit		1,175	704
Government bonds		21	–
Liquid mutual fund units and fixed maturity plan securities		2,191	3,581
Commercial paper		560	475
Net cash (used in)/ generated from investing activities		(133)	310
Cash flows from financing activities:			
Payment of lease liabilities	2.2	(143)	(136)
Payment of dividends		(798)	(850)
Net cash used in financing activities		(941)	(986)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		11	1
Net Increase in cash and cash equivalents		(156)	281
Cash and cash equivalents at the beginning of the period	2.8	577	295
Cash and cash equivalents at the end of the year	2.8	432	577
Supplementary information:			
Restricted cash balance	2.8	–	–

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

Amit Ved
Partner

Membership No. 120600

Bengaluru
April 21, 2026

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Company Secretary

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Notes to the Standalone Financial Statements

1. Overview

1.1 Company overview

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

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

The standalone financial statements are approved by the Company's Board of Directors on April 21, 2026.

1.2 Basis of preparation of financial statements

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been applied consistently to all periods presented in these standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-to-date figures are taken from the source and rounded to the nearest digits, the 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 judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the standalone financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

1.4 Critical accounting estimates and judgements

a. Revenue recognition

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

Fixed price business process management services revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price business process management services contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and 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 this method to recognize the business process management services revenue requires judgment and is based on the promises in the contract and nature of the deliverables.

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

Contracts with customers include sub-contractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

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

b. Income taxes

The Company's major tax jurisdiction is India even though the Company also files tax returns in other overseas jurisdiction. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Also refer to Notes 2.15 and 2.19.

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

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Also refer to Note 2.1.

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 after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

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

[1] Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

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

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

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026, are as follows:

(In ₹ crore)

Particulars	Buildings [(1)]	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2025	162	232	87	106	602	72	1,261
Additions	–	3	3	13	130	10	159
Deletions*	–	(2)	–	(4)	(88)	(7)	(101)
Gross carrying value as at March 31, 2026	162	233	90	115	644	75	1,319
Accumulated depreciation as at April 1, 2025	102	133	68	80	459	25	867
Depreciation	6	29	6	10	75	15	141
Accumulated depreciation on deletions*	–	(2)	–	(4)	(87)	(7)	(100)
Accumulated depreciation as at March 31, 2026	108	160	74	86	447	33	908
Carrying value as at March 31, 2026	54	73	16	29	197	42	411
Carrying value as at April 1, 2025	60	99	19	26	143	47	394

* During the year ended March 31, 2026, certain assets, which were not in use having gross book value of ₹76 crore (net book value: Nil) were retired.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025, are as follows:

(In ₹ crore)

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

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

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

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

Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

2.2 Leases

Accounting Policy

The Company as a lessee

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

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

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys BPM's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair-value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined as Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

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

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

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

The changes in the carrying value of right of use assets for the year ended March 31, 2026, are as follows:

(In ₹ crore)

Particulars	Category of ROU asset		Total
	Land	Buildings	
Balance as of April 1, 2025	10	582	592
Additions[1]	–	83	83
Deletions	–	(16)	(16)
Depreciation	–	(106)	(106)
Translation difference	–	3	3
Balance as of March 31, 2026	10	546	556

[1] Net of adjustments on account of modifications

The changes in the carrying value of right of use assets for the years ended March 31, 2025, are as follows:

(In ₹ crore)

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

[1] Net of adjustments on account of modifications

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2026, and 2025, are as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current lease liabilities	573	599
Current lease liabilities	112	115
Total	685	714

The movement in lease liabilities during the years ended March 31, 2026, and 2025, are as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Balance at the beginning	714	582
Additions[1]	83	221
Deletions	(33)	(1)
Finance cost accrued during the year	40	41
Payment of lease liabilities	(143)	(136)
Translation difference	24	7
Balance at the end	685	714

[1] Net of adjustments on account of modifications

Rental expense recorded for short-term leases was ₹66 and ₹54 crore for the years ended March 31, 2026, and 2025.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026, and 2025, on an undiscounted basis:

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Less than one year	139	146
One to five years	406	472
More than five years	324	256
Total	869	874

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

Leases not yet commenced to which Company is committed amounts to ₹10 crore for a lease term of 7 years.

2.3 Capital work-in-progress

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Capital work-in-progress	3	7
Total capital work-in-progress	3	7

Capital work-in-progress ageing schedule for the year ended March 31, 2026:

(In ₹ crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3	–	–	–	3
Total capital work-in-progress	3	–	–	–	3

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

(In ₹ crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7	–	–	–	7
Total capital work-in-progress	7	–	–	–	7

During the years ended March 31, 2026, and 2025, in capital-work-in progress there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2.4 Investments

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current investments		
Equity instruments of subsidiaries	715	715
Government bonds	24	1
Government securities	5	107
Total non-current investments	744	823
Current investments		
Liquid mutual fund units	124	146
Government bonds	–	15
Certificates of deposit	461	246
Non-convertible debentures	130	–
Government securities	103	103
Commercial paper	25	198
Total current investments	843	708
Total carrying value	1,587	1,531

(In ₹ crore, except as otherwise stated)

Particulars	As at March 31,	
	2026	2025
Non-current investments		
Unquoted Investments carried at cost		
Investments in equity instruments of subsidiaries		
Infosys (Czech Republic) Limited s.r.o., 18,75,000 (18,75,000) equity shares of CZK 10 each, full paid	3	3
Infosys Poland Sp z.o.o, 5,000 (5,000) equity shares of PLN 500 each, fully paid	59	59
Infosys McCamish Systems LLC	289	289
Portland Group Pty Limited, 1,74,50,000 (1,74,50,000) equity shares, fully paid	211	211
Infosys BPO Americas LLC	130	130
Infosys BPM UK Limited, 21,00,000 (1,00,000) equity shares of GBP 1 each, fully paid	23	23
	715	715
Quoted investments carried at amortized cost		
Government bonds	24	1
	24	1
Quoted investments carried at fair value through other comprehensive income		
Government securities	5	107
	5	107
Total non-current investments	744	823
Current investments		
Unquoted investments carried at fair value through other comprehensive income	461	246
Certificates of deposit	25	198
Commercial Paper	486	444
Unquoted Investments carried at fair value through profit or loss		
Liquid mutual fund units	124	146
	124	146
Quoted Investments carried at amortized cost		
Government bonds	–	15
	–	15
Quoted Investments carried at fair value through other comprehensive income		
Non-convertible debentures	130	–
Government securities	103	103
	233	103
Total current investments	843	708
Total investments	1,587	1,531
Aggregate amount of quoted investments	262	226
Market value of quoted investments (including interest accrued thereon) – non-current	29	108
Market value of quoted investments (including interest accrued thereon) - current	233	118
Aggregate amount of unquoted investments	1,325	1,305
Investment carried at cost	715	715
Investment carried at amortized cost	24	16
Investment carried at fair value through other comprehensive income	724	654
Investment carried at fair value through profit or loss	124	146

Refer to Note 2.10 for accounting policies on financial instruments.

The details of amounts recorded in Other Comprehensive Income are as follows:

(In ₹ crore)

Particulars	Years ended March 31,					
	2026			2025		
	Gross	Tax	Net	Gross	Tax	Net
Net gain/ (loss) on						
Commercial paper	–	–	–	–	–	–
Certificates of deposit	(1)	–	(1)	–	–	–
Non-convertible debentures	(1)	–	(1)	2	–	2
Government securities	1	–	1	7	–	7
Total	(1)	–	(1)	9	–	9

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair value as at March 31,	
		2026	2025
Non-convertible debentures	Quoted price and market observable inputs	130	–
Liquid mutual fund units	Quoted price	124	146
Government securities	Quoted price and market observable inputs	108	210
Certificates of deposit	Market observable inputs	461	246
Government bonds	Quoted price and market observable inputs	24	16
Commercial paper	Market observable inputs	25	198

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

2.5 Loans

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current		
Unsecured, considered good		
Loans to fellow subsidiary	25	–
Loans to employees	2	2
Total non-current loans	27	2
Current		
Unsecured, considered good		
Loans to fellow subsidiary	–	2
Loans to employees	34	33
Total current loans	34	35
Total loans	61	37

2.6 Other financial assets

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current		
Security deposits [(1)]	4	3
Rental deposits [(1)]	40	46
Unbilled revenues[(1)*]	4	15
Total non-current other financial assets	48	64
Current		
Security deposits [(1)#]	–	–
Rental deposits [(1)]	10	–
Restricted deposits[(1)**]	213	212
Unbilled revenues[(1) (3)*]	290	278
Interest accrued but not due [(1)]	21	18
Foreign currency forward contracts [(2)]	–	13
Others [(1) (4)]	47	37
Total current other financial assets	581	558
Total other financial assets	629	622
[(1)] Financial assets carried at amortized cost	629	609
[(2)] Financial assets carried at fair value through Profit or Loss	–	13
[(3)] Includes dues from holding company, subsidiaries and other group companies (Refer to Note 2.23)	3	2
[(4)] Includes dues from holding company, subsidiaries and other group companies (Refer to Note 2.23)	46	37

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

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

\# Amount represents less than ₹1 crore

2.7 Trade receivables

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Current		
Trade receivable considered good - Unsecured[(2)]	1,315	1,275
Less: Allowance for expected credit loss	12	12
Trade receivable considered good - Unsecured	1,303	1,263
Trade receivable - credit impaired - Unsecured	4	5
Less: Allowance for credit impairment	4	5
Trade receivable - credit impaired - Unsecured	–	–
Total trade receivables[(1)]	1,303	1,263
[(1)] Includes dues from companies where directors are interested		
[(2)] Includes dues from holding company, subsidiaries and other group companies (Refer to Note 2.23)	258	233

The details regarding the ageing of trade receivables as at March 31, 2026, are as follows:

(In ₹ crore)

Particulars	Ageing of outstanding from the payment due date						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	1,067	234	13	–	–	1	1,315
Undisputed trade receivables - credit impaired	–	–	2	–	–	2	4
Disputed trade receivables - considered good	–	–	–	–	–	–	–
Disputed trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							16
Total trade receivables	1,067	234	15	–	–	3	1,303

The details regarding the ageing of trade receivables as at March 31, 2025, are as follows:

(In ₹ crore)

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

2.8 Cash and cash equivalents

(In ₹ crore)

Particulars	**As at March 31,**	
	2026	**2025**
Balances with banks		
In current and deposit accounts	432	577
Cash on hand	–	–
Total cash and cash equivalents	432	577
Balances with banks in unpaid dividend accounts	–	–
Deposits with more than 12 months maturity	–	–

Cash and cash equivalents as at March 31, 2026, and 2025, include restricted bank balances of less than ₹1 crore each. This represents restricted bank balance, in trust account, in accordance with collection agency licensing requirements.

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

2.9 Other assets

(In ₹ crore)

Particulars	**As at March 31,**	
	2026	**2025**
Non-current		
Capital advances	–	2
Advances other than capital advance		
Payment to vendors for supply of goods and services#	–	–
Others		

Particulars	As at March 31,	
	2026	2025
Prepaid expenses	2	1
Defined benefit assets	22	20
Deferred contract cost [(2)]	–	3
Withholding taxes and others [(3)]	33	22
Unbilled revenues[(2)]	2	–
Total non-current other assets	59	48
Current		
Advances other than capital advance		
Payment to vendors for supply of goods and services	25	11
Others		
Prepaid expenses [(1)]	62	107
Deferred contract cost [(2)]	3	12
Withholding taxes and others [(3)]	117	111
Unbilled revenues[(4)]	17	10
Others	1	2
Total current other assets	225	253
Total other assets	284	301

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

(2) Deferred contract costs are upfront costs incurred for the contract and are amortized over the term of the contract. Cost which are expected to be amortized within twelve months from the balance sheet date have been presented as current.

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

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

\# Amount represents less than ₹1 crore

2.10 Financial instruments

Accounting policy

2.10.1 Initial recognition

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

2.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

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

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

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

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

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

(iv) Financial liabilities

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

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

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

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

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

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

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

2.10.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10.4 Fair value of financial instruments

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

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

2.10.5 Impairment

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

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

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 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)	432	–	–	–	–	432	432
Investments (Refer to Note 2.4)							
Non-convertible debentures	–	–	–	–	130	130	130
Government bonds[1]	24	–	–	–	–	24	24
Liquid mutual fund units	–	–	124	–	–	124	124
Certificates of deposit	–	–	–	–	461	461	461
Government Securities	–	–	–	–	108	108	108
Commercial paper	–	–	–	–	25	25	25
Trade receivables (Refer to Note 2.7)	1,303	–	–	–	–	1,303	1,303

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		
Loans (Refer to Note 2.5)	61	–	–	–	–	61	61
Other financial assets (Refer to Note 2.6)[2]	629	–	–	–	–	629	629
Total	2,449	–	124	–	724	3,297	3,297
Liabilities:							
Lease liabilities (Refer to Note 2.2)	685	–	–	–	–	685	685
Trade payables (Refer to Note 2.13)	116	–	–	–	–	116	116
Other financial liabilities (Refer to Note 2.12)	783	–	26	–	–	809	809
Total	1,584	–	26	–	–	1,610	1,610

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

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

The carrying value and fair value of financial instruments by categories as at March 31, 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)	577	–	–	–	–	577	577
Investments (Refer to Note 2.4)							
Government bonds[1]	16	–	–	–	–	16	17
Liquid mutual fund units	–	–	146	–	–	146	146
Certificates of deposit	–	–	–	–	246	246	246
Government Securities	–	–	–	–	210	210	210
Commercial paper	–	–	–	–	198	198	198
Trade receivables (Refer to Note 2.7)	1,263	–	–	–	–	1,263	1,263
Loans (Refer to Note 2.5)	37	–	–	–	–	37	37
Other financial assets (Refer to Note 2.6)[2][3]	609	–	13	–	–	622	622
Total	2,502	–	159	–	654	3,315	3,316
Liabilities:							
Lease liabilities (Refer to Note 2.2)	714	–	–	–	–	714	714
Trade payables (Refer to Note 2.13)	95	–	–	–	–	95	95
Other financial liabilities (Refer to Note 2.12)	721	–	–	–	–	721	721
Total	1,530	–	–	–	–	1,530	1,530

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

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

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

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 as at March 31, 2026, is as follows:

(In ₹ crore)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (Refer to Note 2.4)	124	124	–	–
Investment in non-convertible debentures (Refer to Note 2.4)	130	–	130	–
Investment in government bonds (Refer to Note 2.4)	24	24	–	–
Investments in government securities (Refer to Note 2.4)	108	108	–	–
Investment in certificates of deposit (Refer to Note 2.4)	461	–	461	–
Investment in commercial paper (Refer to Note 2.4)	25	–	25	–
Derivative financial instruments - Fair value gain on outstanding foreign currency forward contracts (Refer to Note 2.6)	–	–	–	–
Liabilities				
Derivative financial instruments - Fair value loss on outstanding foreign currency forward contracts (Refer to Note 2.12)	26	–	26	–

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

(In ₹ crore)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (Refer to Note 2.4)	146	146	–	–
Investment in government bonds (Refer to Note 2.4)	16	16	–	–
Investments in government securities (Refer to Note 2.4)	210	210	–	–
Investment in certificates of deposit (Refer to Note 2.4)	246	–	246	–
Investment in commercial paper (Refer to Note 2.4)	198	–	198	–
Derivative financial instruments - Fair value gain on outstanding foreign currency forward contracts (Refer to Note 2.6)	13	–	13	–
Liabilities				
Derivative financial instruments - Fair value loss on outstanding foreign currency forward contracts (Refer to Note 2.12)	–	–	–	–

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange-related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

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

Market risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

The foreign currency risk analyzes from financial assets and liabilities as at March 31, 2026, are as follows:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	1,349	203	74	24	101	1,751
Net financial liabilities	(354)	(119)	(39)	(19)	(502)	(1,033)
Total	995	84	35	5	(401)	718

The foreign currency risk analyzes from financial assets and liabilities as at March 31, 2025, are as follows:

(In ₹ crore)

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

Sensitivity analysis between Indian Rupees and USD

Particulars	Years ended March 31,	
	2026	2025
Impact on the Company's incremental operating margins	0.38%	0.34%

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Derivative financial instruments

The Company holds derivative financial instruments, such as the foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on inputs that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign exchange forward contracts are as follows:

Particulars	As at March 31,			
	2026		2025	
	In million	In ₹ crore	In million	In ₹ crore
Forward contracts				
In U.S. Dollars	95	901	148	1,268
In Euro	2	22	5	46
In Czech Koruna	98	44	176	64
In British Pounds	1	13	6	66

Particulars	As at March 31,			
	2026		2025	
	In million	In ₹ crore	In million	In ₹ crore
In Philippine Pesos	–	–	500	75
In Canadian Dollars	4	28	–	–
Total forwards		1,008		1,519

The foreign exchange forward contracts mature within twelve months.

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the Balance Sheet date:

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Not later than one month	115	681
Later than one month and not later than three months	798	838
Later than three months and not later than one year	95	–
	1,008	1,519

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

(In ₹ crore)

Particulars	As at March 31,			
	2026		2025	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/ liability	1	(27)	15	(2)
Amount set off	(1)	1	(2)	2
Net amount presented in the Balance Sheet	–	(26)	13	–

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹1,303 crore and ₹1,263 crore as March 31, 2026, and March 31, 2025, respectively and unbilled revenue amounting to ₹313 crore and ₹303 crore as at March 31, 2026, and March 31, 2025, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States.

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

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

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

(In %)

Particulars	Years ended March 31,	
	2026	2025
Revenue from top customer	8%	10%
Revenue from top ten customers	41%	43%

Credit risk exposure

The Company's credit period generally ranges from 30-75 days. The allowance/ (reversals) for lifetime expected credit loss/ (gain) on customer balances is ₹1 crore and ₹1 crore for the year ended March 31, 2026, and 2025, respectively.

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Balance at the beginning	16	21
Provisions recognized/ (reversed)	1	1
Write-offs	(3)	(5)
Translation differences	2	(1)
Balance at the end	16	16

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

Liquidity risk

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

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowing. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As at March 31, 2026, the Company had a working capital of ₹1,671 crore including cash and cash equivalents of ₹432 crore and current investments of ₹843 crore. As at March 31, 2025, the Company had a working capital of ₹1,753 crore including cash and cash equivalents of ₹577 crore and current investments of ₹708 crore.

As at March 31, 2026, and 2025, the outstanding compensated absences were ₹203 crore and ₹174 crore, respectively, which have been substantially funded. Accordingly, no liquidity risk is perceived.

Refer to Note 2.2 for remaining contractual maturities of lease liabilities.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2026, are as follows:

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	116	–	–	–	116
Other financial liabilities (Refer to Note 2.12)	809	–	–	–	809

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025, are as follows:

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	95	–	–	–	95
Other financial liabilities (Refer to Note 2.12)	720	1	–	–	721

2.11 Equity

Accounting policy

Ordinary shares

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

Description of reserves

Retained earnings

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

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Special economic zone re-investment reserve

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

Other components of equity

Other components of equity consist of remeasurement of net defined benefit liability/ (asset), equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Equity share capital

(in ₹ crore, except as otherwise stated)

Particulars	As at March 31,	
	2026	2025
Authorized		
Equity shares, ₹10,000/- par value		
1,23,375 (1,23,375) equity shares	123	123
Issued, subscribed and paid-up		
Equity shares, ₹10,000/- par value		
33,828 (33,828) equity shares fully paid up	34	34
	34	34

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

The details of shareholder holding more than 5% shares as at March 31, 2026, and 2025 are as follows:

Name of the shareholder	As at March 31,			
	2026		2025	
	Number of shares	% held	Number of shares	% held
Infosys Limited (the holding company)	33,828	100.00	33,828	100.00

The details of shares held by promoters at the end of the year March 31, 2026, are as follows:

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

The details of shares held by promoters at the end of the year March 31, 2025, are as follows:

Promoter name	Number of shares	% of total shares	% Change during the year
Infosys Limited, the holding company	33,828	100.00	–

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026, and 2025, are as follows:

Particulars	As at March 31,			
	2026		2025	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the year	33,828	34	33,828	34
Number of shares at the end of the year	33,828	34	33,828	34

Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

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

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

(in ₹)

Particulars	Years ended March 31,	
	2026	2025
Interim dividend for fiscal 2026	1,33,000	–
Final dividend for fiscal 2025	1,03,000	–
Special dividend for fiscal 2025	–	59,100
Interim dividend for fiscal 2025	–	59,100
Final dividend for fiscal 2024	–	1,33,000

During the year ended March 31, 2026, on account of the final dividend for fiscal 2025 and interim dividend for fiscal 2026, the Company has incurred a net cash outflow of ₹798 crore.

The Board of Directors, in their meeting on April 21, 2026, recommended a final dividend of ₹89,000/- per equity share for the financial year ended March 31, 2026. This payment is subject to approval of the shareholders in the ensuing Annual General Meeting (AGM) of the Company and if approved, would result in a net cash outflow of approximately ₹301 crore.

2.12 Other financial liabilities

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current		
Others		
Compensated absences	3	2
Accrued compensation to employees[1]	–	1
Total non-current other financial liabilities	3	3
Current		
Others		
Accrued compensation to employees[1]	403	383
Accrued expenses[1][4]	337	292
Retention monies[1]	–	–
Compensated absences	200	172
Capital creditors[1]	12	4
Other payables[1][3]	31	41
Foreign currency forward contracts[2]	26	–
Total current other financial liabilities	1,009	892
Total other financial liabilities	1,012	895
[1] Financial liability carried at amortized cost	783	721
[2] Financial liability carried at fair value through profit or loss	26	–
[3] Includes dues to holding, subsidiaries and other group companies (Refer note 2.23)	19	29
[4] Includes dues to holding, subsidiaries and other group companies (Refer note 2.23)	3	–

2.13 Trade payables

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Current		
Outstanding dues of micro enterprises and small enterprises	2	–
Outstanding dues of creditors other than micro enterprises and small enterprises	114	95
Total Trade payables[1]	116	95
[1] Includes dues to holding, subsidiaries and other group companies (Refer Note 2.23)	34	19

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31,	
	2026	2025
Amount remaining unpaid:		
Principal#	2	–
Interest	–	–
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day#	–	–

Particulars	As at March 31,	
	2026	2025
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year)without the interest specified under the MSMED Act, 2006)	–	–
Interest accrued and remaining unpaid at the end of the year	–	–
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	–	–

\# Amount represents less than ₹1 crore

The details regarding the ageing of trade payables as at March 31, 2026, are as follows:

(In ₹ crore)

Particulars	Ageing of outstanding from the payment due date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3	–	–	–	–	3
Others	102	11	–	–	–	113
Disputed dues- MSME	–	–	–	–	–	–
Disputed dues- Others	–	–	–	–	–	–
Total trade payables	105	11	–	–	–	116

The details regarding the ageing of trade payables as at March 31, 2025, are as follows:

(In ₹ crore)

Particulars	Ageing of outstanding from the payment due date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	–	–	–	–	–	–
Others	85	10	–	–	–	95
Disputed dues- MSME	–	–	–	–	–	–
Disputed dues- Others	–	–	–	–	–	–
Total trade payables	85	10	–	–	–	95

2.14 Other liabilities

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current		
Others		
Accrued defined benefit plan liability	2	1
Total non-current other liabilities	2	1
Current		
Unearned revenue	251	242
Others		
Withholding taxes and others	125	118
Accrued defined benefit plan liability#	–	–
Total current other liabilities	376	360
Total other liabilities	378	361

\# Amount represents less than ₹1 crore

2.15 Provisions

Accounting policy

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

a. Post sales client support

The Company provides its clients with a fixed-period post-sales support on its fixed-price, fixed-timeframe, and time-and-material contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in Statement of Profit or Loss. The Company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

The provision for post sales client support and others as at March 31, 2026,and 2025, is as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Current		
Others		
Post-sales client support and others	26	26
Total provisions	26	26

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 others

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

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Balance at the beginning	26	29
Provision recognized/ (reversed)	53	2
Provision utilized	(51)	(5)
Translation difference	(2)	–
Balance at the end	26	26

2.16 Income taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

The Company offsets current tax assets and current tax liabilities; 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 year 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 expenses in the condensed standalone Statement of Profit and Loss comprises:

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Current taxes	270	256
Deferred taxes	(70)	(18)
Income tax expense	200	238

Income tax expense for the year ended March 31, 2026 and March 31, 2025 includes reversal (net of provision) of ₹55 crore and reversal (net of provision) of ₹15 crore respectively, pertaining to earlier periods. These reversals pertains to prior periods on account of adjudication of certain disputed matters in favor of the Company and upon filing of return across various jurisdictions.

Deferred income tax for the year ended March 31, 2026 and March 31, 2025 substantially relates to origination and reversal of temporary differences.

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

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Profit before income taxes	981	1,011
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	247	254
Overseas taxes	11	9
Tax provision (reversals)	(56)	(15)
Effect of non-deductible expenses	15	7
Effect of non-utilization of SEZ reserve	–	(9)
Others	(17)	(8)
Income tax expense	200	238

The applicable Indian corporate statutory tax rates for fiscal 2026 and 2025 is 25.17% and 25.17%, respectively.

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

The details of income tax assets and income tax liabilities as of March 31, 2026, and 2025, are as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Net income tax assets at the end	158	115
Current Income tax liabilities	(109)	(154)
Net income tax assets at the end	49	(39)

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2026, and 2025, is as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Net income tax asset/ (liability) at the beginning	(39)	107
Translation differences	(9)	(3)
Income tax paid, net of refunds	341	109
Income tax expense	(247)	(256)
Income tax on other comprehensive income	3	4
Net income tax asset at the end	49	(39)

The movement in gross deferred income tax assets and labilities (before set off) for the year ended March 31, 2026 is as follows:

Particulars	Carrying Value as on April 01,2025	Changes through Profit & Loss	Changes through OCI	Translation difference	Carrying Value as on March 31,2026
Deferred income tax assets/(Liabilities)					
Property, plant and equipment	28	(1)	–	–	27
Lease liabilities	31	1	–	–	32
Compensated absences	45	7	–	–	52
Trade receivables	4	–	–	–	4
Derivative Financial Instruments	(3)	10	–	–	7
Unutilized SEZ	(49)	49	–	–	–
Others	7	4	–	–	11
Total deferred tax assets/(Liabilities)	63	70	–	–	133

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

Particulars	Carrying Value as on April 01,2023	Changes through Profit & Loss	Changes through OCI	Translation difference	Carrying Value as on March 31,2024
Deferred income tax assets/ (liabilities)					
Property, plant and equipment	27	1	–	–	28
Lease liabilities	25	6	–	–	31
Compensated absences	42	3	–	–	45
Trade receivables	5	(1)	–	–	4
Derivative Financial Instruments	–	(3)	–	–	(3)
Unutilized SEZ	(58)	9	–	–	(49)
Others	4	3	–	–	7
Total deferred tax assets/ (liabilities)	45	18	–	–	63

Deferred income tax assets have not been recognized on accumulated losses of ₹968 crore and ₹870 crore as at March 31, 2026, and March 31, 2025, respectively as it is probable that future taxable profit will not be available against which the unused tax losses can be utilized in the foreseeable future. Majority of the accumulated losses as at March 31, 2026, are eligible for carry forward for an indefinite period.

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

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

The credits relating to temporary differences during the years ended March 31, 2026, and 2025, are primarily on account of property, plant and equipment, compensated absences, lease liability and others partially offset by reversal of credits pertaining to derivative financial instruments.

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

2.17 REVENUE FROM OPERATIONS

Accounting Policy

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

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services (performance obligations) to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services (transaction price). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

Revenue on time-and-material contracts and unit of work-based contracts are recognized as the related services are performed. Fixed price business process management services revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and/ or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

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

Contracts with customers include sub-contractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore is acting as a principal or an agent.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Certain eligible, non-recurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

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

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

Revenue from operations for the year ended March 31, 2026, and 2025, is as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Income from business process management services	9,075	8,501
	9,075	8,501

The percentage of revenue from fixed-price contracts for each of the years ended March 31, 2026, and 2025 is approximately 24% and 22%.

Trade receivables and Contract Balances

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

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price business process management services are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

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

Invoicing in excess of earnings are classified as unearned revenue.

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

During the years ended March 31, 2026, and 2025, the Company recognized revenue of ₹230 crore and ₹144 crore arising from opening unearned revenue as of April 1, 2025, and 2024, respectively.

During the years ended March 31, 2026, and 2025, ₹10 crore and ₹19 crore of unbilled revenue pertaining to fixed price development contracts as of April 1, 2025, and 2024, respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Remaining performance obligations disclosure

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

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 2026, other than those meeting the exclusion criteria mentioned above is ₹3,318 crore. Out of this, the Group expects to recognize revenue of around 33% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, was ₹3,014 crore. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

2.18 Other income, net

Accounting Policy

2.18.1 Other Income

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

2.18.2 Foreign Currency

a. Functional currency

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

b. Transactions and translations

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

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

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

Other income for the year ended March 31, 2026, and 2025 is as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Interest income on financial assets carried at amortized cost		
Government bonds	1	1
Deposit with banks and others	38	39
Current accounts with banks	1	1
Interest income on financial assets carried at fair value through other comprehensive income		
Non-convertible debentures	5	4
Certificates of deposit	21	12
Government securities	7	20
Commercial paper	7	6
Income on investments carried at fair value through profit or loss		
Gains on liquid mutual funds units	11	16
Income on financial assets carried at fair value through other comprehensive income		
Gain on sale of certificate of deposits#	–	–
Interest on loan from fellow subsidiaries	3	–
Rental income from holding company	4	4
Interest income on Income tax refund	7	–
Exchange gains/ (losses) on foreign currency forward contracts	(74)	(10)
Exchange gains/ (losses) on translation of other assets and liabilities	67	7
Miscellaneous income, net	2	3
	100	103

Amount represents less than ₹1 crore

2.19 Expenses

(In ₹ crore)

Particulars	Years ended March 31, 2026	2025
Employee benefit expenses		
Salaries including bonus	6,105	5,702
Contribution to provident and other funds	237	146
Staff welfare	84	74
	6,426	5,922
		–
Cost of technical sub-contractors and Professional charges		
Cost of technical sub-contractors	410	363
Legal and professional	87	96
Recruitment and training	57	54
	554	513
Other expenses		
Cost of software packages	242	238
Repairs and maintenance	193	156
Communication expenses	91	90
Consumables	15	21
Brand building and advertisement	6	6
Short-term leases	66	54
Marketing expenses	35	27
Rates and taxes	12	14
Contribution towards Corporate Social Responsibility	19	20
Power and fuel	36	39
Bank charges and commission	2	4
Postage and courier	1	1
Impairment loss recognized/(reversed) under expected credit loss model	(6)	(10)
Professional membership and seminar participation fees	1	1
Provision for doubtful loans and advances	8	9
Provision for post sales client support and others	–	(3)
Insurance	26	23
Auditor's remuneration		
Statutory audit fees#	2	1
Tax matters#	–	–
Reimbursement of expenses#	–	–
Others*	(22)	1
	726	692

Amount represents less than ₹1 crore

* Includes profit on amendment of lease contract in Philippines amounting ₹16 crores

2.20 Employee Benefits

Accounting Policy

2.20.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

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

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/asset are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profits in the Statement of Profit and Loss.

The Company provides for Minimum mandated retirement benefit scheme under Republic Act 7641 (R.A. 7641) covering eligible employees in Philippines. The R.A. 7641 scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on retirement. During the years ended March 31, 2026, and 2025, the Company recognized net defined liability of ₹2 crore and ₹1 crore respectively (Refer to Note 2.14).

2.20.2 Superannuation

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

2.20.3 Pension

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

2.20.4 Provident fund

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

2.20.5 Compensated absences

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

2.20.6 Impact of Labor Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (Labor Codes) which consolidates twenty-nine existing labor laws into a unified framework governing employee benefit during employment and post-employment. The Labor Codes, amongst other things introduces changes, including an uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹80 crores. The Company continues to monitor the developments pertaining to Labor Codes and will evaluate impact if any on the measurement of the employee benefits liability.

(a) Gratuity

The funded status of the gratuity plan and the amounts recognized in the Company's financial statements as of March 31, 2026 and 2025, is as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Change in benefit obligations		
Benefit obligations at the beginning	207	177
Service cost	26	19
Past Service Cost - plan amendments	53	–
Interest expense	14	12
Transfer of obligation	(1)	(3)
Remeasurements - actuarial losses	15	19
Benefits paid	(21)	(17)
Benefit obligations at the end	293	207
Change in plan assets		
Fair value of plan assets at the beginning	226	181
Interest income	15	13
Transfer of employees	(3)	(4)
Remeasurements - Return on plan assets excluding amounts included in interest income	4	2
Contributions	95	51
Benefits paid	(21)	(17)
Fair value of plan assets at the end	316	226
Funded status	23	19
Prepaid gratuity asset	23	19

The amount for the years ended March 31, 2026, and 2025, recognized in the Statement of Profit and Loss under employee benefit expenses are as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Service cost	26	19
Past service cost - plan amendments	53	–
Net interest on the net defined benefit liability/ (asset)	(1)	(1)
Net gratuity cost	78	18

The amount for the years ended March 31, 2026, and 2025, recognized in the Statement of Other Comprehensive Income are as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial losses	15	19
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (asset)	(4)	(2)
	11	17

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
(Gain)/ loss from change in demographic assumptions	–	–
(Gain)/ loss from change in financial assumptions	–	–
(Gain)/ loss from change in experience assumptions	15	20
	15	20

The weighted-average assumptions used to determine benefit obligations as of March 31, 2026, and 2025, are as follows:

Particulars	As at March 31,	
	2026	2025
Discount rate	6.5%	6.5%
Weighted average rate of increase in compensation levels	7.5%	7.5%
Weighted average duration of defined benefit obligation	5.7 years	5.7 years

The weighted-average assumptions used to determine net periodic benefit cost for the years ended March 31, 2026, and 2025, are as follows:

Particulars	Years ended March 31,	
	2026	2025
Discount rate	6.5%	6.5%
Weighted average rate of increase in compensation levels	7.5%	7.5%

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

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

Sensitivity of significant assumptions used for valuation of defined benefit obligations

(In ₹ crore)

Impact of percentage point increase/ decrease in	As at March 31,	
	2026	2025
Discount rate	6.9%	5.2%
Weighted average rate of increase in compensation level	8.1%	4.9%

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

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

The Company contributes all ascertained liabilities towards gratuity to the Infosys BPM Limited Employees' Gratuity Fund Trust. Trustees administer contributions made to the trust. As of March 31, 2026, and 2025, the plan assets have been primarily invested in insurer managed funds.

Actual return on assets for the year ended March 31, 2026, and 2025, were ₹19 crore and ₹11 crore, respectively.

The Company expects to contribute ₹30 crore to the gratuity trusts during the fiscal 2027.

Maturity profile of defined benefit obligation are as follows:

(In ₹ crore)

Within 1 year	96
1-2 year	70
2-3 year	52
3-4 year	39
4-5 year	28
5-10 years	53

(b) Superannuation

The Company contributed ₹11 crore to the Superannuation Trust for the year ended March 31, 2026 (₹11 crore for the year ended March 31, 2025).

(c) Provident fund

The Company contributed ₹140 crore towards Provident Fund for the year ended March 31, 2026 (₹126 crore for the year ended March 31, 2025).

(d) Pension Fund

The Company contributed ₹9 crore to pension funds for the year ended March 31, 2026 (₹10 crore for the year ended March 31, 2025).

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

Accounting Policy

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

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

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

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Basic earnings per equity share - weighted average number of equity shares outstanding	33,828	33,828
Effect of dilutive common equivalent shares	–	–
Diluted earnings per equity share - weighted average number of equity shares and common equivalent shares outstanding	33,828	33,828

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

Accounting Policy

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

2.22.1 Contingent liability

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Contingent liabilities:		
Claims against the Company, not acknowledged as debts(1)	655	631
[Amount paid to statutory authorities ₹76 crore (₹69 crore)]		
Commitments:		
Estimated amount of contacts remaining to be executed on capital contracts and not provided for (net of advances and deposits)(2)	186	22

(1) As at March 31, 2026 and 2025, claims against the Company not acknowledged as debts in respect of income tax matters, amounted to ₹256 crore and ₹223 crore, respectively.

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

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

Amount paid to statutory authorities against the tax claims amounted to ₹76 crore and ₹69 crore as at March 31, 2026, and 2025, respectively.

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

2.22.2 Legal proceedings

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

2.23 Related party transactions

List of related parties:

Name of related parties	Country	Holding as at March 31,	
		2026	2025
Holding Company			
Infosys Limited	India	Holding Company	Holding Company
Subsidiaries			
Infosys BPM UK Limited(1)	U.K.	100%	100%
Infosys (Czech Republic) Limited s.r.o.(1)	Czech Republic	100%	100%

Name of related parties	Country	Holding as at March 31,	
		2026	2025
Infosys Poland Sp z.o.o[(1)]	Poland	100%	100%
Infosys McCamish Systems LLC[(1)]	U.S.	100%	100%
Portland Group Pty Ltd[(1)]	Australia	100%	100%
Infosys BPO Americas LLC.[(1)]	U.S.	100%	100%
Infosys BPM Netherlands B.V. [(17)(34)]	The Netherlands	100%	100%
Infosys BPM Canada Inc [(17)(42)]	Canada	100%	–
BASE life science Inc.[(17)]	U.S.	100%	–

Fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[(2)]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[(2)]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[(2)]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[(2)]	China
EdgeVerve Systems Limited (EdgeVerve)[(2)]	India
Infosys Austria GmbH[(2)]	Austria
Skava Systems Private Limited (Skava Systems)[(2)(28)]	India
Infosys Chile SpA[(2)]	Chile
Infosys Arabia Limited[(3)]	Saudi Arabia
Infosys Consulting Ltda.[(2)]	Brazil
Infosys Luxembourg S.a.r.l[(2)]	Luxembourg
Infosys Consulting S.R.L.[(3)(45)]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[(2)]	Romania
Infosys Limited Bulgaria EOOD[(2)]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[(2)]	Turkey
Infosys Germany Holding Gmbh[(2)]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[(2)]	Germany
Infosys Green Forum[(2)]	India
Infosys Business Solutions LLC[(2)]	Qatar
WongDoody Inc. [(30)]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [(2)]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[(2)]	U.S.
Infosys Public Services Canada Inc. [(11)]	Canada
Infosys BPM Limited[(2)]	India
Panaya Inc. (Panaya)[(2)]	U.S.
Panaya Ltd.[(4)]	Israel
Panaya Germany GmbH [(4)]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[(2)(20)]	U.K.
Brilliant Basics Limited [(5)(20)]	U.K.
Infosys Consulting Holding AG [(2)]	Switzerland
Infosys Management Consulting Pty Limited[(6)]	Australia
Infosys Consulting AG[(6)]	Switzerland
Infosys Consulting GmbH[(6)]	Germany
Infosys Consulting SAS[(6)]	France
Infy Consulting B.V.[(6)]	The Netherlands

Fellow subsidiaries	Country
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[2]	U.S.
Outbox systems Inc. dba Simplus (US)[31]	U.S.
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[31]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][31]	U.S.
Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.)[2][41]	Singapore
Infosys Financial Services GmbH. (formerly, Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly, Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore
HIPUS Co., Ltd[13][41]	Japan
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	U.K.
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Belgium N.V./S.A.[16]	Belgium
Stater Gmbh[16]	Germany
Infosys Germany GmbH (formerly, Kristall 247. GmbH (Kristall))[12][43]	Germany
Wongdoody Gmbh (formerly, oddity GmbH) [18]	Germany
WongDoody (Shanghai) Co. Limited (formerly, oddity (Shanghai) Co., Ltd.) [19]	China
WongDoody limited (Taipei) (formerly, oddity Limited (Taipei)) [19]	Taiwan
WongDoody d.o.o (formerly, oddity code d.o.o) [19]	Serbia
BASE life science A/S [12]	Denmark
BASE life science AG [21]	Switzerland
BASE life science GmbH [21]	Germany
BASE life science S.A.S [21]	France
BASE life science Ltd. [21]	U.K.
BASE life science S.r.l. [21]	Italy

Fellow subsidiaries	Country
Innovisor Inc.[21]	U.S.
BASE life science S.L.[21]	Spain
InSemi Technology Services Private Limited [23]	India
Elbrus Labs Private Limited [23][22]	India
Infosys Services (Thailand) Limited [1][25]	Thailand
Infy tech SAS [12][24]	France
in-tech Holding GmbH [26][32]	Germany
in-tech GmbH [26]	Germany
Friedrich & Wagner Asia Pacific GmbH [26][32]	Germany
drivetech Fahrversuch GmbH [26]	Germany
in-tech Engineering S.R.L. (formerly, ProIT) [26][44]	Romania
in-tech Automotive Engineering de R.L. de C.V [26][40]	Mexico
Friedrich Wagner Holding Inc.[26][20]	U.S.
in-tech Automotive Engineering SL [26]	Spain
in-tech Automotive Engineering LLC [26][29]	U.S.
in-tech Services LLC [26][29]	U.S.
in-tech Engineering s.r.o [26]	Czech Republic
in-tech Engineering GmbH [26]	Austria
in-tech Engineering services S.R.L [26][44]	Romania
in-tech Group Ltd [26]	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd [26]	China
in-tech Group India Private Ltd [26]	India
In-tech Automotive Engineering Beijing Co., Ltd [26]	China
Infosys Germany SE (formerly, Blitz 24-893 SE) [27][43]	Germany
Infosys Limited SPC [2][33]	Oman
Infosys Energy Consulting Services LLC [9][35]	U.S.
Infosys Saudi Arabia LLC [2][36]	Saudi Arabia
Infosys Australia Technology Service Pty Ltd [12][37]	Australia
MRE Consulting Ltd [38]	U.S.
MRE Technology Services, LLC [38]	U.S.
The Missing Link Automation Pty Ltd [39]	Australia
The Missing Link Network Integration Pty Ltd [39]	Australia
The Missing Link Security Pty Ltd [39]	Australia
The Missing Link Security Ltd [39]	U.K.
Infosys Enterprise Business Services Pty Ltd [12][46]	Australia

(1) Wholly-owned subsidiary of Infosys BPM Limited
(2) Wholly-owned subsidiary of Infosys Limited
(3) Majority-owned and controlled subsidiary of Infosys Limited
(4) Wholly-owned subsidiary of Panaya Inc.
(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.
(6) Wholly-owned subsidiary of Infosys Consulting Holding AG
(7) Wholly-owned subsidiary of Infy Consulting Company Limited
(8) Wholly-owned subsidiary of GuideVision s.r.o.
(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC
(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd
(11) Wholly-owned subsidiary of Infosys Public Services, Inc.
(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.)
(13) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.)
(14) Wholly-owned subsidiary of Fluido Oy
(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.
(16) Wholly-owned subsidiary of Stater N.V

[17] Wholly-owned subsidiary of Infosys BPM UK Ltd.

[18] Wholly-owned subsidiary of Infosys Germany GmbH (formerly, Kristall 247. GmbH (Kristall))

[19] Wholly-owned subsidiary of WongDoody Gmbh (formerly, oddity GmbH)

[20] Under liquidation

[21] Wholly-owned subsidiary of BASE life science A/S

[22] Wholly-owned subsidiary of InSemi Technology Services Private Limited

[23] On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

[24] Incorporated on July 03, 2024

[25] Incorporated on July 26, 2024

[26] On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, in-tech Engineering S.R.L. (formerly, ProIT), in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Beijing Co., Ltd). Subsequently on September 1, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

[27] On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Infosys Germany SE (formerly known as Blitz 24-893 SE)

[28] Liquidated effective November 14, 2024

[29] Liquidated effective November 30, 2024

[30] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

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

[32] in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

[33] Incorporated on December 12, 2024

[34] Incorporated on March 20, 2025

[35] Incorporated on April 16, 2025

[36] Incorporated on April 21, 2025

[37] Incorporated on April 23, 2025

[38] 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

[39] 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

[40] Liquidated effective May 07, 2025

[41] On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.

[42] Incorporated on July 28, 2025

[43] 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

[44] in-tech Engineering services S.R.L, wholly-owned subsidiary of in-tech GmbH, merged into in-tech Engineering S.R.L. (formerly, ProIT), a wholly-owned subsidiary of in-tech GmbH, effective November 30, 2025

[45] Infosys Consulting S.R.L. (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026

[46] Incorporated on March 19, 2026

List of other related parties

Name of Trust	Country	Nature of relationship
Infosys BPM Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys BPM
Infosys BPM Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys BPM
Infosys Foundation	India	Trust jointly controlled by KMPs of Infosys Limited

The details of amounts due to or due from related parties as at March 31, 2026, and 2025, are as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Capital transactions:		
Equity		
Infosys BPM UK Limited	–	22
	–	22
Trade receivables		
Infosys Limited	197	180
Infosys McCamish Systems LLC	7	6
Infosys Automotive and Mobility GmbH & Co. KG	34	34
Infosys BPO Americas LLC#	–	–
EdgeVerve Systems Limited	1	1
Infosys Public Services, Inc. USA (Infosys Public Services)	–	2

Particulars	As at March 31,	
	2026	2025
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	7	1
Portland Group Pty Ltd	1	–
Infosys Luxembourg S.a.r.l#	–	–
Infosys Compaz Pte. Ltd	3	1
Infosys Technologies (China) Co. Limited (Infosys China)	1	1
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)#	–	–
Infosys Poland Sp z.o.o#	–	–
Infosys (Czech Republic) Limited s.r.o.	1	–
Infosys Austria GmbH#	–	–
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	5	6
Infosys Technologies (Sweden) AB (Infosys Sweden)#	–	–
Infosys Consulting S.R.L.	1	1
Infosys Consulting Ltda.	2	1
Infosys Singapore Pte. Ltd.#	–	–
Infosys Middle East FZ LLC#	–	–
Infy Consulting Company Ltd	–	1
Infosys Chile SpA#	–	–
HIPUS Co., Ltd#	–	–
Panaya Ltd.#	–	–
	260	235
Other financial assets		
Infosys Limited	34	31
Infosys McCamish Systems LLC	13	–
Infosys Turkey Bilgi Teknolojileri Limited Sirketi#	–	–
Infosys BPO Americas LLC	1	2
EdgeVerve Systems Limited#	–	–
Infosys Poland Sp z.o.o	2	2
Infosys (Czech Republic) Limited s.r.o.	–	2
Portland Group Pty Ltd#	–	–
HIPUS Co., Ltd#	–	–
Panaya Ltd.#	–	–
In-tech GmbH#	–	–
	50	37
Unbilled revenue		
Infy Consulting Company Ltd	1	1
Infosys Romania S.r.l. (formerly, Infosys Consulting S.R.L. (Romania))	2	1
	3	2
Trade payables		
Infosys Limited	17	17
Infosys McCamish Systems LLC	2	–
Infosys Poland Sp z.o.o	2	1
Infosys BPO Americas LLC	1	–
Infosys Technologies (China) Co. Limited (Infosys China)	2	1
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	1	–
Infosys Consulting Ltda.	7	2

Particulars	As at March 31,	
	2026	2025
Infy Consulting Company Ltd	1	–
EdgeVerve Systems Limited	2	–
Portland Group Pty Ltd#	–	–
Infosys (Czech Republic) Limited s.r.o.#	–	–
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	1	–
	36	21
Other financial liabilities		
Infosys Limited	11	12
Infosys McCamish Systems LLC	2	2
EdgeVerve Systems Limited	3	13
Infosys BPO Americas LLC#	–	–
Infosys Poland Sp z.o.o	2	1
Portland Group Pty Ltd#	–	–
Infosys (Czech Republic) Limited s.r.o.#	–	–
Infosys Compaz Pte. Ltd#	–	–
GuideVision s.r.o.#	–	–
Infosys Technologies (China) Co. Limited (Infosys China)#	–	–
Infosys Consulting Ltda.#	–	–
Infosys Romania S.r.l. (formerly, Infosys Consulting S.R.L. (Romania))	1	1
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	4	–
GuideVision Magyarország Kft#	–	–
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)#	–	–
	23	29
Accured Expense		
Infosys Limited	3	–
	3	–
Prepaid expense and Other Assets		
Stater N.V.#	–	–
	–	–
Loan given		
InSemi Technology Services Private Limited	25	–
	25	–
Loan repaid		
in-tech Group India Private Ltd	–	2
	–	2

The details of the related parties' transactions entered into by the Company for the years ended March 31, 2026, and 2025, are as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Capital transactions:		
Equity		
Infosys BPM UK Limited	–	22
	–	22

Particulars	Years ended March 31,	
	2026	2025
Revenue transactions:		
Purchase of services		
Infosys Limited	168	145
Infosys McCamish Systems LLC	57	62
Infosys Poland Sp z.o.o	9	5
Portland Group Pty Ltd	–	1
EdgeVerve Systems Limited	29	25
Infosys (Czech Republic) Limited s.r.o.	2	7
Infosys Technologies (China) Co. Limited (Infosys China)	16	5
Infosys Consulting Ltda.	31	11
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	3	1
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	4	5
GuideVision s.r.o.	1	–
GuideVision Magyarország Kft#	–	–
Infy Consulting Company Ltd	6	–
	326	267
Purchase of shared services including facilities and personnel		
Infosys Limited(1)	214	47
Infosys (Czech Republic) Limited s.r.o.(2)#	–	–
EdgeVerve Systems Limited#	–	–
Infosys Consulting Ltda. #	–	–
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	4	4
Infosys McCamish Systems LLC	3	–
Portland Group Pty Ltd#	–	–
Infosys Poland Sp z.o.o#	–	–
Infosys Compaz Pte. Ltd	1	–
Stater N.V.	3	4
	225	55
Sale of services		
Infosys Limited	2,173	2,216
Infosys McCamish Systems LLC	58	43
Infosys Public Services, Inc. USA (Infosys Public Services)	5	27
Infosys BPO Americas LLC#	–	–
Portland Group Pty Ltd	4	4
EdgeVerve Systems Limited	4	7
Infosys Poland Sp z.o.o	3	2
Infosys Automotive and Mobility GmbH & Co. KG	116	114
Infosys Technologies (China) Co. Limited (Infosys China)	3	2
Infy Consulting Company Ltd	5	4
Infosys Luxembourg S.a.r.l	–	1
Infosys Compaz Pte. Ltd	10	10
HIPUS Co., Ltd	1	–
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico) #	–	–
Infosys (Czech Republic) Limited s.r.o.	3	2
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	6	4
Infosys Austria GmbH	1	–

Particulars	Years ended March 31,	
	2026	2025
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	16	15
Infosys Technologies (Sweden) AB (Infosys Sweden)	2	3
Infosys Consulting S.R.L. #	–	–
Infosys Consulting Ltda.	6	2
Infosys Public Services Canada Inc. #	–	–
Infosys Singapore Pte. Ltd. #	–	–
Infosys Middle East FZ LLC#	–	–
Infosys Chile SpA#	–	–
Panaya Ltd. #	–	–
	2,416	2,456
Sale of shared services including facilities and personnel		
Infosys Limited(3)	175	4
EdgeVerve Systems Limited	3	–
Infosys BPO Americas LLC#	–	–
Infosys (Czech Republic) Limited s.r.o.	1	–
Infosys Poland Sp z.o.o	2	–
In-tech GmbH#	–	–
Infosys McCamish Systems LLC	1	–
Portland Group Pty Ltd#	–	–
	182	4
Dividend paid		
Infosys Limited	798	850
	798	850
Interest received		
InSemi Technology Services Private Limited	2	–
in-tech Group India Private Ltd#	–	–
	2	–
Any other transaction		
Infosys Foundation	17	18
	17	18

(1) Includes purchase of fixed assets of ₹11 crore

(2) Includes purchase of fixed assets of less than a crore

(3) Includes sale of fixed assets of less than a crore

Amount represents less than ₹1 crore

The Company's material related party transactions during the year ended March 31, 2026, and 2025, and outstanding balances as at March 31, 2026, and 2025, are with its holding company, subsidiaries and fellow subsidiaries with whom the Company generally enters into transactions which are at arm's length and in the ordinary course of business.

List of key management personnel

Name of the related party	Designation
Anantharaman Radhakrishnan	Managing Director and Chief Executive Officer
Inderpreet Sawhney	Director
Martha King(4)	Non-Executive Director
Vasudeva Maipady	Chief Financial Officer
Sudhir Gaonkar(1)	Company Secretary

Name of the related party	Designation
Karmesh Gul Vaswani	Chairman and Director
Anup Kapoor[(2)]	Whole-Time director
Roshni Yashwant Raval[(3)]	Company Secretary

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

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

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

(4) Resigned as Director effective March 21, 2025.

Transaction with key management personnel

The compensation to key managerial personnel which comprise directors and executive officers are as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Salaries and other employee benefits to whole-time directors and executive officers[(1)(2)]	10	10
Commission and other benefits to non-executive/ independent directors	–	–
Total	10	10

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

(2) The years ended March 31, 2026, and 2025, include a charge of ₹4 crores and ₹4 crore, respectively, towards employee stock compensation expenses

2.24 Segment reporting

The Company presents its standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

2.25 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education and healthcare and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(In ₹ crore)

S.No	Particulars	As at March 31,	
		2026	2025
i)	Gross amount required to be spent by the Company during the year	19	20
ii)	The Board-approved amount to be spent during the year	19	20
ii)	Amount of expenditure incurred	19	20
	- Creation/ acquisition of a capital asset	–	–
	- On purposes other than above (Paid in Cash)	19	20
iii)	Shortfall at the end of the year	–	–
iv)	Total of previous years shortfall	–	–
v)	Reason for shortfall	Not applicable	Not applicable
vi)	Nature of CSR activities	Promoting healthcare including preventive healthcare, eradicating hunger, poverty and sanitation programs, promoting education, enhancing vocational skills, rural development.	
vii)	Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard[(1)]	17	18
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	–	–

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

2.26 Analytical ratios

Certain analytical ratios for the years ended March 31, 2026, and 2025, are as follows:

Particulars	Numerator	Denominator	Years ended March 31,		% of Variance
			2026	2025	
Current ratio	Current assets	Current liability	2.0	2.1	(5.4%)
Debt – equity ratio	Total debt[1]	Shareholders' equity	0.2	0.2	(3.3%)
Debt service coverage ratio	Earnings available for debt service[2]	Debt service[3]	7.4	7.8	(5.2%)
Return on equity (ROE)	Net profits after taxes	average shareholder's equity	23.9%	23.3%	2.7%
Trade receivables turnover ratio	Net credit revenue	Average accounts receivable	7.1	7.2	(2.2%)
Trade payables turnover ratio	Net credit purchase of services/ consumables	Average trade payables	13.8	13.0	6.2%
Net capital turnover ratio	Net sales	Working capital	5.4	4.8	12.0%
Net profit ratio	Net profit	Net sales	8.6%	9.1%	(5.4%)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed[4]	26.1%	26.5%	(1.6%)
Return on investment					
Unquoted	Income from investments	Time weighted average investments	6.5%	8.5%	(24.1%)
Quoted	Income from investments	Time weighted average investments	7.5%	7.6%	(1.9%)

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

(1) Debt represents lease liabilities

(2) Net Profit after taxes + non-cash operating expenses + interest + other adjustments like loss on sale of fixed assets, etc.

(3) Lease payments for the current year

(4) Tangible net worth + deferred tax liabilities + lease liabilities

- During the year ended March 31, 2026, there are no variances of more than 25% compared to previous year.

2.27 Relationship with struck off companies

There are no transactions with struck off companies for the years ending March 31, 2026, and 2025.

2.28 Function-wise classification of statement of profit and loss is as follows:

(In ₹ crore)

Particulars	Years ended March 31,	
	2026	2025
Revenue from operations	9,075	8,501
Cost of sales	7,023	6,563
Gross profit	2,052	1,938
Operating expenses		
Selling and marketing expenses	431	361
General and administration expenses	700	628
Total operating expenses	1,131	989
Operating profit	921	949
Other income	100	103
Finance cost	(40)	(41)
Profit before tax	981	1,011
Tax expense:		
Current tax	270	256
Deferred tax	(70)	(18)

Particulars	Years ended March 31,	
	2026	2025
Profit for the year	781	773
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of the net defined benefit liability/ asset, net of tax	(8)	(13)
	(8)	(13)
Items that will be reclassified to profit or loss		
Fair value changes on investments, net of tax	(1)	9
	(1)	9
Total other comprehensive income, net of tax	(9)	(4)
Total comprehensive income for the year	772	769

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

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

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

Inderpreet Sawhney
Non-Executive Director
DIN No. 07925783

Bengaluru
April 21, 2026

Anup Kapoor
Whole Time Director
DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

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Independent Auditor's Report

To the members of infosys BPM limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of INFOSYS BPM LIMITED (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit, and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

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

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

Report on Other Legat and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 2.22 to the consolidated financial statements.

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

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

   iv) (a) The Management of the Holding Company has represented to us that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management of the Holding Company has represented to us that, to the best of it's knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v) As stated in Note 2.12 to the consolidated financial statements

      a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act as applicable.

      b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

      c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

   vi) Based on our examination, which included test checks, the Holding Company whose financial statements have been audited under the Act has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company incorporated in India as per the statutory requirements for record retention. The Audit trail requirements are applicable only to the Holding Company and not any other subsidiary companies included in the consolidated financial statements of the Company, since these subsidiaries are incorporated outside India.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the audit report under section 143 issued by us for the Holding Company, we report that CARO is applicable only to the Holding Company and not to any other subsidiaries included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Holding Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

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

Amit Ved
Partner

(Membership No.120600)
UDIN: 26120600XJBAXH4086

Place: Bengaluru
Date: April 21, 2026

Annexure “A” to the independent auditor’s report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Infosys BPM Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of INFOSYS BPM LIMITED (hereinafter referred to as “the Holding Company”), as of that date.

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

The Company’s management and Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

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

Amit Ved
Partner

(Membership No.120600)
UDIN: 26120600XJBAXH4086

Place: Bengaluru
Date: April 21, 2026

Consolidated Balance Sheet as at

(In ₹ crore)

Particulars	Note No.	March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2.1	459	438
Right of use assets	2.2	1,169	1,297
Capital work-in-progress	2.3	3	7
Goodwill	2.4	533	466
Other intangible assets	2.4	–	2
Financial assets:			
Investments	2.5	226	243
Loans	2.6	752	507
Other financial assets	2.7	229	280
Deferred tax assets (net)	2.17	253	192
Income tax assets (net)	2.17	158	157
Other non-current assets	2.10	318	110
Total non-current assets		4,100	3,699
Current assets			
Financial assets:			
Investments	2.5	843	708
Trade receivables	2.8	1,990	2,095
Cash and cash equivalents	2.9	5,333	4,653
Loans	2.6	37	35
Other financial assets	2.7	1,473	1,527
Income tax assets (net)	2.17	1	1
Other current assets	2.10	606	523
Total current assets		10,283	9,542
Total assets		14,383	13,241
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.12	34	34
Other equity		6,392	5,593
Total equity		6,426	5,627
Liabilities			
Non-current liabilities			
Financial liabilities:			
Lease liabilities	2.2	1,220	1,252
Other financial liabilities	2.13	7	6
Other non-current liabilities	2.15	2	1
Total non-current liabilities		1,229	1,259
Current liabilities			
Financial liabilities:			
Borrowings	2.13	2,435	1,898
Lease liabilities	2.2	622	485

Particulars	Note No.	March 31,	
		2026	2025
Trade payables	2.14	382	298
Other financial liabilities	2.13	1,891	2,354
Other current liabilities	2.15	1,173	897
Provisions	2.16	66	260
Income tax liabilities (net)	2.17	159	163
Total current liabilities		6,728	6,355
Total equity and liabilities		14,383	13,241

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/
W-100018

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

Amit Ved
Partner
Membership No. 120600

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN: 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN: 07516278

Inderpreet Sawhney
Non-Executive Director
DIN: 07925783

Bengaluru
April 21, 2026

Anup Kapoor
Whole Time Director
DIN:10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Consolidated Statement of Profit and Loss for the

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

Particulars	Note No.	Year ended March 31,	
		2026	2025
Revenue from operations	2.18	14,569	13,554
Other income, net	2.19	328	267
Total income		14,897	13,821
Expenses			
Employee benefit expenses	2.20	8,002	7,401
Cost of technical sub-contractors and professional charges	2.20	700	695
Travel expenses		218	185
Cost of software packages and others		3,095	2,927
Finance cost	2.2	182	146
Depreciation and amortisation expense	2.1, 2.2 & 2.4	554	529
Other expenses	2.20	630	617
Total expenses		13,381	12,500
Profit before tax		1,516	1,321
Tax expense:			
Current tax	2.17	398	310
Deferred tax	2.17	(47)	10
		351	320
Profit/(loss) for the year		1,165	1,001
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit (liability)/asset, net of tax		(8)	(13)
Equity instruments through other comprehensive income, net of tax	2.5	–	–
		(8)	(13)
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net		441	99
Fair value changes on investments, net of tax	2.5	(1)	9
		440	108
Total other comprehensive income, net of tax		432	95
Total comprehensive income for the year		1,597	1,096
Profit/(loss) attributable to:			
Owners of the Company		1,165	1,001

Particulars	Note No.	Year ended March 31,	
		2026	2025
		1,165	1,001
Total comprehensive income attributable to:			
Owners of the Company		1,597	1,096
		1,597	1,096
Earnings per equity share			
Equity shares of par value ₹10,000/- each			
Basic and Diluted (₹)		344,370.02	295,870.63
Weighted average equity shares used in computing earnings per equity share			
Basic and Diluted		33,828	33,828

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/
W-100018

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

Amit Ved
Partner
Membership No. 120600

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN: 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN: 07516278

Inderpreet Sawhney
Non-Executive Director
DIN: 07925783

Bengaluru
April 21, 2026

Anup Kapoor
Whole Time Director
DIN:10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Consolidated Statement of Changes in Equity

(In ₹ crore)

Particulars	Equity share capital	Other equity									Total equity attributable to equity holders of the company
		Reserves & surplus					Capital reserve	Other comprehensive income			
		Capital reserve	Securities premium [2]	General reserve	Special economic zone re-investment reserve [1]	Retained earnings	Other reserves [3]	Equity Instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	
Balance as at April 01, 2024	34	1	25	1,004	319	3,758	(129)	(16)	255	130	5,381
Changes in equity for the year ended March 31, 2025											
Profit for the year	–	–	–	–	–	1,001	–	–	–	–	1,001
Exchange differences on translation foreign operations	–	–	–	–	–	–	–	–	99	–	99
Fair value changes on investments, net of tax	–	–	–	–	–	–	–	–	–	9	9
Remeasurement of the net defined benefit liability/ asset, net of tax	–	–	–	–	–	–	–	–	–	(13)	(13)
Total Comprehensive income for the year	–	–	–	–	–	1,001	–	–	99	(4)	1,096
Dividends	–	–	–	–	–	(850)	–	–	–	–	(850)
Utilisation of Special Economic Zone Re–investment Reserve	–	–	–	–	(60)	60	–	–	–	–	–
Balance as at March 31, 2025	34	1	25	1,004	259	3,969	(129)	(16)	354	126	5,627
Balance as at April 01, 2025	34	1	25	1,004	259	3,969	(129)	(16)	354	126	5,627
Changes in equity for the year ended March 31, 2026											
Profit for the year	–	–	–	–	–	1,165	–	–	–	–	1,165
Exchange differences on translation foreign operations	–	–	–	–	–	–	–	–	441	–	441
Fair value changes on investments, net of tax	–	–	–	–	–	–	–	–	–	(1)	(1)
Remeasurement of the net defined benefit (liability)/asset, net of tax	–	–	–	–	–	–	–	–	–	(8)	(8)
Total Comprehensive income for the year	–	–	–	–	–	1,165	–	–	441	(9)	1,597
Dividends	–	–	–	–	–	(798)	–	–	–	–	(798)

Particulars	Equity share capital	Other equity									Total equity attributable to equity holders of the company
		Reserves & surplus					Capital reserve	Other comprehensive income			
		Capital reserve	Securities premium [2]	General reserve	Special economic zone re-investment reserve [1]	Retained earnings	Other reserves [3]	Equity Instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	
Transfer from Special Economic Zone Re–investment Reserve on utilization[1]	–	–	–	–	(259)	259	–	–	–	–	–
Balance as at March 31, 2026	34	1	25	1,004	–	4,595	(129)	(16)	795	117	6,426

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

(2) Securities premium- refer note 2.12

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

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/ W-100018

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

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Partner
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Karmesh Vaswani
Chairperson and Non-Executive Director
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Anantharaman Radhakrishnan
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Inderpreet Sawhney
Non-Executive Director
DIN: 07925783

Bengaluru
April 21, 2026

Anup Kapoor
Whole Time Director
DIN:10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Consolidated Statement of Cash Flows

Accounting Policy

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

(In ₹ crore)

Particulars	Note No.	Year ended March 31,	
		2026	2025
Cash flows from operating activities:			
Profit for the year		1,165	1,001
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.17	351	320
Depreciation and amortization	2.1, 2.2 & 2.4	554	529
Finance cost		183	146
Interest on bank deposits and others		(226)	(200)
Income on other financial assets		(77)	(58)
Impairment loss recognised/(reversed) under expected credit loss model		11	(5)
Other Adjustments		124	71
Fair Valuation gains/ (losses) on Investments		(18)	8
Profit on sale of property, plant and equipment		(1)	2
Exchange difference on translation of assets and liabilities		(24)	7
Changes in assets and liabilities			
Trade receivables and unbilled revenue		299	663
Loans, other financial assets and other assets		(167)	261
Trade payables		57	(70)
Other financial liabilities, other liabilities and provisions		(761)	(340)
Cash generated from operations		1,470	2,335
Income taxes (paid)/ received		(396)	(170)
Net cash from operating activities		1,074	2,165
Cash flows from investing activities:			
Expenditure on property, plant and equipment and intangible assets		(162)	(285)
Deposits placed with corporations		(2)	(10)
Interest received on bank deposits and others		229	170
Receipt towards Financial asset under revenue deals		4	2
Loan given to fellow subsidiary		(140)	(11)
Loan repaid by fellow subsidiary		-	106
Payments to acquire financial assets			
Preference and other securities		(30)	(25)
Liquid mutual fund units and fixed maturity plan securities		(2,158)	(3,507)
Government bonds		(27)	(2)
Certificate of deposits		(1,370)	(840)
Non-convertible debentures		(391)	-
Commercial Papers		(379)	(344)
Proceeds on sale of financial assets			
Non-convertible debentures		265	215

Particulars	Note No.	Year ended March 31,	
		2026	2025
Government Securities		100	255
Certificates of deposit		1,175	704
Liquid mutual fund units and fixed maturity plan securities		2,191	3,581
Commercial Papers		560	475
Government bonds		21	-
Net cash from investing activities		(114)	484
Cash flow from financing activities:			
Payment of dividends		(798)	(850)
Repayment towards Financial liability under revenue deals		(43)	(98)
Loans from fellow subsidiaries, net		537	1,898
Interest paid to fellow subsidiaries		(92)	(47)
Payment of lease liability		(422)	(481)
Net cash generated/ (used) in financing activities		(818)	422
Effect of exchange rate on translation of foreign currency cash and cash equivalents		538	86
Net decrease in cash and cash equivalents		142	3,071
Cash and cash equivalents at the beginning	2.9	4,653	1,496
Cash and cash equivalents at the end of the year	2.9	5,333	4,653
Supplementary information:			
Restricted cash balance	2.9	–	–

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number:117366W/W-100018

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

Amit Ved
Partner
Membership No. 120600

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Bengaluru
April 21, 2026

Anup Kapoor
Whole Time Director
DIN: 10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Notes to the consolidated financial statements

1. Overview

1.1 Company overview

Infosys BPM Limited ("Infosys BPM" or "the Company") along with its wholly owned subsidiaries, Infosys (Czech Republic) Limited s.r.o., Infosys Poland Sp.z.o.o, Infosys McCamish Systems LLC, Portland Group Pty Ltd, Infosys BPO Americas LLC, Infosys BPM Netherlands B.V., Base Life Science Inc, Infosys BPM Canada Inc. & Infosys BPM UK Limited, collectively referred to as "The Group" is a leading provider of business process management services to organizations that outsource their business processes. The Group leverages the benefits of service delivery globalization, process redesign and technology and thus drives efficiency and cost effectiveness into client's business processes and thereby improve their competitive position by managing their business processes in addition to providing increased value.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. The Company is a wholly owned subsidiary of Infosys Limited.

The Group's consolidated financial statements are approved by the Company's Board of Directors on April 21, 2026.

1.2 Basis of preparation of financial statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (₹the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

1.3 Basis of consolidation

Infosys BPM consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, as disclosed in Note no.1.1. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

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

1.4 Use of estimates and judgements

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

1.5 Critical accounting estimates and judgements

a. Revenue recognition

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

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

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

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Also refer note no. 2.18.

b. Income taxes

The Group's major tax jurisdiction is India, although the Group also files tax returns in other overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Also refer to note no. 2.17.

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

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology (Refer note no. 2.1).

d. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash generating units which are benefitting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based it's determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2.1 property, plant and equipment

Accounting Policy

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

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

[1] Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the interim condensed consolidated statement of profit and loss.

Impairment

Property, plant and equipment and Intangible assets

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

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 were as follows:

(In ₹ crore)

Particulars	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2025	162	298	88	116	782	86	1,532
Additions	–	3	4	13	147	9	176
Deletions*	–	(2)	–	(4)	(111)	(9)	(126)
Translation difference	–	8	–	3	24	2	37
Gross carrying value as at March 31, 2026	162	307	92	128	842	88	1,619
Accumulated depreciation as at April 1, 2025	102	198	69	91	595	39	1,094
Depreciation	6	29	6	9	94	15	159
Accumulated depreciation on deletions*	–	(2)	–	(4)	(110)	(9)	(125)
Translation difference	–	9	–	2	19	2	32
Accumulated depreciation as at March 31, 2026	108	234	75	98	598	47	1,160
Carrying value as of March 31, 2026	54	73	17	30	244	41	459
Carrying value as at April 1, 2025	60	100	19	25	187	47	438

* During the year ended March 31, 2026, certain assets which were not in use having gross book value of ₹95 crore (net book value : Nil) respectively, were retired.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows:

(In ₹ crore)

Particulars	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2024	162	255	74	102	722	51	1,366
Additions	–	69	14	19	127	42	271
Deletions*	–	(28)	–	(5)	(72)	(8)	(113)
Translation difference	–	2	–	–	5	1	8
Gross carrying value as at March 31, 2025	162	298	88	116	782	86	1,532
Accumulated depreciation as at April 1, 2024	97	202	64	89	552	35	1,039
Depreciation	5	22	5	7	110	11	160
Accumulated depreciation on deletions*	–	(28)	–	(5)	(72)	(8)	(113)
Translation difference	–	2	–	–	5	1	8
Accumulated depreciation as at March 31, 2025	102	198	69	91	595	39	1,094
Carrying value as at March 31, 2025	60	100	19	25	187	47	438
Carrying value as of April 1, 2024	65	53	10	13	170	16	327

* During the year ended Marxh 31, 2025, certain assets which were old and not in use having gross book value of ₹69 crore (net book value : Nil) respectively, were retired.

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

2.2 Leases

Accounting Policy

The Group as a lessee

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

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined as Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

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

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

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

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as of April 1, 2025	10	732	555	1,297
Additions[1]	–	104	400	504
Deletions	–	(17)	(263)	(280)
Depreciation	–	(151)	(286)	(437)
Translation difference	–	23	62	85
Balance as of March 31, 2026	10	691	468	1,169

[1] Net of adjustments on account of modifications

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as of April 1, 2024	10	708	608	1,326
Additions[(1)]	–	185	212	397
Deletions	–	(2)	(57)	(59)
Depreciation	–	(168)	(223)	(391)
Translation difference	–	9	15	24
Balance as of March 31, 2025	10	732	555	1,297

(1) Net of adjustments on account of modifications

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As At March 31,	
	2026	2025
Non-current lease liabilities	1,220	1,252
Current lease liabilities	622	485
Total	1,842	1,737

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025

(In ₹ crore)

Particulars	As At March 31,	
	2026	2025
Balance at the beginning	1,737	1,697
Additions/Adjustments[(1)]	497	401
Deletions/Adjustments	(33)	(2)
Finance cost accrued during the year	93	90
Payment of lease liabilities	(595)	(481)
Translation difference	143	32
Balance at the end	1,842	1,737

(1)Net of adjustments on account of modifications

Rental expense recorded for short-term leases was ₹68 crore and ₹55 crore for the year ended March 31, 2026 and March 31, 2025.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

(In ₹ crore)

Particulars	As At March 31,	
	2026	2025
Less than one year	621	503
One to five years	1,114	1,148
More than five years	343	268
Total	2,078	1,919

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

The following is the movement in the net investment in sublease of ROU assets during the year ended March 31, 2026 and March 31, 2025

(In ₹ crore)

Particulars	As At March 31,	
	2026	2025
Balance at the beginning	7	9
Additions	-	-
Deletions	(2)	(2)
Interest income accrued during the year	–	–
Lease receipts	–	–
Translation difference	1	–
Balance at the end	6	7

The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

(In ₹ crore)

Particulars	As At March 31,	
	2026	2025
Less than one year	1	3
One to five years	–	1
More than five years	–	–
Total	1	4

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

Leases not yet commenced to which Group is committed amounts to ₹10 crore for a lease term of 7 years.

2.3 Capital work-in-progress

(In ₹ crore)

Particulars	As atMarch 31,	
	2026	2025
Capital work-in-progress	3	7
Total Capital work-in-progress	3	7

Capital work-in-progress ageing schedule for the year ending March 31, 2026

(In ₹ crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3	–	–	–	3
Total Capital work-in-progress	3	–	–	–	3

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

(In ₹ crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7	–	–	–	7
Total Capital work-in-progress	7	–	–	–	7

During the year ended March 31, 2026 and March 31, 2025, in capital-work-in progress there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2.4 Goodwill and other intangible assets

Accounting Policy

Goodwill represents the cost of business acquisition in excess of the groups interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the consolidated statement of Profit and Loss. Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on number of factors including operation results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or group of assets. Impairment occurs when the carrying amount of CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of the CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss in goodwill is recognised in the net profit the consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

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

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Carrying value at the beginning	466	458
Translation differences	67	8
Carrying value at the end	533	466

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generate units (CGU) or groups of CGU's, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGU's.

The allocation of goodwill to operating segments are as follows as at March 31, 2026 are as follows

(In ₹ crore)

Segment	As at March 31, 2026
Finance & Accounts	61
Sourcing & Procurement	182
McCamish	290
Total	533

The allocation of goodwill to operating segments are as follows as at March 31, 2025 are as follows

(In ₹ crore)

Segment	As at March 31, 2025
Finance & Accounts	54
Sourcing & Procurement	151
McCamish	261
Total	466

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections for a CGU / groups of CGU's over a period of five years. An average of the range of each assumption used is mentioned below. As of March 31, 2025 the estimated recoverable amount of the CGU exceeded its carrying amount. The recoverable amount was computed based on the value-in-use. The carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing. The key assumptions used for the calculations are as follows:

(in %)

	As of March 31,	
	2026	2025
Long term growth rate	6-8	6-8
Operating margins	10-11	10-11
Discount rate	13.5	13.0

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. These estimates are likely to differ from future actual results of operations and cash flows

Other Intangible assets

Accounting Policy

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

Impairment

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

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

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2026:

(In ₹ crore)

Particulars	Software	Customer related	Total
Gross carrying value as of April 1, 2025	28	130	158
Additions during the year	–	–	–
Deletions during the year	–	–	–
Translation difference	3	18	21
Gross carrying value as of March 31, 2026	31	148	179
Accumulated amortization as of April 1, 2025	(26)	(130)	(156)
Amortization expense	(2)	–	(2)
Deletion during the year	–	–	–
Translation differences	(3)	(18)	(21)
Accumulated amortization as of March 31, 2026	(31)	(148)	(179)
Carrying value as of March 31, 2026	–	–	–
Carrying value as of April 1, 2025	2	–	2
Estimated Useful Life (in years)	5	10	
Estimated Remaining Useful Life (in years)	–	–	

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2025:

(In ₹ crore)

Particulars	Software	Customer related	Total
Gross carrying value as of April 1, 2024	27	128	155
Additions during the year	–	–	–
Deletions during the year	–	–	–
Translation difference	1	2	3
Gross carrying value as of March 31, 2025	28	130	158
Accumulated amortization as of April 1, 2024	(21)	(128)	(149)
Amortization expense	(3)	–	(3)
Deletion during the year	–	–	–
Translation differences	(2)	(2)	(4)
Accumulated amortization as of March 31, 2025	(26)	(130)	(156)
Carrying value as of March 31, 2025	2	–	2
Carrying value as of April 1, 2024	6	–	6
Estimated Useful Life (in years)	5	10	
Estimated Remaining Useful Life (in years)	1	–	

The amortization expense has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

2.5 Investments

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current investments		
Other securities [(1)]	197	135
Government bonds	24	1
Government Securities	5	107
Total non-current investments	226	243

Particulars	As at March 31,	
	2026	2025
Current investments		
Liquid mutual fund units	124	146
Non-convertible debentures	130	–
Government Securities	103	103
Certificates of deposit	461	246
Commercial Paper	25	198
Government bonds	–	15

Particulars	As at March 31,	
	2026	2025
Total current investments	843	708
Total carrying value	1,069	951

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current		
Quoted investments- carried at amortized cost		
Investments in government bonds	24	1
Quoted investments- carried at fair value through other comprehensive income		
Government securities	5	107
Unquoted investments- carried at fair value through profit or loss		
The House Fund II,L.P.- other securities	133	102
The House Fund III,L.P.- other securities	64	33
Total non-current investments	226	243
Current		
Quoted investments- carried at fair value through other comprehensive income		
Non-Convertible debentures	130	–
Government securities	103	103
Quoted investments- carried at amortised cost		
Government bonds	–	15

Particulars	As at March 31,	
	2026	2025
Unquoted investments- carried at fair value through other comprehensive income		
Certificates of deposit	461	246
Commercial Paper	25	198
Unquoted investments- carried at fair value through profit or loss		
Liquid mutual fund units	124	146
Total current investments	843	708
Total investments	1,069	951
Aggregate amount of quoted investments	262	226
Market value of quoted investments (Including interest thereon) - Non current	29	108
Market value of quoted investments (Including interest thereon)- Current	233	118
Aggregate amount of unquoted investments	807	725
Investments carried at fair value through other comprehensive income	724	654
Investment carried at amortised cost	24	16
Investment carried at fair value through Profit or Loss	321	281

Refer to note 2.11 for accounting policies on financial instruments.

(1) Uncalled capital commitments outstanding as at March 31, 2026 and March 31, 2025 was ₹25 crore and ₹50 crore, respectively.

Details of amounts recorded in Other Comprehensive income:

(In ₹ crore)

	Year ended March 31,					
	2026			2025		
	Gross	Tax	Net	Gross	Tax	Net
Net Gain/(loss) on						
Commercial Papers	–	–	–	–	–	–
Certificates of deposit	(1)	–	(1)	–	–	–
Non-convertible debentures	(1)	–	(1)	2	–	2
Equity /Preference/others	–	–	–	–	–	–
Government securities	1	-	1	7	-	7

Method of fair valuation:

Class of investment	Method	Fair Value as at March 31,	
		2026	2025
Non-convertible debentures	Quoted price and market observable inputs	130	–
Liquid mutual fund units	Quoted price	124	146
Certificates of deposit	Market observable inputs	461	246

Class of investment	Method	Fair Value as at March 31,	
		2026	2025
Government Securities	Quoted price and market observable inputs	108	210
Commercial Paper	Market observable inputs	25	198
Government bonds	Quoted price and market observable inputs	24	16
Other securities	Discounted cash flows method, Market multiple method	197	135

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

2.6 Loans

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current		
Unsecured, considered doubtful		
Loans to employees	1	–
Less: Allowance for doubtful loans to employees	–	–
	1	–
Unsecured, considered good		
Loans to employees	1	2
Loans to fellow subsidiary	750	505
Total non current loans	752	507
Current		
Unsecured, considered good		
Loans to employees	35	33
Loans to fellow subsidiary	2	2
Total current loans	37	35
Total Loans	789	542

2.7 Other financial assets

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current		
Security deposits(1)	5	4
Rental deposits (1)	46	52
Unbilled revenues (1)#	4	85
Financial Asset under revenue deals(1)	–	4
Investment in Sub-Lease(1)	174	135
Total non-current other financial assets	229	280
Current		
Security deposits (1)	–	–
Rental deposits (1)	10	–
Restricted deposits(1)*	212	212
Unbilled revenues (1)(3)#	734	820
Interest accrued but not due(1)	48	50
Foreign currency forward contracts(2)	–	19
Investment in Sub-Lease(1)	170	110

Particulars	As at March 31,	
	2026	2025
Others[(1)(4)]	299	316
Total current other financial assets	1,473	1,527
Total financial assets	1,702	1,807
(1) Financial assets carried at amortised cost.	1,702	1,788
(2) Financial assets carried at fair value through Profit or Loss.	–	19
(3) Includes dues from holding company and other group companies (refer to note 2.23)	3	2
(4) Includes dues from holding company and other group companies (refer to note 2.23)	82	71

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

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

2.8 Trade receivables

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Current		
Trade Receivable considered good - Unsecured[(1)]	2,017	2,126
Less: Allowance for expected credit loss	27	31
Trade Receivable considered good - Unsecured	1,990	2,095
Trade Receivable - credit impaired - Unsecured	5	26
Less: Allowance for credit impairement	5	26
Trade Receivable - credit impaired - Unsecured	–	–
Total trade receivables	1,990	2,095
(1) Includes dues from holding company and group companies (refer to note 2.23)	314	303

The table below provides details regarding the ageing of Trade receivables as at March 31, 2026

(In ₹ crore)

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,686	306	13	3	6	2	2,016
Undisputed Trade receivables - credit impaired	–	–	2	1	–	3	6
Disputed Trade Receivables - considered good	–	–	–	–	–	–	–
Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							32
Total trade receivables	1,686	306	15	4	6	5	1,990

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

(In ₹ crore)

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,714	384	11	16	–	1	2,126
Undisputed Trade receivables - credit impaired	–	–	–	4	1	21	26
Disputed Trade Receivables - considered good	–	–	–	–	–	–	–
Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss	–	–	–	–	–	–	57
Total trade receivables	1,714	384	11	20	1	22	2,095

2.9 Cash and cash equivalents

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Balances with banks		
In current and deposit accounts	5,333	4,653
Cash on hand	–	–
	5,333	4,653
Balances with banks in unpaid dividend accounts	–	–
Deposit with more than 12 months maturity	–	–

Cash and cash equivalents as at March 31, 2026 and March 31, 2025 includes restricted bank balances of less than ₹1 crore each. This represents restricted bank balance in trust account, in accordance with collection agency licensing requirements.

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

2.10 Other assets

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current		
Capital advances	–	2
Advances other than capital advance		
Others		
Prepaid expenses	248	34
Deferred contract cost[3]	13	33
Withholding taxes and others[1]	33	22
Unbilled revenues[2]	2	–
Defined benefit assets	22	19
Total Other Non-current assets	318	110
Current		
Advances other than capital advance		
Payment to vendors for supply of goods and services	25	11
Others		
Withholding taxes and others[1]	154	142
Prepaid expenses	305	285
Unbilled revenues[2]	86	28
Deferred contract cost[3]	23	43
Others	13	14
Total Other current assets	606	523
Total other assets	924	633

(1) Withholding taxes and others primarily consist of input tax credits.

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

(3) Deferred contract costs are upfront costs incurred for the contract and are amortized over the term of the contract. Cost which are expected to be amortized within twelve months from the balance sheet date have been presented as current.

2.11 Financial instruments

Accounting Policy

2.11.1 Initial recognition

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

2.11.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

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

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

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

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

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

(iv) Financial liabilities

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

b. Derivative financial instruments

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

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

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

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

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

2.11.3 Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.11.4 Fair value of financial instruments

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

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

2.11.5 Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses or (reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in consolidated Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows:

(In ₹ crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer Note 2.9)	5,333	–	–	–	–	5,333	5,333
Investments (Refer Note 2.5)							
Other securities	–	–	197	–	–	197	197
Non-convertible debentures	–	–	–	–	130	130	130
Certificates of deposit	–	–	–	–	461	461	461
Commercial Paper	–	–	–	–	25	25	25
Government bonds[1]	24	–	–	–	–	24	24
Liquid mutual fund units	–	–	124	–	–	124	124
Government Securities	–	–	–	–	108	108	108
Trade receivables (Refer Note 2.8)	1,990	–	–	–	–	1,990	1,990
Loans (Refer Note 2.6)	789	–	–	–	–	789	789

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Other financial assets (Refer Note 2.7)[(2)]	1,702	–	–	–	–	1,702	1,702
Total	9,838	–	321	–	724	10,883	10,883
Liabilities:							
Trade payables (Refer Note 2.14)	382	–	–	–	–	382	382
Lease Liabilities (Refer Note 2.2)	1,842	–	–	–	–	1,842	1,842
Other financial liabilities (Refer Note 2.13)	1,600	–	36	–	–	1,636	1,636
Total	3,824	–	36	–	–	3,860	3,860

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

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

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

(In ₹ crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer Note 2.9)	4,653	–	–	–	–	4,653	4,653
Investments (Refer Note 2.5)							
Other securities	–	–	135	–	–	135	135
Certificates of deposit	–	–	–	–	246	246	246
Commercial Paper	–	–	–	–	198	198	198
Government bonds	16	–	–	–	–	16	16
Liquid mutual fund units	–	–	146	–	–	146	146
Government Securities	–	–	–	–	210	210	210
Trade receivables (Refer Note 2.8)	2,095	–	–	–	–	2,095	2,095
Loans (Refer Note 2.6)	542	–	–	–	–	542	542
Other financial assets (Refer Note 2.7)[(1)(2)]	1,788	–	19	–	–	1,807	1,807
Total	9,094	–	300	–	654	10,048	10,048
Liabilities:							
Trade payables (Refer Note 2.14)	298	–	–	–	–	298	298
Lease Liabilities (Refer Note 2.2)	1,737	–	–	–	–	1,737	1,737

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Other financial liabilities (Refer Note 2.13)	2,135	–	–	–	–	2,135	2,135
Total	4,170	–	–	–	–	4,170	4,170

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

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

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

Fair value hierarchy

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value as at March 31, 2026:

(In ₹ crore)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in other securities (Refer Note 2.5)	197	–	–	197
Investments in non-convertible debentures (Refer Note 2.5)	130	–	130	–
Investments in certificate of deposits (Refer Note 2.5)	461	–	461	–
Investments in Government bonds (Refer Note 2.5)	24	24	–	–
Investments in commercial paper (Refer Note 2.5)	25	–	25	–
Investments in liquid mutual fund units (Refer Note 2.5)	124	124	–	–
Investments in government securities (Refer note 2.5)	108	108	–	–
Derivative financial instruments - gain on outstanding foreign currency forward and option contracts (Refer Note 2.7)	–	–	–	–
Liabilities				
Derivative financial instruments - fair value loss on outstanding foreign exchange forward contracts (Refer Note 2.13)	36	–	36	–

The following table presents fair value hierarchy of assets and liabilities measured at fair value as at March 31, 2025:

(In ₹ crore)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in other securities (Refer Note 2.5)	135	–	–	135
Investments in certificate of deposits (Refer Note 2.5)	246	–	246	–
Investments in government bond (Refer Note 2.5)	16	16	–	–

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in commercial paper (Refer Note 2.5)	198	–	198	–
Investments in liquid mutual fund units (Refer Note 2.5)	146	146	–	–
Investments in government securities (Refer note 2.5)	210	210	–	–
Derivative financial instruments - gain on outstanding foreign currency forward and option contracts (Refer Note 2.7)	19	–	19	–
Liabilities				
Derivative financial instruments - fair value loss on outstanding foreign exchange forward contracts (Refer Note 2.13)	–	–	–	–

One percentage point change in the unobservable inputs used in fair valuation at level 3 assets and liabilities does not have a significant impact in its value.

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

The following table analyzes foreign currency risk from financial assets and liabilites as at March 31, 2026:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net Financial Assets	1,531	660	79	24	100	2,394
Net Financial Liabilities	(380)	(337)	(40)	(19)	(515)	(1,291)
Total	1,151	323	39	5	(415)	1,103

The following table analyzes foreign currency risk from financial assets and liabilites as at March 31, 2025:

(In ₹ crore)

Particulars	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Cash and cash equivalents	1,578	443	109	24	84	2,238
Trade receivables	(407)	(575)	(30)	(15)	(473)	(1,500)
Total	1,171	(132)	79	9	(389)	738

Sensitivity analysis between Indian rupee and USD

Particulars	Year ended March 31,	
	2026	2025
Impact on the Company's incremental Operating Margins	0.23%	0.21%

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting year and the current reporting year.

Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on inputs that are directly or indirectly observable in the marketplace.

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

Particulars	As at March 31,			
	2026		2025	
	In million	In ₹ crore	In million	In ₹ crore
Forward contracts				
In U.S. dollars	127	1,205	175	1,499
In Euro	29	311	13	120
In United Kingdom Pound Sterling	1	12	7	77
In Czech koruna	98	44	176	64
In Canadin dollars	4	28	–	–
In PHP	–	–	500	75
Total forwards		1,600		1,835

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

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Not later than one month	397	737
Later than one month and not later than three months	1,108	1,098
Later than three months and not later than one year	95	–
	1,600	1,835

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

The following table provides quantitative information about offsetting of derivative financial assets and derivative financial liabilities:

(In ₹ crore)

Particulars	As of March 31,		As of March 31,	
	2026		2025	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/liability	1	(37)	21	(2)
Amount set off	(1)	1	(2)	2
Net amount presented in balance sheet	–	(36)	19	–

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹1,990 crore and ₹2,095 crore as of March 31, 2026 and March 31, 2025, respectively and unbilled revenue amounting to ₹826 crore and ₹933 crore as of March 31, 2026 and March 31, 2025, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States.

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

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

Write off policy

Receivables are written off when there is no realistic prospect of recovery. This is generally the case when the group determines through its continuous credit-monitoring that the amount is not recoverable due to the financial inability of or disputes with the customer. In some cases, such financial assets written off could still be subject to enforcement activities by the group in line with its policy of recovery of dues.

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

(In %)

Particulars	Year ended March 31,	
	2026	2025
Revenue from top customer	5%	7%
Revenue from top ten customers	38%	38%

Credit risk exposure

The Group's credit period generally ranges from 30-75 days. The allowance/(reversals) for lifetime expected credit loss (Gain) on customer balances for the year ended March 31, 2026 was ₹1 crore. The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025 was ₹(5) crore.

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Balance at the beginning	57	62
Provisions recognized/ (reversed)	8	(5)
Write-offs	(41)	(9)
Translation differences	8	9
Balance at the end	32	57

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

The group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.The group believes that the working capital is sufficient to meet its current requirements.

As of March 31, 2026, the group had a working capital of ₹3,187 crore including cash and cash equivalents of ₹4,653 crore and current investments of ₹708 crore. As of March 31, 2025, the group had a working capital of ₹3,187 crore including cash and cash equivalents of ₹4,653 crore and current investments of ₹708 crore.

As of March 31, 2026 and March 31, 2025, the outstanding compensated absences were ₹225 crore and ₹225 crore, respectively, which have been substantially funded. Further, as of March 31, 2026 and March 31, 2025, the group had no outstanding bank borrowings. Accordingly, no liquidity risk is perceived.

Refere note 2.2 for remaining contractual maturities of lease liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	382	–	–	–	382
Borrowings – Loan from Subsidiaries	2,435	–	–	–	2,435
Other financial liabilities (Refer Note 2.13)	1,636	1	–	–	1,636

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

(In ₹ crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	298	–	–	–	298
Borrowings - Loan from Subsidiaries	1,898	–	–	–	1,898
Other financial liabilities (Refer Note 2.13)	2,134	–	–	–	2,134

2.12 equity

Accounting Policy

Ordinary Shares

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

Description of Reserves

Retained earnings

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

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Special Economic Zone re-investment reserve

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

Other components of equity

Other components of equity consist of remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Equity share capital

(in ₹ crore, except as otherwise stated)

Particulars	As at March 31,	
	2026	2025
Authorized		
Equity shares, ₹10,000/- par value 1,23,375 (1,23,375) equity shares	123	123
Issued, subscribed and paid-up Equity shares, ₹10,000/- par value 33,828 (33,828) equity shares fully paid up	34	34
	34	34

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

The details of shareholder holding more than 5% shares as at:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% held	Number of shares	% held
Infosys Limited (the holding company)	33,828	100.00	33,828	100.00

The reconciliation of the number of shares outstanding and the amount of share capital as at:

(in ₹ crore, except as otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the year	33,828	34	33,828	34
Add: Shares issued during the period	–	–	–	–
Number of shares at the end of the period	33,828	34	33,828	34

Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

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

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

(In ₹)

Particulars	Year ended March 31,	
	2026	2025
Interim dividend for fiscal 2026	133,000	–
Final dividend for fiscal 2025	103,000	–
Special dividend for fiscal 2025	–	59,100
Interim dividend for fiscal 2025	–	59,100
Final dividend for fiscal 2024	–	133,000

During the year ended March 31, 2026 on account of the final dividend for fiscal 2025 and interim & special dividend for fiscal 2026, the company has incurred a net cash outflow of ₹798 crore.

The Board of Directors, in their meeting held on April 21, 2026, recommended a final dividend of ₹89,000/- per equity share for the financial year ended March 31, 2026. This payment is subject to approval of the shareholders in the ensuing Annual General Meeting (AGM) of the company and if approved, would result in a net cash outflow of approximately ₹301 crore.

Earnings per equity share

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

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

2.13 Borrowings

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Loan from Subsidiaries	2,435	1,898
	2,435	1,898

Other financial liabilities

(In ₹ crore)

Particulars	As at March 31	
	2026	2025
Non-current		
Others		
Compensated absences	7	5
Financial Liability under revenue deals[(1)]	–	1
Total non-current other financial liabilities	7	6
Current		
Others		
Accrued compensation to employees[(1)]	593	551
Capital creditors[(1)]	13	7
Accrued expenses[(1)(3)]	872	1,118
Financial Liability under revenue deals[(1)]	7	45
Other payables [(1)(4)]	115	413
Compensated absences	255	220
Foreign currency forward contracts[(2)]	36	–
Total current other financial liabilities	1,891	2,354
Total other financial liabilities	1,898	2,360
(1) Financial liability carried at amortized cost	1,600	2,135
(2) Financial liability carried at fair value through Profit or loss	36	–
(3) Includes dues to holding company and other Group Companies (refer note 2.23)	7	52
(4) Includes dues to holding company and other Group Companies (refer note 2.23)	98	398

2.14 Trade payables

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Current		
Outstanding dues of micro enterprises and small enterprises[#]	2	–
Outstanding dues of creditors other than micro enterprises and small enterprises[(1)]	380	298
Total Trade payables	382	298
# Amount represents less than ₹1 Crore		
(1) Includes dues to holding company and other Group Companies (refer note 2.23)	50	26

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31,	
	2026	2025
Amount remaining unpaid :		
Principal	2	–
Interest	–	–
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	–	–
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	–	–
Interest accrued and remaining unpaid at the end of the year	–	–
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	–	–

The table below provides details regarding the ageing of Trade payables as at March 31, 2026

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3	–	–	–	–	3
Others	376	1	1	1	–	379
Disputed Dues– MSME	–	–	–	–	–	–
Disputed Dues- Others	–	–	–	–	–	–
Total trade payables	379	1	1	1	–	382

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

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	–	–	–	–	–	–
Others	294	4	–	–	–	298
Disputed Dues - MSME	–	–	–	–	–	–
Disputed Dues - Others	–	–	–	–	–	–
Total trade payables	294	4	–	–	–	298

2.15 Other liabilities

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Non-current		
Others		
Accrued defined benefit plan liability	2	1
Total non-current other liabilities	2	1
Current		
Unearned revenue	982	734
Others		
Withholding taxes and other payables	191	163
Total current other liabilities	1,173	897
Total other liabilities	1,175	898

2.16 Provisions

Accounting Policy

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

a. Post sales client support and others

The Group provides its clients with a fixed-period post sales support on its fixed-price, fixed-timeframe and time and material contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in cost of sales. The Group estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the group recognizes any impairment loss on the assets associated with that contract.

Provision for post sales customer support and other provisions

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Current		
Others		
Post sales client support and Other provisions	66	110
Other provisions pertaining to settlement (refer to note 2.22.3)	–	150
Total provisions	66	260

Provision for Post sales client support and Other provisions

The movement in the provision for Post sales client support and Other provisions is as follows :

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Balance at the beginning	110	127
Provision recognised/(reversed)	51	11
Provision utilised	(93)	(28)
Exchange difference	(2)	–
Balance at the end	66	110

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

2.17 Income taxes

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Income tax expense in the consolidated statement of profit and loss comprises:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Current taxes	398	310
Deferred taxes	(47)	10
Income tax expense	351	320

Income tax expense for the year ended March 31, 2026 and March 31, 2025 includes provisions (net of reversals) of ₹59 crore and provisions (net of reversals) of ₹3 crore respectively, pertaining to earlier periods. These reversals pertains to prior periods on account of adjudication of certain disputed matters in favor of the Company and upon filing of return across various jurisdictions.

Deferred income tax for the year ended March 31, 2026 and March 31, 2025, substantially relates to origination and reversal of temporary differences.

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Profit before income taxes	1,516	1,321
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	382	332
Tax effect due to non-taxable income for tax purposes	3	23
Overseas taxes	11	9
Tax provision (reversals), overseas and domestic	(26)	(28)
Effect of exempt non-operating income	–	–
Effect of differential overseas tax rates	(9)	(5)
Effect of non-deductible expenses	9	6
Effect of non utilisation / (utilisation) of SEZ reinvestment reserve	–	(9)
Others	(19)	(7)
Income tax expense	351	320

The applicable Indian statutory tax rates for fiscal 2026 and fiscal 2025 is 25.17% and 25.17% respectively.

The following table provides the details of income tax assets and income tax liabilities are as follows

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Income tax assets	159	158
Current Income tax liabilities	(159)	(163)
Net income tax assets at the end	–	(5)

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Net income tax asset at the beginning	(5)	135
Income tax paid, net of tax	396	170
Income tax expense	(398)	(310)
Income tax on other comprehensive income	3	4
Translation differences	8	(4)
Net income tax asset at the end	4	(5)

The movement in gross deferred income tax assets and labilities (before set off) for the year ended March 31, 2026 is as follows:

(In ₹ crore)

Particulars	Carrying Value as on April 1,2025	Changes through profit and loss	Changes through OCI	Translation difference	Carrying Value as on March 31,2026
Deferred income tax assets					
Property, plant and equipment	30	(1)	–	–	29
Lease Liabilities	31	1	–	–	32
Compensated absences	54	7	–	2	63
Accrued compensation to employees	12	–	–	2	14
Intangible Assets	1	–	–	–	1
Trade receivables	22	(13)	–	2	11
Post sales client support	33	(16)	–	2	19
Derivative Financial Instruments	(3)	9	–	–	6
Others	145	15	–	15	175
Total deferred tax assets	325	2	–	23	350
Deferred income tax liabilities					
Property, plant and equipment	(3)	(5)	–	(1)	(9)
Others	(86)	51	–	(4)	(39)
Intangibles	(44)	–	–	(5)	(49)
Total deferred tax liabilities	(133)	46	–	(10)	(97)

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

(In ₹ crore)

Particulars	Carrying Value as on April 1,2024	Changes through profit and loss	Changes through OCI	Translation difference	Carrying Value as on March 31,2025
Deferred income tax assets					
Property, plant and equipment	28	2	–	–	30
Lease Liabilities	25	6	–	–	31
Compensated absences	53	–	–	1	54
Accrued compensation to employees	12	(1)	–	1	12
Intangible Assets	2	(1)	–	–	1
Trade receivables	22	–	–	–	22
Post sales client support	34	(2)	–	1	33
Derivative Financial Instruments	–	(3)	–	–	(3)
Others	156	(16)	–	5	145
Total deferred tax assets	332	(15)	–	8	325

Particulars	Carrying Value as on April 1,2024	Changes through profit and loss	Changes through OCI	Translation difference	Carrying Value as on March 31,2025
Deferred income tax liabilities					
Property, plant and equipment	–	(2)		(1)	(3)
Others	(94)	7	–	1	(86)
Intangibles	(41)	–	–	(3)	(44)
Total deferred tax liabilities	(135)	5	–	(3)	(133)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Year ended March 31,	
	2026	2025
Deferred income tax assets after set off	253	192
Deferred income tax liabilities after set off	–	–

Deferred income tax assets have not been recognized on accumulated losses of ₹ 984 crore and ₹ 890 crore as at March 31,2026 and March 31,2025, respectively as it is probable that future taxable profit will not be available against which the unused tax losses can be utilized in the foreseeable future. Majority of the accumulated losses as at March 31, 2026 are eligible for carry forward for an indefinite period.

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

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

The credits relating to temporary differences during the year ended March 31, 2026 and March 31, 2025 are primarily on account of compensated absences, carry forward of losses and tax subsidy partially offset by reversal of credits pertaining to property, plant and equipment, lease liability, trade receivable and intangibles. Deferred income tax liabilities have not been recognized on temporary difference" related to investment in subsidiaries

2.18 Revenue from operations

Accounting Policy

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

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

Revenue on time-and-material contracts and unit of work based contracts are recognized as the related services are performed. Fixed price business process management services revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance based billing and / or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it controls the good or service before it is transferred to the customer. The Group considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore is acting as a principal or an agent.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

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

The Group presents revenues net of indirect taxes in its consolidated statement of profit and loss.

Revenues from operations for the year ended March 31, 2026 and March 31, 2025 are follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Income from business process management services	14,569	13,554
	14,569	13,554

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 and March 31, 2025 by offerings. The Group believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year ended March 31,	
	2026	2025
Revenues by Geography		
North America	8,936	8,541
Europe	4,387	3,918
India	708	580
Rest of the world	538	515
Total	14,569	13,554

The percentage of revenue from fixed price contracts for each of year ended March 31, 2026 and March 31, 2025 is 26% and 19% respectively.

Trade receivables and Contract Balances

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

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price business process management services are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

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

Invoicing in excess of earnings are classified as unearned revenue.

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

During the year ended March 31, 2026 and March 31, 2025, the Group recognized revenue of ₹ 580 crore and ₹ 516 crore arising from opening unearned revenue as of April 1, 2025 and April 1, 2024 respectively.

During the year ended March 31, 2026 and March 31, 2025, ₹ 27 crore and ₹ 144 crore of unbilled revenue pertaining to fixed price development contracts as of April 1, 2025 and April 1, 2024 respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Remaining performance obligations disclosure

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

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026 other than those meeting the exclusion criteria mentioned above is ₹5,070 crore. Out of this, the Group expects to recognize revenue of around 37.9% within the next one year and the remaining thereafter.The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025 was ₹5,463 crore. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

2.19 Other income, net

Accounting policy

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

Foreign currency

Functional currency

The functional currency of the Company is the Indian rupee. The functional currencies for Infosys (Czech Republic) Limited s.r.o., Infosys Poland Sp.z.o.o, Infosys Consulting Sp.z.o.o,Infosys McCamish Systems LLC, Portland Group Pty Ltd, Infosys BPO Americas LLC and Infosys BPM UK Ltd are the respective local currencies. These consolidated financial statements are presented in Indian rupees(rounded off to crore; one crore equals ten million).

Transactions and translations

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

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

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

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

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

Other income for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Interest income on financial assets at carried at amortised cost:		
Government bonds	1	1
Deposit with banks and others	219	171
Current Accounts with Banks	25	29
Interest income on financial assets at fair value through other comprehensive income:		
Non convertible debentures	5	4
Certificates of deposit	21	12
Government Securities	7	20
Commercial Papers	7	6
Income on investments carried at fair value through profit or loss:		
Gains on liquid mutual funds units	11	16
Profit on sale of Property, plant and equipment	4	–
Rental income from holding company	4	4
Exchange gains/(losses) on foreign currency forward and options contracts	(66)	9
Exchange gains/(losses) on translation of other assets and liabilities	39	(11)
Profit/(loss) on sale of Investments	–	–
Interest income on Income tax refund	7	–
Interest income on prepaid contract cost	1	5
Fair Valuation gains/ (losses) on Investments	18	(8)
Other Miscellaneous income,net	25	9
	328	267

2.20 Expenses

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Employee benefit expenses		
Salaries and bonus including overseas staff expenses	7,731	7,155
Staff welfare	105	93
Contribution to provident and other funds	166	153
	8,002	7,401

Particulars	Year ended March 31,	
	2026	2025
Cost of technical sub-contractors and professional charges		
Cost of technical sub-contractors	631	569
Legal and professional *	5	67
Recruitment and training	64	59
	700	695
Other expenses		
Office maintenance	209	174
Communication	106	105
Short-term leases	67	55
Computer maintenance	18	12
Printing and stationery	4	3
Consumables	17	22
Brand building and advertisement	7	6
Marketing expenses	35	28
Power and fuel	40	43
Insurance charges	29	25
Rates and taxes	31	33
Contribution to Corporate Social Responsibility	19	20
Donations	37	34
Bank charges and commission	14	12
Postage and courier	37	35
Allowances for credit losses on financial assets	3	(14)
Provision for doubtful loans and advances	8	9
Professional membership and seminar participation fees	2	2
Provision for post sale customer support and others	–	(3)
Other miscellaneous expenses*#	(53)	16
	630	617

* Net off Insurance reimbursement.

Includes profit on amendment of lease contract in Philippines amounting ₹16 crores

2.21 Employee benefits

Accounting Policy

2.21.1 Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Infosys BPM. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the

Infosys BPM Limited Employees' Gratuity Fund Trust (formerly Infosys BPO Limited Employees' Gratuity Fund Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law of India.

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

The Company provides for Minimum mandated retirement benefit scheme under Republic Act 7641 (R.A. 7641) covering eligible employees in Philippines. The R.A. 7641 scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on retirement. During the year ended March 31, 2026, the company recognised net defined liability of ₹ 2 Crore (Refer note 2.15).

2.21.2 Superannuation

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

2.21.3 Provident fund

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

2.21.4 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 independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

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

2.21.5 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('LabourCodes') which consolidates twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things introduces changes, including an uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹80 crores. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

(a) Gratuity

The following tables set out the funded status of the gratuity plan and the amounts recognized in the group's financial statements as of March 31, 2026 and March 31, 2025:

(In ₹ crore)

Particulars	As of March 31,	
	2026	2025
Change in benefit obligations		
Benefit obligations at the beginning	207	177
Service cost	26	19
Past service cost - plan amendments	53	–
Interest expense	14	12
Transfer of obligation	(1)	(3)
Remeasurements - Actuarial losses	15	19
Benefits paid	(21)	(17)
Benefit obligations at the end	293	207
Change in plan assets		
Fair value of plan assets at the beginning	226	182
Interest income	15	13
Transfer of employees	(3)	(4)
Remeasurements - Return on plan assets excluding amounts included in interest income	4	2
Contributions	95	51
Benefits paid	(21)	(18)
Fair value of plan assets at the end	316	226
Funded status	23	19
Prepaid gratuity	23	19

Amounts for the year ended March 31, 2026 and March 31, 2025 recognized in the Statement of Profit and Loss under employee benefit expenses.

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Service cost	26	19
Net interest on the net defined benefit liability/asset	(1)	(1)
Net gratuity cost	25	18

Amounts for the year ended March 31, 2026 and March 31, 2025 recognized in the Statement of Other Comprehensive Income:

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial losses	15	19
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	(4)	(2)
	11	17

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
(Gain)/loss from change in demographic assumptions	–	–
(Gain)/loss from change in financial assumptions	–	–
(Gain)/loss from change in experience assumptions	15	19
	15	19

The weighted-average assumptions used to determine benefit obligations as of March 31, 2026 and March 31, 2025 are set out below:

Particulars	As at March 31,	
	2026	2025
Discount rate	6.5%	6.5%
Weighted average rate of increase in compensation levels	7.5%	7.5%
Weighted average duration of defined benefit obligation	5.7 years	5.7 years

The weighted-average assumptions used to determine net periodic benefit cost for the year ended March 31, 2026 and March 31, 2025 are set out below:

Particulars	Year ended March 31,	
	2026	2025
Discount rate	6.5%	6.5%
Weighted average rate of increase in compensation levels	7.5%	7.5%

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

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

(In ₹ crore)

Impact of percentage point increase/decrease in	As at March 31,	
	2026	2025
Discount rate	7	5
Weighted average rate of increase in compensation level	8	5

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

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

The group contributes all ascertained liabilities towards gratuity to the Infosys BPO Limited Employees' Gratuity Fund Trust. Trustees administer contributions made to the trust. As of March 31, 2026 and March 31, 2025, the plan assets have been primarily invested in insurer managed funds.

The Group expects to contribute ₹30 crore to gratuity trust during Fiscal 2026.

Maturity profile of defined benefit obligation:

(In ₹ crore)

Within 1 year	96
1-2 year	70
2-3 year	52
3-4 year	39
4-5 year	28
5-10 years	53

(b) Superannuation

The Company contributed ₹19 crore to the Superannuation Trust for the year ended March 31, 2026 (₹19 crore for year ended March 31, 2025).

(c) Provident fund

The Company contributed ₹140 crore towards Provident Fund for year ended March 31, 2026 (₹126 crore for the year ended March 31, 2025).

(d) Pension Fund

The Company contributed ₹9 crore to pension funds for year ended March 31, 2026 (₹10 crore for the year ended March 31, 2025).

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

Accounting Policy

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

2.22.1 Contingent Liabilities and commitments

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Contingent liabilities :		
Claims against the group, not acknowledged as debts[(1)] [Amount paid to statutory authorities ₹69 crore (₹158 crore)]	655	631
Commitments :		
Estimated amount of contacts remaining to be executed on capital contracts and not provided for [(2)] [net of advances and deposits]	214	30
Other commitments[(3)]	25	50

(1) As at March 31, 2026 and March 31, 2025, claims against the Company not acknowledged as debts in respect of income tax matters amounted to ₹256 crore and ₹223 crore, respectively.

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

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

Amount paid to statutory authorities against the tax claims amounted to ₹76 crore and ₹69 crore as at March 31, 2026 and March 31, 2025, respectively.

(2) Capital contracts primarily comprises of commitments for infrastructure, facilities and computer equipments.

(3) Other commitments relate to investment committed by Infosys Poland Sp.z.o.o in the House Fund II,L.P..& House Fund III,L.P.

2.22.2 Legal Proceedings

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

2.22.3 McCamish Cybersecurity incident

In November 2023, certain systems of Infosys McCamish Systems LLC ("McCamish"), a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware, resulting in the non-availability of certain applications and systems. McCamish initiated its incident response and engaged cybersecurity and other specialists to assist in its investigation of and response to the incident and remediation and restoration of impacted applications and systems. By December 31, 2023, McCamish, with external specialists' assistance, substantially remediated and restored the affected applications and systems. 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 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. Under the settlement terms, McCamish agreed to pay $17.5 million into a fund to settle these matters. On December 18, 2025, the Court granted final approval of the class action lawsuit settlement. McCamish has accrued for the settlement amount along with the insurance reimbursement receivable during the quarter ended March 31, 2025. The settlement amount has since been paid.The settlement has become effective and resolves all allegations made in the class action lawsuits filed against Infosys and certain of its customers without admission of any liability.

McCamish may incur additional costs including from indemnities or damages/claims, which are indeterminable at this time.

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, wil not have a material and adverse effect on the Group's results of operations or financial condition.

2.23 Related party transactions

List of related parties:

Name of subsidiaries	Country	Holding as at March 31, 2026	
Holding Company			
Infosys Limited	India	Holding Company	100%

Fellow subsidiaries

Fellow subsidiaries

Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][26]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Consulting S.R.L.[2][41]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [28]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [10]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[3]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][18]	U.K.
Brilliant Basics Limited [4][18]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[5]	Australia
Infosys Consulting AG[5]	Switzerland
Infosys Consulting GmbH[5]	Germany
Infosys Consulting SAS[5]	France
Infy Consulting B.V.[5]	The Netherlands
Infosys Consulting (Belgium) NV[5]	Belgium
Infy Consulting Company Ltd[5]	U.K.
GuideVision s.r.o.[6]	Czech Republic
GuideVision Deutschland GmbH[7]	Germany
GuideVision Suomi Oy[7]	Finland

GuideVision Magyarország Kft[7]	Hungary
GuideVision Polska Sp. z.o.o[7]	Poland
GuideVision UK Ltd[7][18]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[29]	U.S.
Simplus ANZ Pty Ltd.[8]	Australia
Simplus Australia Pty Ltd[9]	Australia
Simplus Philippines, Inc.[8]	Philippines
Kaleidoscope Animations, Inc.[29]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[8][29]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1][38]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [11]	Germany
Infosys South Africa (Pty) Ltd[11]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[11]	Malaysia
Infosys Middle East FZ LLC [11]	Dubai
Infosys Norway [11]	Norway
Infosys Compaz Pte. Ltd [12]	Singapore
HIPUS Co., Ltd[12][38]	Japan
Fluido Oy [11]	Finland
Fluido Sweden AB [13]	Sweden
Fluido Norway A/S[13]	Norway
Fluido Denmark A/S[13]	Denmark
Fluido Slovakia s.r.o[13]	Slovakia
Infosys Fluido UK, Ltd.[13]	U.K.
Infosys Fluido Ireland, Ltd.[14]	Ireland
Stater N.V.[12]	The Netherlands
Stater Nederland B.V.[15]	The Netherlands
Stater XXL B.V.[15]	The Netherlands
HypoCasso B.V.[15]	The Netherlands
Stater Belgium N.V./S.A.[15]	Belgium
Stater Gmbh[15]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[11][39]	Germany
Wongdoody Gmbh (formerly known as oddity GmbH) [16]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [17]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [17]	Taiwan
WongDoody d.o.o (formerly known as oddity code d.o.o) [17]	Serbia
BASE life science A/S [11]	Denmark
BASE life science AG [19]	Switzerland
BASE life science GmbH [19]	Germany
BASE life science S.A.S [19]	France
BASE life science Ltd. [19]	U.K.
BASE life science S.r.l. [19]	Italy
Innovisor Inc.[19]	U.S.
BASE life science S.L.[19]	Spain
InSemi Technology Services Private Limited [21]	India
Elbrus Labs Private Limited [21][20]	India
Infosys Services (Thailand) Limited [1][23]	Thailand

Infy tech SAS [11][22]	France
in-tech Holding GmbH [24][30]	Germany
in-tech GmbH [24]	Germany
Friedrich & Wagner Asia Pacific GmbH [24][30]	Germany
drivetech Fahrversuch GmbH [24]	Germany
in-tech Engineering S.R.L. (formerly known as ProIT) [24][40]	Romania
in-tech Automotive Engineering de R.L. de C.V [24][37]	Mexico
Friedrich Wagner Holding Inc.[24][18]	U.S.
in-tech Automotive Engineering SL [24]	Spain
in-tech Automotive Engineering LLC [24][27]	U.S.
in-tech Services LLC [24][27]	U.S.
in-tech Engineering s.r.o [24]	Czech Republic
in-tech Engineering GmbH [24]	Austria
in-tech Engineering services S.R.L [24][40]	Romania
in-tech Group Ltd [24]	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd [24]	China
in-tech Group India Private Ltd [24]	India
In-tech Automotive Engineering Beijing Co., Ltd [24]	China
Infosys Germany SE (formerly known as Blitz 24-893 SE) [25][39]	Germany
Infosys Limited SPC [1][31]	Oman
Infosys Energy Consulting Services LLC [8][32]	U.S.
Infosys Saudi Arabia LLC [1][33]	Saudi Arabia
Infosys Australia Technology Service Pty Ltd [11][34]	Australia
MRE Consulting Ltd [35]	U.S.
MRE Technology Services, LLC [35]	U.S.
The Missing Link Automation Pty Ltd [36]	Australia
The Missing Link Network Integration Pty Ltd [36]	Australia
The Missing Link Security Pty Ltd [36]	Australia
The Missing Link Security Ltd [36]	U.K.
Infosys Enterprise Business Services Pty Ltd [11][42]	Australia

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Panaya Inc.

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

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

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

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

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

(9) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

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

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

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

(13) Wholly-owned subsidiary of Fluido Oy

(14) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

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

(16) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH (“Kristall”))

(17) Wholly-owned subsidiary of Wongdoody Gmbh (formerly known as oddity GmbH)

(18) Under liquidation

(19) Wholly-owned subsidiary of BASE life science A/S

(20) Wholly-owned subsidiary of InSemi Technology Services Private Limited

(21) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(22) Incorporated on July 03, 2024

(23) Incorporated on July 26, 2024

(24) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, in-tech Engineering S.R.L. (formerly known as ProIT), in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Beijing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

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

[26] Liquidated effective November 14, 2024

[27] Liquidated effective November 30, 2024

[28] WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

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

[30] in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

[31] Incorporated on December 12, 2024

[32] Incorporated on April 16, 2025

[33] Incorporated on April 21, 2025

[34] Incorporated on April 23, 2025

[35] 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

[36] 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

[37] Liquidated effective May 07, 2025

[38] On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.

[39] 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

[40] in-tech Engineering services S.R.L, (Wholly-owned subsidiary of in-tech GmbH) merged into in-tech Engineering S.R.L. (formerly known as ProIT and wholly-owned subsidiary of in-tech GmbH) effective November 30, 2025

[41] Infosys Consulting S.R.L. (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026

[42] Incorporated on March 19, 2026

List of other related parties

Particulars	Country	Nature of relationship
Infosys BPM Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys BPM
Infosys BPM Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys BPM
Infosys Foundation	India	Trust jointly Controlled by KMPs of Infosys Limited

Refer Notes 2.21 for information on transactions with post-employment benefit plans mentioned above.

The details of amounts due to or due from related parties as at March 31, 2026 March 31, 2025 are as follows:

(In ₹ crore)

Particulars	As at March 31,	
	2026	2025
Trade receivables		
Infosys Limited	243	239
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)*	–	–
Infosys Public Services, Inc. USA (Infosys Public Services)*	–	2
Infosys Technologies (China) Co. Limited (Infosys China)	1	1
Infosys Consulting (Belgium) NV*	–	–
Infosys Consulting AG	2	–
Infy Consulting Company Ltd*	–	2
EdgeVerve Systems Limited	1	1
HIPUS Co., Ltd*	–	1
Infosys Luxembourg S.a.r.l*	–	–
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)*	–	–
Infosys Technologies (Sweden) AB (Infosys Sweden)	1	1
Infosys Compaz Pte. Ltd	3	1
Infosys Automotive and Mobility GmbH & Co. KG	41	42
Infosys Austria GmbH*	–	–
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	8	1
Infosys Middle East FZ LLC *	–	–
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	5	6
Infosys Consulting Ltda.	2	1
Infosys Financial Services GmbH. (formerly Panaya GmbH)	3	4
Infosys Consulting S.R.L. (Argentina)	2	1

Particulars	As at March 31,	
	2026	2025
Infosys Chile SpA*	–	–
Infosys Business Solutions LLC	2	–
	314	303
Other financial assets		
Infosys Limited	86	41
Infosys Automotive and Mobility GmbH & Co. KG*	–	30
GuideVision, s.r.o.*	–	–
In-tech GmbH*	–	–
	86	71
Other assets		
Stater N.V.*	–	–
GuideVision, s.r.o..*	–	–
	–	–
Unbilled revenues		
Infy Consulting Company Ltd	1	1
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	2	1
	3	2
Loans given		
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	480	426
Infosys Automotive and Mobility GmbH & Co. KG	–	69
in-tech Group India Private Ltd	–	2
Infosys Germany Holding Gmbh	34	9
Insemi Technology Service	25	–
Stater N.V.	203	–
Infy Consulting Company Ltd	10	–
	752	506
Trade payables		
Infosys Limited	35	23
EdgeVerve Systems Limited	2	–
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai*	–	–
Infosys Technologies (China) Co. Limited (Infosys China)	2	1
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	1	–
Infosys Consulting Ltda	7	2
Infy Consulting Company Limited	1	–
BASE life science A/S	2	–
	50	26
Other financial liabilities		
Infosys Limited	11	125
EdgeVerve Systems Limited	3	13
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	1	1
Infosys Automotive and Mobility GmbH & Co. KG	83	258
Infosys Compaz Pte. Ltd	–	1
Infosys Turkey Bilgi Teknolojikeri Limited Sirketi	4	–
	102	398

Particulars	As at March 31,	
	2026	2025
Accrued expenses		
Infosys Limited	7	52
	7	52
Loans taken		
Infosys Public Services, Inc. USA (Infosys Public Services)	1,079	1,040
Infosys Nova Holdings LLC. (Infosys Nova)	1,356	858
	2,435	1,898

Details of related party transactions entered into by the group

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Capital transactions:		
Loans disbursed to		
in-tech Group India Private Ltd	–	2
Infosys Germany Holding Gmbh	25	9
Insemi Technology Service	25	–
Stater N.V.	203	–
Infy Consulting Company Ltd	10	–
	263	11
Loans repaid by		
Infosys Automotive and Mobility GmbH & Co. KG	69	64
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	–	42
in-tech Group India Private Ltd	2	–
	71	106
Loans taken from		
Infosys Public Services, Inc. USA (Infosys Public Services)	39	1,040
Infosys Nova Holdings LLC. (Infosys Nova)	498	858
	537	1,898
Revenue transactions:		
Purchase of services		
Infosys Limited	254	232
EdgeVerve Systems Limited	29	25
Infy Consulting Company Ltd	6	–
Infosys Technologies (China) Co. Limited (Infosys China)	16	5
GuideVision s.r.o.	1	1
Infosys Consulting Ltda	31	11
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	3	1
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	4	5
	344	280
Purchase of shared services including facilities and personnel		
Infosys Limited	204	150
Infosys Automotive and Mobility GmbH & Co. KG	285	295
Stater N.V.	3	4
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))	4	4
Infosys Compaz Pte. Ltd	1	1

Particulars	Year ended March 31,	
	2026	2025
	497	454
Sale of services		
Infosys Limited	2,864	2,804
Infosys Consulting AG	6	2
EdgeVerve Systems Limited	4	–
Infosys Technologies (China) Co. Limited (Infosys China)	4	–
Infosys Public Services, Inc. USA (Infosys Public Services)	5	–
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)*	–	–
Infy Consulting Company Ltd	7	–
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)*	–	–
Infosys Consulting GmbH	–	(1)
Infosys Middle East FZ LLC*	–	–
HIPUS Co., Ltd*	1	–
Infosys Consulting (Belgium) NV*	–	–
Infosys Luxembourg S.a.r.l*	–	1
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))*	17	–
Infosys Technologies (Sweden) AB (Infosys Sweden)*	3	–
Infosys Compaz Pte. Ltd*	10	–
Infosys Automotive and Mobility GmbH & Co. KG	142	175
Infosys Austria GmbH*	1	–
Infosys Turkey Bilgi Teknolojileri Limited Sirketi*	7	–
Infosys Consulting S.R.L. (Argentina)*	1	–
Infosys Consulting Ltda	6	3
Infosys Financial Services GmbH. (formerly Panaya GmbH)*	7	–
Infosys Business Solutions LLC	2	–
	3,087	2,984
Sale of shared services including facilities and personnel		
Infosys Limited*	208	–
Infosys Automotive and Mobility GmbH & Co. KG	7	12
EdgeVerve Systems Limited*	3	–
GuideVision Polska Sp. z.o.o	1	1
	219	13
Interest income		
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	–	2
Infosys Automotive and Mobility GmbH & Co. KG	1	7
Stater N.V.	2	–
Infosys Germany Holding GmbH*	1	–
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)	20	22
Insemi Technology Service	3	–
	27	31
Interest expense		
Infosys Public Services, Inc. USA (Infosys Public Services)	46	35
Infosys Nova Holdings LLC. (Infosys Nova)	45	9
WongDoody Inc.	–	6

Particulars	Year ended March 31,	
	2026	2025
Blue Acorn iCi Inc	–	3
	91	53
Dividend Paid		
Infosys Limited	798	850
	798	850
Other Transaction		
Infosys Foundation	17	18
	17	18

* Amount includes less than ₹1 crore

The Group's material related party transactions during the year ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are with its holding company, subsidiaries and fellow subsidaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

List of key management personnel

Name of the related party	Designation
Anantharaman Radhakrishnan	Managing Director and Chief Executive Officer
Inderpreet Sawhney	Director
Martha King[1]	Director
Vasudeva Maipady	Chief Financial Officer
Sudhir Gaonkar[2]	Company Secretary
Anup Kapoor [3]	Whole time director
Roshni Yashwant Raval[4]	Company Secretary

(1) Resigned as director effective March 21, 2025.

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

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

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

Transaction with key management personnel

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

(In ₹ crore)

Particulars	Year ended March 31,	
	2026	2025
Salaries and other employee benefits to whole-time directors and executive officers[1][2]	10	10
Commission and other benefits to non-executive/independent directors	–	–
Total	10	10

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

(2) For the year ended March 31,2026 and March 31,2025 includes a charge of ₹4 crore and ₹4 crore resepctively, towards employee stock compensation expenses.

2.24 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance.

From April 01, 2018 the Group internally reorganized its business segments to deepen customer relationships, improve focus of sales investments and increase management oversight. Consequent to the internal reorganization, there were changes in the reportable business segments based on "Management approach" as defined under Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Business segments for the Group are primarily Finance & Accounts(FA), Industry Solutions(IS), Customer Service(CS), Sales & Fulfilment(S&F), Sourcing & Procurement(S&P), Digital business(DB), McCamish(MCM) and Others.McCamish segment includes revenue from platform and other services.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include on-site expenses, which are categorized in relation to the associated efforts of the segment. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

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

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

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

Business segments

Year ended March 31, 2026 and March 31, 2025

(In ₹ crore)

Particulars	FA	IS	CS	S&F	S&P	DB	MCM*	Others	Total
Revenue from operation	1,548	2,690	2,045	1,212	312	854	3,851	2,057	14,569
	1,557	2,416	1,923	1,191	334	812	3,459	1,862	13,554
Identifiable operating expenses	690	1,235	1,338	747	169	534	2,865	1,222	8,800
	696	1,160	1,268	649	171	487	2,786	1,134	8,351
Allocated expenses	664	737	652	330	126	263	328	745	3,845
	608	626	582	313	111	225	359	650	3,474
Operating income	194	718	55	135	17	57	658	90	1,924
	253	630	73	229	52	100	314	78	1,729
Unallocable expenses									554
									529
Operating profit									1,370
									1,200
Other income, net									328
									267
Finance Cost									182
									146
Profit before tax									1,516
									1,321
Tax expense									351
									320
Net profit									1,165
									1,001
Depreciation and amortization									554
									529

* Includes impact on account of McCamish cybersecurity incident. Refer note 2.22.3.

2.25 Relationship with struck off companies

There are no transactions with struck off companies for the year ending March 31, 2026 and March 31, 2025.

2.26 Function wise classification of consolidated statement of profit and loss

(In ₹ crore)

Particulars	Note No.	Year ended March 31,	
		2026	2025
Revenue from operations	2.18	14,569	13,554
Cost of sales		11,759	11,093
Gross profit		2,810	2,461
Operating expenses:			
Selling and marketing expenses		453	378
Administrative expenses		987	883
Total operating expenses		1,440	1,261
Operating profit		1,370	1,200
Other income, net	2.19	328	267
Finance cost	2.2	182	146
Profit before tax		1,516	1,321
Tax expense:			
Current tax	2.17	398	310
Deferred tax	2.17	(47)	10
Profit for the year		1,165	1,001
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit (liability)/asset, net of tax		(8)	(13)
Equity instruments through other comprehensive income,net of tax	2.5	–	–
		(8)	(13)
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net of tax		441	99
Fair value changes on investments, net of tax	2.5	(1)	9
		440	108
Total other comprehensive income, net of tax		432	95
Total comprehensive income for the year		1,597	1,096
Profit attributable to:			
Owners of the Company		1,165	1,001
		1,165	1,001
Total comprehensive income attributable to:			
Owners of the Company		1,597	1,096
		1,597	1,096

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

Karmesh Vaswani
Chairperson and Non-Executive Director
DIN: 10193181

Anantharaman Radhakrishnan
Managing Director and Chief Executive Officer
DIN: 07516278

Inderpreet Sawhney
Non-Executive Director
DIN: 07925783

Bengaluru
April 21, 2026

Anup Kapoor
Whole Time Director
DIN:10588851

Vasudeva Maipady
Chief Financial Officer

Roshni Yashwant Raval
Company Secretary
Membership No. ACS56758

Global Presence

Registered Office

Plot No . 26 / 3, 26 / 4 and 26 / 6 Electronics City,
Hosur Road Bengaluru 560100
website : www.infosysbpm.com

Australia

Sydney

Infosys BPM Sydney
Level 6, 56 Station
St, Parramatta, NSW, 2150

India

Bengaluru

Plot No. 44, Electronic City,
Hosur Main Road,
Bengaluru, - 560 100 IN

Salarpuria Infozone
Wing A & B, 4th Floor,No . 39
(P) 41 (P) and 42 (P)
Electronic City Phase I, Hosur Road,
Bengaluru 560 100

Ground floor ODC1,
Sy No. 41(P) ,40(P),
Electronic City phase 2,
Industrial Area, Konappana Agrahara,
Bengaluru – 560100

North Gate Phase II,
7th and 8th Floor.
Wing A, Sy.No.2/2 Venkatala Village,
Yelahanka Hobli,
Bengaluru 560 064

Bhubaneswar

1st, 2nd & 3rd Floor, Software
Development CCC, Infocity, Chandaka
Industrial
Estate, Bhubaneswar 751024

Chennai

Unit of Ramanujan IT city
SEZ Hardy towers, 3rd & 4th Floor,
TRIL infopark ltd, Taramani,
Rajiv Gandhi Salai (OMR)
Chennai 600113

2nd Floor, Core 1C & Core 2B Wing,
6th Floor, Core A, B, C & D Wing,
Pacifica Tech park,
Survey. No .76, No .23,
Rajiv Gandhi Salai (OMR), Navalur,
Chennai 600130

Gurugram

7th Floor, Tower A
Building No. 6
DLF Cyber City Developer Limited,
Special Economic Zone Sector
24 and 25 DLF PH-3,
Gurugram, Haryana

Hyderabad

Hyderabad STPI
B-10, (II Floor), Survey No 210,
Manikonda Village,
Rajendranagar Mandal, Lingampally,
Rangareddy District
Hyderabad – 500032

SEZ Unit, Mantri Cosmos, 9th,10th &
11th floor, Survey No. 130/131, ISB Road,
Financial District, Nanakram Guda,
Gachibowli, Hyderabad,Telangana
500032

Jaipur

Infosys BPM Limited
IT-A-001
Mahindra World City
Special Economic Zone
Village Kalwara
Tahsil Sanganer
Jaipur - 302 037

Mysuru

Plot No . 347 /A, 347 / C, 348, 349,
373 to 375,
Hebbal Electronics City, Hootagalli,
Mysuru 570 027

Coimbatore

SVB Tech Park (6th Floor),
SF 60/2B, Kurumbapalayam road,
Kalapatti,Coimbatore,
Tamilnadu – 641 048.

Hubballi

Ground Floor, Building no.3-SDB1
South block, Hubballi SEZ Unit 1,
Gokul Hubballi ,Dharwad District,
Hubballi 580030

Mangaluru

3rd Floor(Building 10&11),
Software Development Block 3,
Kamblapadav, Kurnad post, Pajir Village,
Mangaluru 574153

Pune

Unit of Infosys Limited –SEZ, (UNIT-I)
Plot No 24/3, Rajiv Gandhi InfoTech Park,
Hinjawadi, Phase II,
Village – Man, Taluka – Mulshi,
Pune – 411057 India

(UNIT-II) Plot No 24/3, Rajiv Gandhi
InfoTech Park,
Hinjawadi, Phase II,
Village – Man, Taluka – Mulshi,
Pune – 411057 India

Plot No. 24, Phase II, (SDB-2, 4),
Village Mann, Tal- M Pune,
Maharashtra-411057 ,India

Ascendas Services India Pvt Ltd
Ground floor,
Juniper International Tech Park
Plot No. 18, MIDC Phase III
Rajiv Gandhi Infotech Park,
Hinjewadi (one line)
Pune 411 057

Thiruvananthapuram

TC 2/2408/4
2nd floor
Asiatic business centre
Kazhakuttom
Thiruvananthapuram
Kerala-695582

Ireland

Dublin

3046-3050 Lakedrive,
Citywest,
Dublin 24.

Ground Floor,
20 Riverwalk (Formerly Biock 1S)
Citywest Business Campus,
Dublin 24

Infosys BPM Clonmel, Ard Gaoithe
Business Park, Clonmel, Co .
Tipperary, E91 V2N8

Infosys Ard Gaoithe Commercial Center,
Ard Gaoithe Business Park, Cashel Road
Clonmel Co
Tipperary, Eire Code E91 V2N8

Waterford

Unit 2B
Cleaboy Businiss Park
Old Kilmeaden Road
Waterford Eircode X91 W2WH

Causeway Group,
Unit B3/B4
Railway Square Waterford
Eircode X91 ALCF

Wexford

Infosys Knockenhoy Office center,
Sinnottstown Land,
Drinagh Wexford
Eirecode Y35 K124

The Netherlands

Amersfoort

Podium 1,
3826 PA Amersfoort,
The Netherlands

Philippines

Taguig

11th & 16th ,19th -23rd Floor,
BGC Corporate Center, 11th Avenue Cor,
30th Street, Bonifacio Global City, Fort
Bonifacio 1630 Taguig City NCR,
Fourth District
Philippines

Muntinlupa City

5th, 6th, 7th 12th and Ground Floor, Site
3, Vector 2 Building,
Northgate Cyberzone,
Filinvest Corporate City, Alabang,
Muntinlupa City, Metro Manila,
Philippines 1781

Ground Floor,
Vector One Building,
Northgate Cyberzone,
Filinvest City, Alabang,
Muntinlupa City,
Philippines

11th, 12th, 14th Floor Unit 01,
One Giffinstone Building,
3Spectrum, Midway Extension Alabang,
Muntinlupa City, Metro Manila,
Philippines

16th, 17th and 18 Floors and Ground
Floor Lobby of Six/NEO, 5th Avenue
corner 26th Street, Bonifacio Global City,
Fort Bonifacio 1635,
Taguig City, Philippines

Clark

6th and 7th Floor, SM City Tech Hub 9
and Ground floor - SM City Tech Hub
1, SM City Clark Expansion, Clark-
Mabalacat-Angeles Road, Brgy Dau
2010, Mabalacat City, Pampanga,
Philippines

7th and 8th Floor, SM City Clark Tech
Hub 10, SM City Clark Expansion,
Clark-Mabalacat-Angeles Road, Brgy
Dau 2010, Mabalacat City, Pampanga,
Philippines

Singapore

Harbourfront Avenue, Keppel Bay Tower
#14-07, Singapore 098632

United Kingdom

London

Infosys BPM Ltd
14th Floor
10 Upper Bank Street
Canary Wharf
London E14 5NP

Birmingham

Parklands court 24 Parklands,
Birmingham Greak park Rubery,
Birmingham B45 9PZ
United Kingdom

United States

Atlanta

3225, Cumberland Boulevard,
Suite 700, Atlanta, GA 30339

Costa Rica

San Jose

Forum 2, Building N,
Santa Ana San Jose,-10901,
Costa Rica

Puerto Rico

Aguadilla

Infosys BPM Limited,
West of Kilometer
126 State Road 2
Aguadilla,-00603,

Street B Montana Industrial Park
Road 459, KM 0.5,
L-279-2-72-52 Part of 53 and 55
Aguadilla -00603,
Puerto Rico

Romania

Bucharest

The Mark office - Podium Building,
Calea Grivitei 82-98, 6th floor,
Zip code 010735, sector 1,
Bucharest, Romania

Sibiu

HIPODROMULUI No.27,
Zip Code 550360,
Sibiu, Romania

Germany

Dusseldorf

Zweigniederlassung Deutschland,
Friedrichstrasse 56,40217 Dusseldorf,
Germany.

Berlin

Potsdamer Platz 1-4 obergeschoss
Berlin
Deutschland -10785

Subsidiaries of Infosys BPM Limited

Infosys (Czech Republic) Limited s.r.o

Czech Republic

Brno

Vlnena 526/1, Trnita, Brno 602 00
Czech Republic

Infosys BPM UK Ltd

United Kingdom

London

14th Floor,
10th Upper Bank Street,
Canary Wharf, London,
United Kingdom

Infosys McCamish Systems LLC

United States

Atlanta

3225 Cumberland Blvd. SE,
Suite 700,
Atlanta, GA. 30339

Des Moines

500 SW Seventh Street
Suite 200 / 201
Des Moines, Iowa-50309 USA

Infosys BPO Americas LLC

United States

Atlanta

3225, Cumberland Boulevard,
Suite 700, Atlanta, Georgia 30339

India

Bengaluru

Building #24,2nd Floor,
Plot #26/3,26/4 and 26/6
Electronics City,
Hosur Road,
Bengaluru -560 100

Infosys Poland Sp. z o. o.

Poland

Lodz

Infosys Poland Sp. z o. o.
ul. Pomorska 106 A
91-402 Lodz, Poland

Kraków

Ul. Mogilska 43, 31-545 Kraków
Polska, Poland

Elbląg

Building A1, III Floor
ul. Stoczniowa 2,
82-300 Elbląg, Poland

Wrocław

Ul . Sucha 3, 50-086
Wrocław Polska,
Poland

Warsaw

al. Jana Pawla II 12, 00-124 Warsaw
Poland

Infosys BPM Netherlands B.V.

The Netherlands

Amersfoort

Podium 1,
3826 PA Amersfoort,
The Netherlands

Infosys BPM Canada Inc

Canada

Ottawa

99 Bank Street,
Suite 1420.Ottawa,
Ontario, K1P 1H4, Canada

Base Life Science Inc.

United States

Delaware

251 Little Falls Drive,
Wilmington, DE,19808 USA

Portland Group Pty. Limited

Australia

Brisbane

Suite 11A,
Level 11, 40 Creek Street, Brisbane QLD
4000, Australia

Melbourne

Two Melbourne Quarter,
Level 4, 697 Collins Street
Docklands, 3008 VIC, Postal: PO Box 528
Collins Street, West Melbourne VIC 8007

Sydney

Suite 901, Level 9, 130 Pitt Street
Sydney, NSW 2000

Perth

Level 17, Westralia Square,
141 St Georges Terrace
Perth, Western Australia 6000

United States

Chicago

332 S Michigan Ave, Suite 800 & 900,
Chicago, Illinois 60604

Infosys
Navigate your next

July 10, 2026

Dear Member,

You are cordially invited to attend the 24th Annual General Meeting ("AGM") of the members of Infosys BPM Limited ("the Company") to be held on Monday, July 20, 2026 at 4.30 PM IST through video conference and other audio visual means ("VC").

The Notice of the meeting, containing the business to be transacted, is enclosed herewith.

Very truly yours,

Sd/-

Karmesh Gul Vaswani
Chairperson

Enclosures:

1. Notice of the 24th AGM
2. Instructions for participation through VC
3. Explanatory statement pursuant to section 102 of the Companies Act, 2013

INFOSYS BPM LIMITED
CIN: U72200KA2002PLC030310
Plot Nos. 26/3, 26/4 and 26/6
Hosur Road , Electronics City
Bengaluru - 560 100, India
Telephone: 91 80 2852 2405 / 4187 9999
Fax: 91 80 2852 2411
www.infosysbpm.com

Notice of 24th Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting (AGM) of the Members of Infosys BPM Limited ("the Company") will be held on Monday, July 20, 2026 at 4:30 p .m . IST through video conference and other audio-visual means ("VC") to transact the following business:

Ordinary business

Item No. 1 – Adoption of financial statements

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors ("the Board") and auditors thereon.

Item No. 2 – Declaration of dividend

To declare a final dividend of Rs. 89,000/- per equity share for the year ended March 31, 2026.

Item No. 3 – Appointment of Inderpreet Sawhney, as a director, liable to retire by rotation

To appoint a Director in place of Inderpreet Sawhney (DIN: 07925783), who retires by rotation and, being eligible, seeks reappointment.

Inderpreet Sawhney who retires as a Director at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation, the Board recommends her reappointment.

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Inderpreet Sawhney (DIN: 07925783) who retires at the Annual General meeting be and is hereby reappointed as a director liable to retire by rotation.

Special Business

Item No .4 – Reappointment of Anantharaman Radhakrishnan as Chief Executive Officer and Managing Director

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

RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203, read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to the approval of the shareholders of the Company, Anantharaman Radhakrishnan (DIN: 07516278) be and is hereby reappointed as the Managing Director and Chief Executive Officer (MD & CEO), a Key Managerial Personnel of Infosys BPM Limited for a further period from May 16, 2026 to June 30, 2027 on the following remuneration and all other terms and conditions of existing Employment Contract:

1. Gross (Fixed) pay: An annual salary of INR 1,90,89,036/- as compensation for his services. The Fixed Pay will be paid monthly in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings. Annual increments to fixed cash compensation will be determined by the Board or Committee on an annual basis at its sole discretion.
2. Variable pay: Eligible for annual variable pay (as per the Company's Bonus Plan) of INR 1,20,38,160/-, at a maximum payout of 100%. The variable pay will be paid in accordance with the Company's bonus payout practices and be subject to the usual required withholdings. Annual increments to variable pay compensation will be determined by the Board or Committee on an annual basis at its sole discretion.
3. Stock compensation: Annual stock grant of under the Infosys Limited Stock Incentive Compensation plans. Stock compensation will be determined by the Board or Committee on an annual basis at its sole discretion.
4. Employee Benefits: During the term of office, he will be entitled to participate in the employee benefits plan as per the terms of employment.

RESOLVED FURTHER THAT, the Board of Directors, be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Company shall pay the above remuneration to Anantharaman Radhakrishnan as minimum remuneration notwithstanding the Company incurs loss or its profits are inadequate in any financial year during his tenure subject however to the limits prescribed under section 197, 198, and Schedule V of the Act.

RESOLVED FURTHER THAT he shall be liable to retire by rotation as a Director.

RESOLVED FURTHER THAT Directors and Key Managerial Personnel of the Company be and are hereby authorized to do all such things, acts and deeds that may be necessary to give effect to the above resolution.

Item No. 5 – Reappointment of Anup Kapoor as a Whole-time Director

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

RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to the approval of the members of the Company, Anup Kapoor (DIN: 10588851) be and is hereby reappointed as Whole-time Director and Key Managerial Personnel of the Infosys BPM Limited in the designation of Whole time Director and Chief Operating Officer for a period from November 15, 2025 to November 30, 2027, on the existing terms and conditions, and the Company shall pay the following remuneration as per the existing employment contract;

1. Gross (Fixed) pay: An annual salary of INR 1,11,46,812/- as compensation for his services. The Fixed Pay will be paid monthly in accordance with the Company's normal payroll

practices and be subject to the usual, required withholdings. Annual increments to fixed cash compensation will be determined by the Board or Committee on an annual basis at its sole discretion.

2. Variable pay: Eligible for annual variable pay (as per the Company's Bonus Plan) of INR 70,45,980/-, at a maximum payout of 100%. The variable pay will be paid in accordance with the Company's bonus payout practices and be subject to the usual required withholdings. Annual increments to variable pay compensation will be determined by the Board or Committee on an annual basis at its sole discretion.
3. Stock compensation: Annual stock grant of worth INR 95,60,632/- at 100% under the Infosys Limited Stock Incentive Compensation plans. Stock compensation will be determined by the Board or Committee on an annual basis at its sole discretion
4. Employee Benefits: During the term of office, he will be entitled to participate in the employee benefits plan as per the terms of employment.

RESOLVED FURTHER THAT, the Board of Directors, be and is hereby authorized to alter and vary the terms and conditions of appointment and /or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THATthe Company shall pay the above remuneration to Anup Kapoor as minimum remuneration notwithstanding the Company incurs loss or its profits are inadequate in any financial year during his tenure, subject however to the limits prescribed under section 197, 198, and Schedule V of the Act

RESOLVED FURTHER THAT Directors and Key Managerial Personnel of the Company be and are hereby authorized to do all such things and deeds to bring the above resolution into effect.

by order of the Board of Directors

For Infosys BPM Limited

Sd/-

Roshni Yashwant Raval

Company Secretary

Membership No. ACS56758

April 21, 2026

Bengaluru

Notes

1. Pursuant to the General Circular number 3/2025 dated September 22, 2025and other previous circulars issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the circulars, the AGM of the Company is being held through VC.
2. The AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
3. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").
5. The Register of Directors and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM . Members seeking to inspect such documents can send an email to: cosecretarybpm@infosys.com
6. In compliance with Section 107 of the Act, the Company will provide to vote through show of hands at the meeting for each of the resolutions.
7. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
8. Details of the VC are provided below: Instructions to join Recommended browser: Google Chrome

Meeting access code: 2519 657 8623

URL: https://infymeet.webex.com/infymeet/j.php?MTID=ma85fee98c7544f1724d6554f261773f0

Explanatory statement pursuant to section 102 of the Companies Act, 2013:

Item No. 4

The members of the Company had approved the appointment of Anantharaman Radhakrishnan (DIN: 07516278) as the Chief Executive Officer and Managing Director (CEO & MD) for a period of five years effective May 17, 2016. His first term of appointment completed on May 16, 2021, whereas the second term has completed on May 15, 2026.

Anantharaman Radhakrishnan has played multiple roles at Infosys BPM, spanning technology, transformation, enterprise capability and global centers management, working with clients in their transformation journey, enhancing business value delivered. Under his able leadership as the CEO & MD, he has implemented a client-facing but employee-friendly strategy to turn around the Company's growth story. Considering his performance and contribution to the growth of the Company, the Board of Directors of the Company at their meeting held on April 21, 2026, subject to the approval of the members of the Company have reappointed Anantharaman Radhakrishnan as the CEO & MD of the Company for a further period from May 16, 2026 to June 30, 2027, on such remuneration as set out in the resolution and the agreement of appointment of Managing Director entered into with him.

The Company has received from him, all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules") and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act. The Agreement entered into between the Company and Anantharaman Radhakrishnan is available for electronic inspection without any fee by the members till the date of AGM.

A brief profile of Anantharaman Radhakrishnan is annexed to this Notice.

No director, key managerial personnel or their relatives except Anantharaman Radhakrishnan, to whom the resolution relates, is interested in or concerned with the resolution in Item no. 4.

The Board of Directors recommends the resolution set out at Item No. 4 for approval of the Members as a ordinary resolution.

Item No. 5

The members of the Company had approved the appointment of Anup Kapoor as Whole-time Director of the Company from April 16, 2024 till November 14, 2025. His first term completed on November 14, 2025.

Anup Kapoor has been serving as Whole-time Director and Chief Operating Officer of the Company and has contributed significantly to the Company's operational performance, efficiency initiatives, and overall growth. The Board of Directors, at its meeting held on November 11, 2025, had approved, subject to the approval of Members, the re-appointment of Anup Kapoor as Whole-time Director and Chief Operating Officer of the Company from November 15, 2025 till November 30, 2027, on such remuneration as set out in the resolution and the agreement entered into with him.

The Company has received from him, all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules") and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

The terms and conditions of his employment with Infosys BPM Limited shall continue to remain applicable. The Agreement entered into between the Company and Anup Kapoor is available for electronic inspection without any fee by the members till the date of AGM.

A brief profile of Anup Kapoor is annexed to this Notice.

No director, key managerial personnel or their relatives except Anup Kapoor, to whom the resolution relates, is interested in or concerned with the resolution in Item no. 5.

The Board of Directors recommends the resolution set out at Item No. 5 for approval of the Members as a ordinary resolution.

Additional information on director recommended for appointment / reappointment / as required under the applicable Secretarial Standards

Inderpreet Sawhney

Inderpreet is the Chief Legal Officer and Chief Compliance Officer of Infosys. In this role she leads the legal and compliance function for the Company. She is a strategic business partner ensuring success for Infosys in legal and regulatory matters, while spearheading its compliance and ethics program. Inderpreet also has additional responsibility for Privacy and Data Protection at Infosys.

Inderpreet is a seasoned professional with over 25 years of experience, including as General Counsel of a large IT services company, and as Managing Partner of a mid-sized law firm in Silicon Valley. She serves on the Board of Directors of NYSE listed Hillenbrand Inc. and is a member of the National Advisory Council of SABANA (South Asian Bar Association of North America).

She was an honoree at the 2017 Transformative Leadership Awards, recognizing General Counsel who demonstrate commitment to advancing women in law. She is also a recipient of the Thought Leadership Award at the 2018 Global Transformative Leadership Awards and was featured among the top 25 Women Leaders in IT Services of 2020, published by The IT Services Report.

She is a frequent speaker at global conferences.

Inderpreet has a BA (Hons.) and LL.B. degree from Delhi University and an LL.M. from Queen's University, Kingston, Canada.

Age: 61 years

Nature of expertise in specific functional areas: Legal Compliance and ethics

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

Indian Companies (other than Infosys BPM Limited) in which Inderpreet Sawhney holds directorship and committee membership:

Board membership	EdgeVerve Systems Limited
Committee membership	EdgeVerve Systems Limited • Nomination and Remuneration Committee, *Member* • Corporate Social Responsibility Committee, *Chairperson*

Shareholding in the Company: Nil

Remuneration proposed to be paid: Nil

Key terms and conditions of appointment: As per the resolution at the item no. 3 of this Notice, Inderpreet, whose office as director is liable to retire at the ensuing AGM, being eligible, seeks reappointment.

Date of first appointment on Board, last drawn remuneration and number of Board meetings attended: Inderpreet was first appointed to the Board on October 13, 2018. The details pertaining to her appointment, remuneration, and number of meetings attended are provided in the *Corporate governance report* section of the Annual Report 2025-26.

Anantharaman Radhakrishnan

Anantharaman Radhakrishnan (Radha) is the Chief Executive Officer and Managing Director of Infosys BPM Limited. Prior to this role, Radha was the Chief Operating Officer (COO) managing global operations for the organization. He has played multiple roles at Infosys BPM, spanning technology, transformation, enterprise capability, and global centers management, working with clients in their transformation journey, enhancing business value delivered. Further, Radha has spent many years with the Infosys group, working across consulting and IT services, before his stint in BPM. Before Infosys, Radha worked with Unilever and brings with him rich leadership experience and intensive domain capability. Prior to Unilever, Radha has worked across multiple industries.

Radha is a proficient public speaker and reflects on and shares his Authentic Leadership experiences in various forums. A strong practitioner in balancing the Head and Heart quotient, Radha formulated the 4E way of reimagining business process management for Infosys BPM and its clients – Efficiency through lean industrialization and automation, Effectiveness through business insights and analytics, Experience through innovation, and Empathy through Humanware.

Radha is a post-graduate from the Indian Institute of Management, Lucknow (IIM-L), and an Honors graduate in mechanical engineering from the National Institute of Technology, Tiruchirappalli (NIT, Trichy). He has a certificate in Global Leadership, Innovation, and Entrepreneurship, from the Stanford Graduate School of Business and Disruptive Strategy from Harvard Business School.

Age: 58 years

Nature of expertise in specific functional areas: Information Technology Services and Business Management.

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

Indian Companies (other than Infosys BPM Limited) in which Anantharaman Radhakrishnan holds directorship and committee membership Directorship: Nil

Shareholding in the Company: Nil

Remuneration proposed to be paid: The details of remuneration paid during fiscal 2026 is available in the *Corporate governance report* of the Annual Report.

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

Date of first appointment on Board, last drawn remuneration and number of Board meetings attended: Radha was first appointed to the Board on May 17, 2016. The details o his appointment, remuneration and number of meetings attended are provided in the *Corporate governance report* of the Annual Report.

Anup Kapoor

Anup Kapoor is a Chief Operating Officer & Whole-time Director at Infosys BPM Limited, responsible for all operations across India and global centers for the organization. He is also responsible for all transformation initiatives across the organization. As a member of the Executive Council, he also participates in formulation and deployment of business strategy for Infosys BPM. Anup was the global head of capability and responsible for all enterprise and industry services. He led businesses at Infosys BPM in the areas of manufacturing, energy, utilities and services, media, entertainment and communication. He has also played other key leadership roles such as the global head of finance and accounting services. Anup has been a part of the BPO industry for over thirteen years and has handled a diverse portfolio during this period. Prior to Infosys, he worked as CFO for manufacturing and real estate companies.

Anup is a certified chartered accountant from the Institute of Chartered Accountants of India (ICAI), a certified management accountant and certified in financial management from the US.

Age: 60 years

Nature of expertise in specific functional areas: Manufacturing, Energy, Utilities & Services, Media, Entertainment and Communication

Disclosure of inter-se relationships between directors and key managerial personnel: Nil

Indian Companies (other than Infosys BPM Limited) in which Anup Kapoor holds directorship and committee membership Directorship: Nil

Shareholding in the Company: Nil

Remuneration proposed to be paid: The details of remuneration paid during fiscal 2026 is available in the *Corporate governance report* of the Annual Report.

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

Date of first appointment on Board, last drawn remuneration and number of Board meetings attended: Anup was first appointed to the Board on April 16, 2024. The details pertaining to his appointment, remuneration and attendance are provided in the *Corporate governance report* of the Annual Report 2025-26.