TO ALL STOCK EXCHANGES

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

October 23, 2026

Dear Sir/ Madam,

Sub: Outcome of the Board meeting

This has reference to our letter dated September 15, 2026, regarding the captioned subject. The Board, at their meeting held on October 22-23, 2026 transacted the following items of business:

Financial Results:

1. Approved the audited consolidated financial results of the Company and its subsidiaries as per Indian Accounting Standards ("INDAS") for the quarter and half year ended September 30, 2026;

2. Approved the audited standalone financial results of the Company as per INDAS for the quarter and half year ended September 30, 2026;

3. Approved the audited financial statements of the Company and its subsidiaries as per INDAS and International Financial Reporting Standard ("IFRS") for the quarter and half year ended September 30, 2026;

Dividend:

4. Declared an interim dividend of ₹ 26/- per equity share, fixed November 3, 2026 as a record date and November 11, 2026 as a payout date.

Stock grants:

5. Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the grant of 9,640 Restricted Stock Units ('RSUs') under the 2015 Incentive Compensation Plan ('2015 Plan') to eligible employees. The grants made under the 2015 Plan would vest equally over a period of three years. The RSUs will be granted w.e.f., November 1, 2026 and the exercise price will be equal to the par value of the share.

INFOSYS LIMITED
CIN: L85110KA1981PLC013115
44, Infosys Avenue
Electronics City, Hosur Road
Bengaluru 560 100, India
T 91 80 2852 0261
F 91 80 2852 0362
investors@infosys.com
www.infosys.com

Allotment of equity shares:

6. Allotted 15,578 equity shares of face value of ₹ 5/- each, pursuant to exercise of Restricted Stock Units by eligible employees as hereunder:

   - 2,841 equity shares under the 2015 Incentive Compensation Plan;
   - 12,737 equity shares under the Infosys Expanded Stock Ownership Program 2019.

   Consequently, effective from October 23, 2026, the issued and subscribed share capital of the Company stands increased to ₹ 20,29,14,60,780/- divided into 4,05,82,92,156 equity shares of ₹5/- each.

The Board meeting was held on October 22 and 23, 2026. The Board meeting on October 23, 2026 commenced at 12.27 PM IST and concluded at 4.00 PM IST.

We are hereby enclosing herewith the financial results, press releases, and other annexures mentioned above. The same will also be made available on the Company's website www.infosys.com.

This is for your information and records.

Yours sincerely,
For **Infosys Limited**

Anur Gurugopala Raju Suryanarayana Manikantha

Digitally signed by Anur Gurugopala Raju Suryanarayana Manikantha
Date: 2026.10.23 16:04:26 +05'30'

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

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Infosys
Navigate your next

Fact Sheet

Consolidated Financial Data - Second Quarter, Fiscal 2027

1.2% QoQ 1.5% YoY CC Growth#	21.0% Operating Margin	8.7% YoY EPS Increase (₹ terms)	$5.2 Bn Large Deal TCV (62% Net New)	$0.93 Bn Free Cash Flow (FCF)	10.5% AI as a % of Revenue

Revenue Growth- Q2 27

	Reported	CC
QoQ growth (%)	1.2%	1.2%
YoY growth (%)	1.3%	1.5%

Revenues by Business Segments

(in %)

	Quarter ended			YoY Growth	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Reported	CC
Financial Services	28.0	27.9	27.7	2.3	2.1
Manufacturing	16.0	15.9	16.5	(1.4)	(0.7)
Energy, Utilities, Resources & Services	14.2	13.4	13.4	7.4	7.3
Retail	11.5	12.8	12.7	(8.1)	(7.7)
Communication	12.5	12.0	12.1	4.4	4.1
Hi-Tech	6.8	7.7	8.3	(17.5)	(17.3)
Life Sciences	8.4	8.0	6.4	32.5	32.5
Others	2.6	2.3	2.9	(7.4)	(4.7)
Total	**100.0**	**100.0**	**100.0**	**1.3**	**1.5**

Revenues by Client Geography

(in %)

	Quarter ended			YoY Growth	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Reported	CC
North America	54.6	56.4	56.3	(1.6)	(1.5)
Europe	32.5	32.1	31.7	3.9	4.6
Rest of the world	10.1	9.0	8.9	15.1	10.9
India	2.8	2.5	3.1	(10.5)	(3.5)
Total	**100.0**	**100.0**	**100.0**	**1.3**	**1.5**

Client Data

	Quarter ended		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Number of clients			
Active	2,060	2,027	1,896
Added during the period (gross)	142	155	118
Number of Million dollar clients^			
1 Million dollar +	1,048	1,026	1,012
10 Million dollar +	322	333	322
50 Million dollar +	87	85	85
100 Million dollar +	42	41	41
Client contribution to revenues			
Top 5 clients	12.2%	12.1%	13.0%
Top 10 clients	19.8%	19.9%	20.7%
Top 25 clients	34.0%	33.9%	35.2%
Days sales outstanding^	64	63	71

^LTM (Last twelve months) Revenues

#Revenue growth in reported currency includes the impact of currency fluctuations. Additionally, we calculate constant currency (CC) growth by comparing current period revenues in respective local currencies converted to US $ using prior period exchange rates and comparing the same to our prior period reported revenues.

Effort & Utilization – Consolidated IT Services

(in %)

	Quarter ended		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Effort			
Onsite	22.6	22.8	23.2
Offshore	77.4	77.2	76.8
Utilization			
Including trainees	81.9	82.1	82.2
Excluding trainees	85.4	84.9	85.1

Employee Metrics

(Nos.)

	Quarter ended		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Total employees	332,542	328,062	331,991
S/W professionals	314,508	310,039	314,500
Sales & Support	18,034	18,023	17,491
Voluntary Attrition % (LTM - IT Services)	12.7%	13.0%	14.3%
% of Women Employees	39.8%	39.6%	39.5%

Cash Metrics

In US $ million

	Quarter ended		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
FCF[(1)]	928	955	1,101
Consolidated cash and investments[(2)]	4,720	3,916	6,173

In ₹ crore

	Quarter ended		
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
FCF[(1)]	8,898	9,051	9,677
Consolidated cash and investments[(2)]	45,232	37,065	54,809

(1) Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS (non-IFRS measure)
(2) Consolidated cash and investments comprise of cash and cash equivalents, current and non-current investments excluding investments in equity and preference shares, unquoted compulsorily convertible debentures and others

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

In US $ million, except per equity share data

Particulars	Sep 30, 2026	Sep 30, 2025	Growth % YoY	Jun 30, 2026	Growth % QoQ
Revenues	**5,145**	**5,076**	**1.3%**	**5,082**	**1.2%**
Cost of sales	3,547	3,516	0.9%	3,482	1.9%
Gross profit	**1,598**	**1,560**	**2.4%**	**1,600**	**-0.1%**
Operating expenses:					
Selling and marketing expenses	260	254	2.4%	270	-3.7%
Administrative expenses	259	241	7.5%	258	0.4%
Total operating expenses	**519**	**495**	**4.8%**	**528**	**-1.7%**
Operating profit	**1,079**	**1,065**	**1.3%**	**1,072**	**0.7%**
Operating margin %	**21.0**	**21.0**	**0.0%**	**21.1**	**-0.1%**
Other income, net of finance cost	77	100	-23.0%	91	-15.4%
Profit before income taxes	**1,156**	**1,165**	**-0.8%**	**1,163**	**-0.6%**
Income tax expense	337	325	3.7%	343	-1.7%
Net profit (after non-controlling interests)	**817**	**839**	**-2.5%**	**819**	**-0.2%**
Basic EPS ($)	**0.20**	**0.20**	**-0.3%**	**0.20**	**-0.3%**
Diluted EPS ($)	**0.20**	**0.20**	**-0.2%**	**0.20**	**-0.3%**
Dividend per share ($)[1]	**0.27**	**0.26**	**13.0%**	**-**	**-**

[1] Dividend Growth (%) calculated in INR terms.

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

In US $ million, except per equity share data

Particulars	Sep 30, 2026	Sep 30, 2025	Growth %
Revenues	**10,227**	**10,018**	**2.1%**
Cost of sales	7,028	6,933	1.4%
Gross profit	**3,199**	**3,085**	**3.7%**
Operating expenses:			
Selling and marketing expenses	531	512	3.7%
Administrative expenses	517	480	7.7%
Total operating expenses	**1,048**	**992**	**5.6%**
Operating profit	**2,151**	**2,093**	**2.8%**
Operating margin %	**21.0**	**20.9**	**0.1%**
Other income, net of finance cost	168	210	-20.0%
Profit before income taxes	**2,319**	**2,303**	**0.7%**
Income tax expense	680	654	4.0%
Net profit (after non-controlling interests)	**1,637**	**1,647**	**-0.6%**
Basic EPS ($)	**0.40**	**0.40**	**1.7%**
Diluted EPS ($)	**0.40**	**0.40**	**1.7%**
Dividend per share ($)[1]	**0.27**	**0.26**	**13.0%**

[1] Dividend Growth (%) calculated in INR terms.

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

In ₹ crore, except per equity share data

Particulars	Sep 30, 2026	Sep 30, 2025	Growth % YoY	Jun 30, 2026	Growth % QoQ
Revenues	**49,244**	**44,490**	10.7%	**48,211**	2.1%
Cost of sales	33,943	30,800	10.2%	33,033	2.8%
Gross profit	**15,301**	**13,690**	**11.8%**	**15,178**	**0.8%**
Operating expenses:					
Selling and marketing expenses	2,489	2,224	11.9%	2,568	-3.1%
Administrative expenses	2,482	2,113	17.5%	2,447	1.4%
Total operating expenses	**4,971**	**4,337**	**14.6%**	**5,015**	**-0.9%**
Operating profit	**10,330**	**9,353**	**10.4%**	**10,163**	**1.6%**
Operating margin %	**21.0**	**21.0**	**0.0%**	**21.1**	**-0.1%**
Other income, net of finance cost	733	876	-16.3%	865	-15.3%
Profit before income taxes	**11,063**	**10,229**	**8.2%**	**11,028**	**0.3%**
Income tax expense	3,225	2,854	13.0%	3,253	-0.9%
Net profit (after non-controlling interests)	**7,823**	**7,364**	**6.2%**	**7,769**	**0.7%**
Basic EPS (₹)	**19.32**	**17.76**	**8.7%**	**19.19**	**0.6%**
Diluted EPS (₹)	**19.30**	**17.74**	**8.8%**	**19.17**	**0.7%**
Dividend per share (₹)	**26.00**	**23.00**	**13.0%**	**-**	**-**

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

In ₹ crore, except per equity share data

Particulars	Sep 30, 2026	Sep 30, 2025	Growth %
Revenues	**97,454**	**86,769**	**12.3%**
Cost of sales	66,975	60,025	11.6%
Gross profit	**30,479**	**26,744**	**14.0%**
Operating expenses:			
Selling and marketing expenses	5,057	4,431	14.1%
Administrative expenses	4,928	4,156	18.6%
Total operating expenses	**9,985**	**8,587**	**16.3%**
Operating Profit	**20,494**	**18,157**	**12.9%**
Operating margin %	**21.0**	**20.9**	**0.1%**
Other income, net of finance cost	1,597	1,813	-11.9%
Profit before income taxes	**22,091**	**19,970**	**10.6%**
Income tax expense	6,478	5,670	14.3%
Net profit (after non-controlling interests)	**15,592**	**14,285**	**9.1%**
Basic EPS (₹)	**38.51**	**34.47**	**11.7%**
Diluted EPS (₹)	**38.46**	**34.41**	**11.8%**
Dividend per share (₹)	**26.00**	**23.00**	**13.0%**

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

Deloitte
Haskins & Sells LLP

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

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **INFOSYS LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

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

(i) includes the financial results of the subsidiaries as given in the Annexure to this report;

(ii) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the consolidated financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results for the quarter and half year ended September 30, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

The Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim condensed consolidated financial statements for the three months and six months ended September 30, 2026. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

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

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

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

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and half year ended September 30, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and half year ended September 30, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

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

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

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

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



Vikas Bagaria
Partner
(Membership No. 060408)
UDIN:

Place: Hyderabad
Date: October 23, 2026

Deloitte
Haskins & Sells LLP

Annexure to Auditor's Report

List of Entities:

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

36. Fluido Oy
37. Fluido Sweden AB
38. Fluido Norway A/S
39. Fluido Denmark A/S
40. Fluido Slovakia s.r.o
41. Infosys Compaz Pte. Ltd.
42. Infosys South Africa (Pty) Ltd.
43. HIPUS Co., Ltd.
44. Stater N.V.
45. Stater Nederland B.V.
46. Stater XXL B.V.
47. HypoCasso B.V.
48. Simplus ANZ Pty Ltd.
49. Simplus Australia Pty Ltd.
50. Simplus Philippines, Inc.
51. Infosys Fluido UK, Ltd.
52. Infosys Fluido Ireland, Ltd.
53. Infosys Limited Bulgaria EOOD
54. Infosys BPM UK Limited
55. GuideVision s.r.o
56. GuideVision Deutschland GmbH
57. GuideVision Suomi Oy
58. GuideVision Magyarorszag Kft
59. GuideVision Polska Sp. z.o.o
60. Infosys Business Solutions LLC
61. Infosys Germany GmbH (wholly-owned subsidiary of Infosys Singapore Pte Limited merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective from September 24, 2025)
62. GuideVision UK Ltd, a wholly-owned subsidiary of GuideVision, s.r.o. has been liquidated effective September 01, 2026
63. Infosys Turkey Bilgi Teknolojileri Limited Sirketi
64. Infosys Germany Holding Gmbh
65. Infosys Automotive and Mobility GmbH & Co. KG
66. Stater GmbH
67. Infosys Green Forum
68. Infosys (Malaysia) SDN. BHD.
69. WongDoody GmbH
70. WongDoody (Shanghai) Co. Limited
71. WongDoody Limited (Taipei)
72. Infosys Public Services Canada Inc.

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73. BASE life science A/S
74. BASE life science AG
75. BASE life science GmbH
76. BASE life science Ltd.
77. BASE life science S.A.S
78. BASE life science S.r.l.
79. Innovisor Inc.
80. BASE life science Inc.
81. BASE life science S.L.
82. Panaya Germany GmbH
83. Infosys Norway
84. Idunn Information Technology Private Limited
85. InSemi Technology Services Pvt. Ltd.
86. Elbrus Labs Private Limited
87. Infosys Services (Thailand) Limited
88. Infy tech SAS
89. in-tech GmbH
90. in-tech Automotive Engineering SL
91. ProIT
92. in-tech Automotive Engineering de R.L. de C.V (liquidated effective May 07, 2025)
93. Drivetech Fahrversuch GmbH
94. Friedrich Wagner Holding Inc (under liquidation)
95. in-tech engineering s.r.o
96. in-tech engineering GmbH
97. in-tech engineering services S.R.L (merged into ProIT with effect from November 30, 2025)
98. in-tech Group Ltd.
99. in-tech Group India Private Limited
100. in-tech Automotive Engineering Shenyang Co.
101. in-tech Automotive Engineering Beijing Co., Ltd ("in-tech (Beijing) Information Technology Co.Ltd"), a wholly-owned subsidiary of In-tech Aut Engg Shenyang Co. Ltd, has been liquidated effective September 02, 2026
102. Infosys Employees Welfare Trust
103. Infosys Employee Benefits Trust
104. Infosys Science Foundation
105. Infosys Expanded Stock Ownership Trust
106. Infosys Germany SE (formerly known as Blitz 24-893 SE)
107. Infosys Limited SPC
108. Infosys BPM Netherlands B.V.
109. Infosys Energy Consulting Services LLC, a wholly-owned subsidiary of Infosys Nova Holdings LLC was incorporated on April 16, 2025.

110. Infosys Saudi Arabia LLC, a wholly-owned subsidiary of Infosys Limited was incorporated on April 21, 2025.

111. Infosys Australia Technology Services Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited was incorporated on April 23, 2025.

112. MRE Consulting Ltd, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) with 98.21% partnership interest and Infosys Energy Consulting Services LLC (a wholly-owned subsidiary of Infosys Nova Holdings LLC) with 1.79% partnership interest on April 30, 2025.

113. MRE Technology Services LLC (a wholly-owned subsidiary of MRE Consulting Ltd), acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) with 98.21% partnership interest and Infosys Energy Consulting Services LLC (a wholly-owned subsidiary of Infosys Nova Holdings LLC) with 1.79% partnership interest on April 30, 2025.

114. The Missing Link Automation Pty Ltd, acquired by Infosys Australia Technology Services Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly-owned subsidiary of Infosys Limited) on April 30, 2025.

115. The Missing Link Network Integration Pty Ltd, acquired by Infosys Australia Technology Services Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly-owned subsidiary of Infosys Limited) on April 30, 2025.

116. The Missing Link Security Pty Ltd, acquired by Infosys Australia Technology Services Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly-owned subsidiary of Infosys Limited) on April 30, 2025.

117. The Missing Link Security Ltd, (a wholly-owned subsidiary of The Missing Link Security Pty Ltd) acquired by Infosys Australia Technology Services Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte. Limited (a wholly-owned subsidiary of Infosys Limited) on April 30, 2025.

118. Infosys BPM Canada Inc, a wholly-owned subsidiary of Infosys BPM UK Limited was incorporated on July 28, 2025.

119. Infosys Enterprise Business Services Pty Ltd, a wholly-owned subsidiary of Infosys Singapore Pte Ltd was incorporated on March 19, 2026.

120. Stratus Canada Inc, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on April 21, 2026.

121. Stratus Global (India) Pvt Ltd, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on April 21, 2026.

122. Stratus Global LLC, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on April 21, 2026.

123. Stratus Holdings International Inc., acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on April 21, 2026.

124. Stratus Technology Services LLC, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on April 21, 2026.

125. New Heritage Capital Fund III-B, LP, (acquired by Infosys Nova Holdings LLC on April 21, 2026.) It was subsequently liquidated on April 22, 2026.

126. Optimum Achieve Holdings, Inc, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on May 4, 2026.

127. Optimum Healthcare IT, LLC, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on May 4, 2026.

128. TSC Companies, LLC, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on May 4, 2026.

129. Optimum CAN Holdings LLC, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on May 4, 2026.

130. Optimum Tech Services LLC, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on May 4, 2026.

131. Optimum HIT Canada ULC, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on May 4, 2026.

132. Optimum Healthcare IT Pty Ltd, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on May 4, 2026.

133. 3-102-936558 Sociedad De Responsabilidad Limitada, acquired by Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) on May 4, 2026.

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

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results of **INFOSYS LIMITED** (the "Company") for the quarter and half year ended September 30, 2026 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

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

(i) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and half year ended September 30, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim condensed standalone financial statements for the three months and six months ended September 30, 2026. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and half year ended September 30, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting

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

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

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

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and half year ended September 30, 2026

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement.

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

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

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

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



Vikas Bagaria
Partner
(Membership No. 060408)
UDIN:

Place: Hyderabad
Date: October 23, 2026

Infosys
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Q2 FY 27
Financial
Results

Infosys Limited
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Statement of Consolidated Audited Results of Infosys Limited and its subsidiaries for the quarter and half-year ended September 30, 2026 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore, except per equity share data)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2026	2026	2025	2026	2025	2026
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations	49,244	48,211	44,490	97,454	86,769	178,650
Other income, net	848	984	982	1,832	2,024	4,322
Total Income	**50,092**	**49,195**	**45,472**	**99,286**	**88,793**	**182,972**
Expenses						
Employee benefit expenses	25,483	25,287	23,438	50,770	46,284	95,094
Cost of technical sub-contractors	4,393	4,181	3,879	8,574	7,376	15,421
Travel expenses	691	701	539	1,392	1,055	2,097
Cost of software packages and others	4,573	4,421	4,025	8,993	7,771	15,722
Communication expenses	151	150	160	301	303	603
Consultancy and professional charges	677	603	480	1,280	943	2,090
Depreciation and amortisation expenses	1,359	1,246	1,182	2,605	2,323	4,902
Finance cost	115	119	106	235	211	416
Other expenses	1,587	1,459	1,434	3,045	2,557	5,343
Total expenses	**39,029**	**38,167**	**35,243**	**77,195**	**68,823**	**141,688**
Profit before exceptional item and tax	**11,063**	**11,028**	**10,229**	**22,091**	**19,970**	**41,284**
Exceptional item						
Impact of Labour Codes	-	-	-	-	-	1,289
Profit before tax	**11,063**	**11,028**	**10,229**	**22,091**	**19,970**	**39,995**
Tax expense:						
Current tax	3,398	3,356	3,178	6,754	6,232	11,767
Deferred tax	(173)	(103)	(324)	(276)	(562)	(1,246)
Profit for the period	**7,838**	**7,775**	**7,375**	**15,613**	**14,300**	**29,474**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of the net defined benefit liability/asset, net	(177)	296	(38)	119	(108)	(288)
Equity instruments through other comprehensive income, net	(9)	60	(8)	51	27	397
Items that will be reclassified subsequently to profit or loss						
Fair value changes on derivatives designated as cash flow hedge, net	(13)	49	-	36	6	(1)
Exchange differences on translation of foreign operations	212	(94)	862	118	1,881	3,256
Fair value changes on investments, net	(97)	60	(34)	(37)	89	(27)
Total other comprehensive income/(loss), net of tax	**(84)**	**371**	**782**	**287**	**1,895**	**3,337**
Total comprehensive income for the period	**7,754**	**8,146**	**8,157**	**15,900**	**16,195**	**32,811**
Profit attributable to:						
Owners of the company	7,823	7,769	7,364	15,592	14,285	29,440
Non-controlling interests	15	6	11	21	15	34
	7,838	**7,775**	**7,375**	**15,613**	**14,300**	**29,474**
Total comprehensive income attributable to:						
Owners of the company	7,733	8,142	8,140	15,875	16,165	32,750
Non-controlling interests	21	4	17	25	30	61
	7,754	**8,146**	**8,157**	**15,900**	**16,195**	**32,811**
Paid up share capital (par value ₹5/- each, fully paid)	2,026	2,025	2,074	2,026	2,074	2,024
Other equity *#	90,828	90,828	93,745	90,828	93,745	90,828
Earnings per equity share (par value ₹5/- each)**						
Basic (in ₹ per share)	19.32	19.19	17.76	38.51	34.47	71.58
Diluted (in ₹ per share)	19.30	19.17	17.74	38.46	34.41	71.46

** Balances for the quarter and half year ended September 30, 2026 and quarter ended June 30, 2026 represent balances as per the audited Balance Sheet as at March 31, 2026 and balances for the quarter and half year ended September 30, 2025 represent balances as per the audited Balance Sheet as at March 31, 2025 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015*

*** EPS is not annualized for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.*

Excludes non-controlling interest

1. Notes

a) The audited interim condensed consolidated financial statements for the quarter and half year ended September 30, 2026 have been taken on record by the Board of Directors at its meeting held on October 23, 2026. **The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified audit opinion.** The information presented above is extracted from the audited interim condensed consolidated financial statements. Those interim condensed consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on employee stock grants

The Board, on October 23, 2026, based on the recommendations of the Nomination and Remuneration Committee approved the grant of 9,640 Restricted Stock Units (RSUs) under the 2015 Incentive Compensation Plan ('2015 Plan') to eligible employees. The grants made under the 2015 Plan would vest equally over a period of three years. The RSUs will be granted w.e.f November 1, 2026 and the exercise price will be equal to the par value of the share.

2. Information on dividends for the quarter and half year ended September 30, 2026

The Board of Directors declared an interim dividend of ₹26/- per equity share. The record date for the payment is November 3, 2026.The interim dividend will be paid on November 11, 2026. The interim dividend declared in the previous year was ₹23/- per equity share.

(in ₹)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2026	2026	2025	2026	2025	2026
Dividend per share (par value ₹5/- each)						
Interim dividend	26.00	-	23.00	26.00	23.00	23.00
Final dividend	-	-	-	-	-	25.00

3. Audited Consolidated Balance Sheet

(in ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	13,071	12,651
Right of use assets	6,176	6,177
Capital work-in-progress	423	526
Goodwill	14,864	12,117
Other Intangible assets	4,425	2,825
Financial assets		
Investments	8,390	8,930
Loans	3	6
Other financial assets	2,621	2,776
Deferred tax assets (net)	2,307	2,264
Income tax assets (net)	1,775	666
Other non-current assets	3,674	3,540
Total non-current assets	**57,729**	**52,478**
Current assets		
Financial assets		
Investments	13,761	12,950
Trade receivables	34,821	35,234
Cash and cash equivalents	24,350	22,201
Loans	239	234
Other financial assets	17,859	15,890
Income tax assets (net)	38	1,835
Other current assets	14,683	15,145
Total current assets	**105,751**	**103,489**
Total Assets	**163,480**	**155,967**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,026	2,024
Other equity	97,051	90,828
Total equity attributable to equity holders of the Company	**99,077**	**92,852**
Non-controlling interests	466	445
Total equity	**99,543**	**93,297**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,942	6,016
Other financial liabilities	2,797	2,092
Deferred tax liabilities (net)	1,885	1,679
Other non-current liabilities	732	561
Total non-current liabilities	**10,356**	**10,348**
Current liabilities		
Financial liabilities		
Lease liabilities	3,583	3,160
Trade payables	4,498	4,744
Other financial liabilities	21,162	21,483
Other current liabilities	15,822	15,779
Provisions	1,963	1,512
Income tax liabilities (net)	6,553	5,644
Total current liabilities	**53,581**	**52,322**
Total equity and liabilities	**163,480**	**155,967**

The disclosure is an extract of the audited Consolidated Balance Sheet as at September 30, 2026 and March 31, 2026 prepared in compliance with the Indian Accounting Standards (Ind-AS).

4. Audited Consolidated Statement of Cash Flows

(in ₹ crore)

Particulars	Half-year ended September 30,	
	2026	2025
Cash flow from operating activities		
Profit for the period	15,613	14,300
Adjustments to reconcile net profit to net cash provided by operating activities:		
Income tax expense	6,478	5,670
Depreciation and amortization	2,605	2,323
Interest and dividend income	(1,277)	(1,554)
Finance cost	235	211
Impairment loss recognized / (reversed) under expected credit loss model	61	34
Exchange differences on translation of assets and liabilities, net	18	573
Stock compensation expense	460	471
Provision for post sale client support	(47)	(97)
Other adjustments	960	658
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(325)	(4,395)
Loans, other financial assets and other assets	340	(175)
Trade payables	(359)	(451)
Other financial liabilities, other liabilities and provisions	(688)	2,939
Cash generated from operations	**24,074**	**20,507**
Income taxes (paid) / received	(5,116)	(2,996)
Net cash generated by operating activities	**18,958**	**17,511**
Cash flows from investing activities		
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	(1,585)	(1,352)
Deposits placed with corporation	(775)	(683)
Redemption of deposits placed with corporation	515	392
Interest and dividend received	883	1,613
Payment towards acquisition of business, net of cash acquired	(3,238)	(637)
Payment of contingent consideration pertaining to acquisition of business	(27)	(13)
Other receipts	1	14
Payments to acquire Investments		
Tax free bonds and government bonds	(345)	(21)
Mutual fund units	(39,313)	(36,091)
Certificates of deposit	(4,827)	(7,149)
Commercial Papers	(2,817)	(2,686)
Non-convertible debentures	(1,332)	(2,639)
Government securities	(717)	(531)
Other Investments	(201)	(22)
Proceeds on sale of Investments		
Tax free bonds and government bonds	283	1,284
Mutual fund units	36,788	32,967
Certificates of deposit	8,850	5,857
Commercial Papers	2,575	4,675
Non-convertible debentures	233	1,625
Government securities	1,022	3,265
Other Investments	10	-
Net cash generated / (used in) from investing activities	**(4,017)**	**(132)**
Cash flows from financing activities:		
Payment of lease liabilities	(1,819)	(1,382)
Payment of dividends	(10,126)	(9,122)
Loan repayment of acquired entities	(812)	-
Payment of dividend to non-controlling interest of subsidiary	(4)	(3)
Shares issued on exercise of employee stock options	2	1
Other payments	(57)	(181)
Net cash used in financing activities	**(12,816)**	**(10,687)**
Net increase / (decrease) in cash and cash equivalents	2,125	6,692
Effect of exchange rate changes on cash and cash equivalents	24	685
Cash and cash equivalents at the beginning of the period	22,201	24,455
Cash and cash equivalents at the end of the period	**24,350**	**31,832**
Supplementary information:		
Restricted cash balance	443	410

The disclosure is an extract of the audited Consolidated Statement of Cash flows for the half year ended September 30, 2026 and September 30, 2025 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.

5. Segment reporting (Consolidated - Audited)

(in ₹ crore)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2026	2026	2025	2026	2025	2026
Revenue by business segment						
Financial Services [1]	13,774	13,463	12,320	27,237	24,116	49,908
Manufacturing	7,913	7,668	7,347	15,581	14,151	29,078
Energy, Utilities, Resources and Services	6,975	6,452	5,945	13,428	11,687	23,818
Retail [2]	5,664	6,172	5,639	11,835	11,290	23,077
Communication [3]	6,150	5,791	5,397	11,941	10,494	21,765
Life Sciences [4]	4,145	3,842	2,863	7,986	5,607	12,267
Hi-Tech	3,332	3,710	3,703	7,042	6,999	13,928
All other segments [5]	1,291	1,113	1,276	2,404	2,425	4,809
Total	**49,244**	**48,211**	**44,490**	**97,454**	**86,769**	**178,650**
Less: Inter-segment revenue	-	-	-	-	-	-
Net revenue from operations	**49,244**	**48,211**	**44,490**	**97,454**	**86,769**	**178,650**
Segment Profit:						
Financial Services [1]	3,644	3,662	3,059	7,305	6,032	12,678
Manufacturing	1,694	1,685	1,752	3,380	3,169	6,444
Energy, Utilities , Resources and Services	1,986	1,576	1,506	3,562	2,943	5,984
Retail [2]	1,707	1,701	1,720	3,408	3,411	7,089
Communication [3]	1,146	1,180	1,017	2,326	1,897	3,861
Life Sciences [4]	631	619	534	1,250	1,087	2,444
Hi-Tech	795	911	763	1,706	1,532	3,228
All other segments [5]	86	75	184	162	409	717
Total	**11,689**	**11,409**	**10,535**	**23,099**	**20,480**	**42,445**
Less: Other Unallocable expenditure*	1,359	1,246	1,182	2,605	2,323	6,191
Add: Unallocable other income	848	984	982	1,832	2,024	4,157
Less: Finance cost	115	119	106	235	211	416
Profit before tax and non-controlling interests	**11,063**	**11,028**	**10,229**	**22,091**	**19,970**	**39,995**

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

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

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

(4) *Life Sciences includes enterprises in Life sciences and Health care*

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

* Unallocable expense includes ₹1,289 crore towards impact of Labour Codes for the year ended March 31, 2026.

Notes on segment information

Business segments

Based on the "management approach" as required by Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Segmental capital employed

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

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

(in ₹ crore)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2026	2026	2025	2026	2025	2026
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations	40,719	39,957	36,907	80,676	72,182	148,819
Profit before exceptional item and tax	10,905	10,161	10,469	21,067	19,130	39,903
Exceptional item - Impact of Labour Codes	-	-	-	-	-	1,146
Profit before tax	10,905	10,161	10,469	21,067	19,130	38,757
Profit for the period	7,893	7,249	7,759	15,142	13,874	29,211

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

By order of the Board
for Infosys Limited

Salil Parekh
Chief Executive Officer and Managing Director

Bengaluru, India
October 23, 2026

The Board has also taken on record the consolidated results of Infosys Limited and its subsidiaries for the quarter and half-year ended September 30, 2026, prepared as per International Financial Reporting Standards (IFRS) and reported in US dollars. A summary of the financial statements is as follows:

(in US$ million, except per equity share data)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2026	2026	2025	2026	2025	2026
	Audited	Audited	Audited	Audited	Audited	Audited
Revenues	5,145	5,082	5,076	10,227	10,018	20,158
Cost of sales	3,547	3,482	3,516	7,028	6,933	14,079
Gross profit	**1,598**	**1,600**	**1,560**	**3,199**	**3,085**	**6,079**
Operating expenses	519	528	495	1,048	992	1,994
Operating profit #	**1,079**	**1,072**	**1,065**	**2,151**	**2,093**	**4,085**
Other income, net	89	104	112	193	234	468
Finance cost	12	13	12	25	24	47
Profit before income taxes	**1,156**	**1,163**	**1,165**	**2,319**	**2,303**	**4,506**
Income tax expense	337	343	325	680	654	1,190
Net profit	**819**	**820**	**840**	**1,639**	**1,649**	**3,316**
Earnings per equity share*						
Basic (in $ per share)	0.20	0.20	0.20	0.40	0.40	0.81
Diluted (in $ per share)	0.20	0.20	0.20	0.40	0.40	0.80
Total assets	17,060	16,359	18,064	17,060	18,064	16,446
Cash and cash equivalents and current investments	3,977	3,124	5,005	3,977	5,005	3,706

** EPS is not annualized for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.*

includes $143 million towards impact of Labour Codes for the year ended March 31, 2026.

Certain statements in this release, including those concerning our future events, future growth prospects, our future financial or operating performance and our offerings and collaborations, are "forward looking statements" intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. These forward-looking statements are subject to substantial known and unknown risks, uncertainties and other factors, that could cause actual results or outcomes to differ materially from those implied by such forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid work model, economic uncertainties and geo-political situations, technological disruptions and innovations such as artificial intelligence, the complex and evolving regulatory landscape including immigration regulation changes, particularly in the United States, our Environmental, Social, Governance ("ESG") vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, our corporate actions including acquisitions, cybersecurity matters, the outcome of pending litigation and the US government investigation, and the effect of current and future tariffs. These and additional factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2026. These filings are available at www.sec.gov. In light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

Infosys®
Navigate your next

Q2 FY 27
Financial
Results

Infosys Limited

CIN: L85110KA1981PLC013115

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Statement of Audited results of Infosys Limited for the quarter and half-year ended September 30, 2026 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore, except per equity share data)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2026	2026	2025	2026	2025	2026
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations	40,719	39,957	36,907	80,676	72,182	148,819
Other income, net	1,702	874	2,268	2,576	3,151	6,491
Total income	**42,421**	**40,831**	**39,175**	**83,252**	**75,333**	**155,310**
Expenses						
Employee benefit expenses	19,100	18,820	18,074	37,919	35,746	73,239
Cost of technical sub-contractors	6,272	6,035	5,613	12,307	10,821	22,388
Travel expenses	471	498	422	969	814	1,596
Cost of software packages and others	2,994	2,922	2,294	5,916	4,511	9,274
Communication expenses	106	101	113	207	212	419
Consultancy and professional charges	556	492	449	1,048	841	1,846
Depreciation and amortisation expense	662	613	595	1,275	1,209	2,394
Finance cost	58	61	52	119	108	207
Other expenses	1,297	1,128	1,094	2,425	1,941	4,044
Total expenses	**31,516**	**30,670**	**28,706**	**62,185**	**56,203**	**115,407**
Profit before exceptional item and tax	**10,905**	**10,161**	**10,469**	**21,067**	**19,130**	**39,903**
Exceptional item						
Impact of Labour Codes	-	-	-	-	-	1,146
Profit before tax	**10,905**	**10,161**	**10,469**	**21,067**	**19,130**	**38,757**
Tax expense:						
Current tax	3,156	3,041	2,991	6,197	5,752	10,459
Deferred tax	(144)	(129)	(281)	(272)	(496)	(913)
Profit for the period	**7,893**	**7,249**	**7,759**	**15,142**	**13,874**	**29,211**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of the net defined benefit liability / asset, net	(184)	275	(38)	91	(99)	(285)
Equity instruments through other comprehensive income, net	(7)	60	(8)	53	27	397
Items that will be reclassified subsequently to profit or loss						
Fair value changes on derivatives designated as cash flow hedges, net	(13)	49	-	36	6	(1)
Fair value changes on investments, net	(97)	59	(34)	(38)	88	(26)
Total other comprehensive income/ (loss), net of tax	**(301)**	**443**	**(80)**	**142**	**22**	**85**
Total comprehensive income for the period	**7,592**	**7,692**	**7,679**	**15,284**	**13,896**	**29,296**
Paid-up share capital (par value ₹5/- each fully paid)	2,029	2,028	2,077	2,029	2,077	2,027
Other Equity*	78,847	78,847	85,256	78,847	85,256	78,847
Earnings per equity share (par value ₹5 /- each)**						
Basic (in ₹ per share)	19.45	17.87	18.68	37.32	33.40	70.87
Diluted (in ₹ per share)	19.44	17.86	18.66	37.29	33.36	70.78

** Balances for the quarter and half year ended September 30, 2026 and quarter ended June 30, 2026 represent balances as per the audited Balance Sheet as at March 31, 2026 and balances for the quarter and half year ended September 30, 2025 represent balances as per the audited Balance Sheet as at March 31, 2025 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015*

*** EPS is not annualized for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.*

1. Notes

a) The audited interim condensed standalone financial statements for the quarter and half year ended September 30, 2026 have been taken on record by the Board of Directors at its meeting held on October 23, 2026. **The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified audit opinion**. The information presented above is extracted from the audited interim condensed standalone financial statements. Those interim condensed standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on employee stock grants

The Board, on October 23, 2026, based on the recommendations of the Nomination and Remuneration Committee approved the grant of 9,640 Restricted Stock Units (RSUs) under the 2015 Incentive Compensation Plan ('2015 Plan') to eligible employees. The grants made under the 2015 Plan would vest equally over a period of three years. The RSUs will be granted w.e.f November 1, 2026 and the exercise price will be equal to the par value of the share.

2. Information on dividends for the quarter and half year ended September 30, 2026

The Board of Directors declared an interim dividend of ₹26/- per equity share. The record date for the payment is November 3, 2026.The interim dividend will be paid on November 11, 2026. The interim dividend declared in the previous year was ₹23/- per equity share.

(in ₹)

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half-year ended September 30, 2026	Half-year ended September 30, 2025	Year ended March 31, 2026
Dividend per share (par value ₹5/- each)						
Interim dividend	26.00	-	23.00	26.00	23.00	23.00
Final dividend	-	-	-	-	-	25.00

3. Audited Standalone Balance Sheet

(In ₹ crore)

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	11,052	10,774
Right of use assets	2,863	2,851
Capital work-in-progress	403	512
Goodwill	211	211
Financial assets		
Investments	25,378	26,036
Loans	2	5
Other financial assets	2,197	1,835
Deferred tax assets (net)	1,458	1,347
Income tax assets (net)	1,146	99
Other non-current assets	2,695	2,590
Total non-current assets	**47,405**	**46,260**
Current assets		
Financial assets		
Investments	12,819	12,039
Trade receivables	29,417	30,337
Cash and cash equivalents	14,930	8,727
Loans	179	189
Other financial assets	16,799	14,770
Income tax assets (net)	-	1,745
Other current assets	11,984	12,624
Total current assets	**86,128**	**80,431**
Total assets	**133,533**	**126,691**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,029	2,027
Other equity	84,459	78,847
Total equity	**86,488**	**80,874**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,632	2,815
Other financial liabilities	2,244	1,880
Deferred tax liabilities (net)	814	990
Other non-current liabilities	617	495
Total non - current liabilities	**6,307**	**6,180**
Current liabilities		
Financial liabilities		
Lease liabilities	998	934
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2	9
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,516	3,530
Other financial liabilities	16,530	16,812
Other current liabilities	12,451	12,478
Provisions	1,340	1,064
Income tax liabilities (net)	5,901	4,810
Total current liabilities	**40,738**	**39,637**
Total equity and liabilities	**133,533**	**126,691**

The disclosure is an extract of the audited Balance Sheet as at September 30, 2026 and March 31, 2026 prepared in compliance with the Indian Accounting Standards (Ind-AS).

4. Audited Standalone Statement of Cash flows

(In ₹ crore)

Particulars	Half-year ended September 30,	
	2026	2025
Cash flow from operating activities:		
Profit for the period	15,142	13,874
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and Amortization	1,275	1,209
Income tax expense	5,925	5,256
Impairment loss recognized / (reversed) under expected credit loss model	58	64
Finance cost	119	108
Interest and dividend income	(2,033)	(2,702)
Stock compensation expense	409	419
Provision for post sale client support	(12)	(103)
Exchange differences on translation of assets and liabilities, net	23	324
Other adjustments	695	370
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(716)	(4,047)
Loans, other financial assets and other assets	(274)	(438)
Trade payables	(21)	84
Other financial liabilities, other liabilities and provisions	378	2,191
Cash generated from operations	**20,968**	**16,609**
Income taxes (paid) / received	(4,406)	(2,145)
Net cash generated by operating activities	**16,562**	**14,464**
Cash flow from investing activities:		
Expenditure on property, plant and equipment , net of sale proceeds	(1,188)	(1,108)
Deposits placed with corporation	(563)	(515)
Redemption of deposits placed with corporation	329	313
Interest and dividend received	703	1,324
Dividend received from subsidiary	957	1,398
Loan repaid by subsidiaries	-	10
Payment of contingent consideration pertaining to acquisition of business	(22)	(13)
Investment in subsidiaries	(120)	(785)
Payments to acquire investments		
Mutual fund units	(35,286)	(32,639)
Commercial papers	(2,768)	(2,331)
Certificates of deposit	(4,706)	(6,457)
Tax free bonds and government bonds	(251)	-
Government Securities	(717)	(531)
Non-convertible debentures	(1,263)	(2,360)
Other investments	(71)	(1)
Proceeds on sale of investments		
Mutual fund units	33,178	29,792
Commercial papers	2,550	4,300
Certificates of deposit	8,425	5,207
Non-convertible debentures	100	1,360
Government Securities	922	3,165
Tax free bonds and government bonds	224	1,269
Other investments	7	-
Net cash (used in) / generated from investing activities	**440**	**1,398**
Cash flow from financing activities:		
Payment of lease liabilities	(634)	(445)
Shares issued on exercise of employee stock options	2	1
Other payments	(42)	(93)
Payment of dividends	(10,146)	(9,142)
Net cash used in financing activities	**(10,820)**	**(9,679)**
Net increase / (decrease) in cash and cash equivalents	6,182	6,183
Effect of exchange rate changes on cash and cash equivalents	21	(39)
Cash and cash equivalents at the beginning of the period	8,727	14,265
Cash and cash equivalents at the end of the period	**14,930**	**20,409**
Supplementary information:		
Restricted cash balance	65	56

The disclosure is an extract of the audited Statement of Cash flows for the half year ended September 30, 2026 and September 30, 2025 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.

5. Segment Reporting

The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the audited interim consolidated financial statements. Accordingly, the segment information is given in the audited consolidated financial results of Infosys Limited and its subsidiaries for the quarter and half-year ended September 30, 2026.

By order of the Board
for Infosys Limited

Salil Parekh
Chief Executive Officer and Managing Director

Bengaluru, India
October 23, 2026

Certain statements in this release, including those concerning our future events, future growth prospects, our future financial or operating performance and our offerings and collaborations, are "forward looking statements" intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. These forward-looking statements are subject to substantial known and unknown risks, uncertainties and other factors, that could cause actual results or outcomes to differ materially from those implied by such forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid work model, economic uncertainties and geo-political situations, technological disruptions and innovations such as artificial intelligence, the complex and evolving regulatory landscape including immigration regulation changes, particularly in the United States, our Environmental, Social, Governance ("ESG") vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, our corporate actions including acquisitions, cybersecurity matters, the outcome of pending litigation and the US government investigation, and the effect of current and future tariffs. These and additional factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2026. These filings are available at www.sec.gov. In light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

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IFRS – INR

Press Release

Differentiated AI strategy and a sharp focus on value unlock propels 29% sequential growth in AI revenues

Robust Q2 large deal TCV at $5.2 billion with 62% net new; lays solid foundation for future growth

FY 27 revenue guidance revised to 1%-2% and margin guidance retained at 20%-22%

Bengaluru, India – October 23, 2026: Infosys (NSE, BSE, NYSE: INFY), a global leader in AI-first business consulting and technology services, delivered $5,145 million in Q2 revenues, year on year growth of 1.5% and sequential growth of 1.2% in constant currency. Operating margin was stable at 21.0%. EPS growth was 8.7% year on year in rupee terms. TCV of large deal wins was $5.2 billion, with 62% net new.

H1 revenues grew at 1.9% year on year in constant currency. Operating margin for H1 was at 21.0%.

"We had strong large deals of $5.2 billion, including a mega deal of over $2 billion, reinforcing our position as a trusted partner in the marketplace when clients embark on large and complex transformation programs. Our AI revenue was at 10.5% and grew 29% quarter-on-quarter. As enterprises move to AI adoption at scale, the strong growth in AI revenues is a recognition of our differentiated market positioning and client confidence," **said Salil Parekh, CEO and MD**. "We are advising some of the largest global enterprise on their AI strategy and continue to invest in deep domain and technology capabilities to bring new ideas and an integrated ecosystem to help businesses unlock AI value at scale," **he added.**

1.2% QoQ **1.5% YoY** CC Growth	**21.0%** Operating Margin	**8.7% YoY** EPS Increase (` terms)	**$5.2 Bn** Large Deal TCV (62% Net New)	**$0.93 Bn** Free Cash Flow (FCF)	**10.5%** AI as a % of Revenue

Guidance for FY 27:

- Revenue growth of 1%-2% in constant currency
- Operating margin of 20%-22%

Key highlights:

For the quarter ended September 30, 2026

- Revenues in CC terms grew by 1.5% YoY and 1.2% QoQ
- Reported revenues at ₹49,244 crore, growth of 10.7% YoY
- Operating margin was stable at 21.0%
- Basic EPS at ₹19.32, growth of 8.7% YoY
- FCF at ₹8,898 crore, decline of 8.1% YoY; FCF conversion at 113.5% of net profit

For the six months ended September 30, 2026

- Revenues in CC terms grew by 1.9% YoY
- Reported revenues at ₹97,454 crore, growth of 12.3% YoY
- Operating margin was stable at 21.0%
- Basic EPS at ₹38.51, growth of 11.7% YoY
- FCF at ₹17,949 crore, growth of 4.3% YoY; FCF conversion at 115.0% of net profit

"We delivered operating margins of 21.0% in Q2 amidst heightened volatility. Focus on cost and operational efficiency measures while making the required investments, have led to stable margins," **said Jayesh Sanghrajka, CFO**. "Free cash flow of $928 million, representing 113.3% of net profit, underscores the financial strength of the business. The Board has announced an interim dividend of ₹26 per share, an increase of 13% from last year," **he added**.

Client Wins & Testimonials

- Infosys collaborated with Mondelez International to drive its supply chain transformation through AI-enabled decision-making, data standardization, and intelligent enterprise workflows. **Sanjay Gurbaxani, Global Vice President, Digital Supply Chain, Mondelez International,** said, “From digitally connected supply chain to standardizing data and enabling more informed decision-making, the opportunity lies in bringing together people, processes, data, and technology to deliver meaningful business outcomes. As AI evolves towards agentic AI, the potential extends beyond generating insights to enable more autonomous, responsive, and intelligent workflows. The real value comes from embedding intelligence into everyday business decisions, rethinking established processes, and scaling solutions across the enterprise. With Infosys we are building a compelling solution where technology, aligned with business priorities, can become a catalyst for operational excellence and long-term impact.”
- Infosys entered a ten-year strategic agreement with Crocs, Inc. to accelerate its IT transformation and support scalable global growth. **Tom Britt, Chief Information Officer, Crocs, Inc.** said, "As our organization reimagines its IT landscape, we sought a collaborator who could combine deep domain expertise with a commitment to innovation and operational excellence. By leveraging Infosys’ proven delivery frameworks and advanced automation capabilities, we will optimize operations, reduce costs and scale responsibly—while driving continuous improvement and building a foundation for sustainable growth and digital resilience that positions Crocs, Inc. for the future."
- Infosys collaborated with Knorr-Bremse to accelerate its AI-enabled enterprise transformation. **Satheeskaran Navaratnam, Chief Digital Officer & VP Transformation & Governance IT, Knorr-Bremse,** said, “At Knorr-Bremse, we are building a future-ready technology foundation that supports innovation and long-term value creation. Our Tech4Value program is central to this journey, helping us create a more agile, efficient, and scalable IT environment across the organization. By working with Infosys, we aim to make our technology estate as optimized and reliable as the systems we build for our customers, ensuring that every layer of our infrastructure is equipped to support the pace of change our business demands.”
- Infosys expanded collaboration with Metsä Group to drive AI-led transformation of its IT landscape. **Kristiina Lammila, Chief Information Officer of Metsä Group,** said, “This engagement marks a new chapter in Metsä's long-standing collaboration with Infosys, as we simplify and transform our IT sourcing model to meet the efficiency demands of today's business environment. We are confident in our joint ability to deliver on these targets and accelerate the transformation of Metsä's IT, powered by AI.”
- Infosys collaborated with NTN Corporation to drive its digital growth with seamless SAP cloud adoption. **Kenji Kitazato, Head - ICT Strategy Department, NTN Corporation,** said, “This migration to SAP Commerce Cloud powered by Infosys has streamlined our IT operations, improved agility, and laid a strong foundation for future digital growth. This transformation enables us to utilize this new foundation and further promote the use of digital technology.”
- Infosys collaborated with Telia to drive AI-powered transformation across its network and cybersecurity operations. **Hein Müskens, Group CIO, Telia,** said, "Infosys' proven expertise in AI, automation, and telecom transformation made them the ideal partner for this initiative. Leveraging Infosys Topaz and deep industry knowledge, we look forward to accelerating the modernization of our network and cybersecurity operations, enhancing efficiency and agility, and strengthening our foundation for future innovation."
- Infosys collaborated with KnitWell Group to develop an AI-powered platform for its customer engagement. **Jaap van Riel, CTO, KnitWell Group,** said, “Our relationship with our customers

truly comes to life in our stores. That's why we partnered with Infosys to build the Engage platform and help our store associates reach customers in a more efficient and engaging way. Once we identified the opportunity, Infosys was quick to develop a solution and approach. From there, we engineered and built Engage together, and we've seen great results."

- Infosys Finacle was selected by Investec to drive its digital banking transformation through the Finacle SaaS platform on Microsoft Azure. **Lyndon Subroyen, Global Head of Digital and Technology for Investec Group,** said, "Our partnership with Infosys Finacle and Microsoft Azure marks a step change in our digital transformation journey. We are building a stronger digital foundation that allows us to scale with our clients, deliver a more seamless and personalized experience, and operate with greater precision. Digital is no longer a layer that supports the business, it is integral to how we grow, deepen client relationships, and improve our efficiency".

Recognitions & Awards

Brand & Corporate

- Recognized as one of India's Best Employers Among Nation-Builders by Great Place to Work® for the sixth year in a row.
- Recognized across four Avtar & Seramount indices, including Hall of Fame – Best Companies for Women India 2026; Exemplar in the Most Inclusive Companies Index India 2026; Top 10 Best Companies for Workplace Wellness (BCWW); and Top 10 Best Companies for ESG (BCESG).
- Received three Brandon Hall Group™ 2026 HCM Excellence Awards® for Best Corporate Learning University; Best Senior Manager Development Program; and Best Sourcing and Assessment Strategy.
- Received The Asset Corporate Sustainability Leadership Awards 2026 in four categories – Platinum Award; Best in Transition; Best Initiative in Environmental Responsibility for the Infosys Agroforestry Program; and Best Investor Relations Team.
- Infosys BPM honored with multiple Tata Institute of Social Sciences LeapVault CLO Awards India for Best Skill Development Initiative, Best Corporate University, and Best Diversity & Inclusion Training Program.
- Infosys BPM won the 17th CSR Summit & Awards 2026 for Best Skill Development Initiative.

AI and Cloud Services

- Rated as a Leader in the Gartner® Magic Quadrant™ for Public Cloud Optimization and Transformation Services.
- Recognized as a Leader in the IDC MarketScape: Worldwide Cloud Professional Services in the AI Era 2026 Vendor Assessment.
- Positioned as a Leader among the top providers in the Everest Group Microsoft Azure Services PEAK Matrix® Assessment 2026.
- Positioned as a Leader in the Everest Group Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2026.
- Featured as a Leader in the NelsonHall NEAT Evaluation for AI-Enabled Cloud Infrastructure Management Services.
- Recognized as a Leader in the 2026 Constellation ShortList™ for AI Services.

- Recognized as a Leader on the 2026 Constellation ShortList™ for Public Cloud Transformation Services.
- Recognized as a Leader in the 2026 Constellation ShortList™ for Artificial Intelligence and Machine Learning Best-of-Breed Platforms.
- Recognized as a Leader in the 2026 Constellation ShortList™ for Decision Intelligence Platforms.

Key Digital Services

- Rated as a Leader in The Forrester Wave™: Infrastructure Outsourcing Services, Q3 2026.
- Recognized as a Leader in the IDC MarketScape: Worldwide ServiceNow Implementation Services 2026 Vendor Assessment.
- Recognized as a Leader in the IDC MarketScape: Worldwide Oracle Implementation Services 2026 Vendor Assessment.
- Recognized as a Leader in the IDC MarketScape: Worldwide Digital Workplace Services 2026 Vendor Assessment.
- Positioned as a Leader in the Everest Group Digital Workplace Services (DWS) PEAK Matrix® Assessment 2026: North America.
- Positioned as a Leader in the Everest Group Digital Workplace Services (DWS) PEAK Matrix® Assessment 2026: Europe.
- Positioned as a Leader in the Everest Group Retail Digital Services PEAK Matrix® Assessment 2026.
- Positioned as a Leader in the Everest Group GCC Setup Capabilities in India PEAK Matrix® Assessment 2026.
- Recognized as a Leader in the 2026 Constellation ShortList™ for AI-Native Global Capability Center (GCC) Services.
- Rated as a Leader in HFS Horizons: Customer Experience Services, 2026.
- Featured as a Leader in the NelsonHall NEAT Evaluation for Salesforce Services 2026.
- Featured as a Leader in the NelsonHall NEAT Evaluation for SAP Ecosystem Services.
- Infosys BPM received the Avasant Digital Masters: Technology and Process Transformation Leaders Award at Avasant Partner Connect 2026.
- Infosys BPM received three GSA UK Awards 2026 for Service Provider of the Year (Large); Business Services Programme of the Year with Microsoft; and Collaboration Programme of the Year with Lloyd's Register.

Industry & Solutions

- Recognized as a Leader in the IDC MarketScape: Worldwide AI-Driven Professional Services for Oil and Gas Companies 2026 Vendor Assessment.
- Recognized as a Leader in the IDC MarketScape: Worldwide AI-Driven Digital Strategy and Consulting Services for Oil and Gas Companies 2026 Vendor Assessment.
- Positioned as a Leader in the Everest Group Pharmaceutical R&D IT Services PEAK Matrix® Assessment 2026.
- Positioned as a Leader in the Everest Group Life and Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2026.
- Infosys Finacle recognized as a Leader in the IDC MarketScape: Worldwide Trade Finance Systems 2026 Vendor Assessment.

- Infosys Finacle rated as a Leader in the 2026 Gartner® Magic Quadrant™ for Retail Core Banking Systems in Europe.
- Infosys Finacle received Global BankTech Awards 2026 by the Digital Banker 2026 in three categories: Outstanding Trade Finance Solution by a Vendor; Best Liquidity Management Solutions Provider by a Vendor; and Best Treasury Management Solutions Provider by a Vendor.

Read more about our Awards & Recognitions **here**.

About Infosys

Infosys (NSE, BSE, NYSE: INFY) is a global leader in AI first business consulting and technology services. Over 325,000 of our people work to amplify human potential and create the next opportunity for people, businesses, and communities. As navigators of enterprise transformation, we enable businesses in 59 countries to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, we accelerate business transformation through our AI-first value framework, deep domain expertise, and our unique ability to orchestrate innovations from our AI-native partner ecosystem. Infosys is recognized as the fastest growing IT services brand globally, committed to being a well-governed, environmentally sustainable partner for our clients where deep talent expertise, in an inclusive workplace, help them navigate their next.



Safe Harbor

Certain statements in this release, including those concerning our future events, future growth prospects, our future financial or operating performance and our offerings and collaborations, are “forward looking statements” intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. These forward-looking statements are subject to substantial known and unknown risks, uncertainties and other factors, that could cause actual results or outcomes to differ materially from those implied by such forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid work model, economic uncertainties and geo-political situations, technological disruptions and innovations such as artificial intelligence, the complex and evolving regulatory landscape including immigration regulation changes, particularly in the United States, our Environmental, Social, Governance (“ESG”) vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, our corporate actions including acquisitions, cybersecurity matters, the outcome of pending litigation and the US government investigation, and the effect of current and future tariffs. These and additional factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2026. These filings are available at www.sec.gov. In light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

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Infosys Limited and Subsidiaries

Extracted from the Condensed Consolidated Balance Sheet under IFRS as at: *(In ₹ crore)*

Particulars	September 30, 2026	March 31, 2026
ASSETS		
Current assets		
Cash and cash equivalents	24,350	22,201
Current investments	13,761	12,950
Trade receivables	34,821	35,234
Unbilled revenue	16,609	15,483
Other current assets	16,210	17,621
Total current assets	**105,751**	**103,489**
Non-current assets		
Property, plant and equipment and Right-of-use assets	19,820	19,508
Goodwill and other Intangible assets	19,289	14,942
Non-current investments	8,390	8,930
Unbilled revenue	2,146	1,738
Other non-current assets	8,084	7,360
Total non-current assets	**57,729**	**52,478**
Total assets	**163,480**	**155,967**
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	4,498	4,744
Unearned revenue	11,823	11,838
Employee benefit obligations	3,546	3,524
Other current liabilities and provisions	33,714	32,216
Total current liabilities	**53,581**	**52,322**
Non-current liabilities		
Lease liabilities	4,942	6,016
Other non-current liabilities	5,414	4,332
Total non-current liabilities	**10,356**	**10,348**
Total liabilities	**63,937**	**62,670**
Total equity attributable to equity holders of the company	**99,077**	**92,852**
Non-controlling interests	466	445
Total equity	**99,543**	**93,297**
Total liabilities and equity	**163,480**	**155,967**

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

(In ₹ crore except per equity share data)

Particulars	3 months ended September 30, 2026	3 months ended September 30, 2025	6 months ended September 30, 2026	6 months ended September 30, 2025
Revenues	**49,244**	**44,490**	**97,454**	**86,769**
Cost of sales	33,943	30,800	66,975	60,025
Gross profit	**15,301**	**13,690**	**30,479**	**26,744**
Operating expenses:				
Selling and marketing expenses	2,489	2,224	5,057	4,431
Administrative expenses	2,482	2,113	4,928	4,156
Total operating expenses	4,971	4,337	9,985	8,587
Operating profit	**10,330**	**9,353**	**20,494**	**18,157**
Other income, net of finance cost	733	876	1,597	1,813
Profit before income taxes	**11,063**	**10,229**	**22,091**	**19,970**
Income tax expense	3,225	2,854	6,478	5,670
Net profit (before non-controlling interests)	**7,838**	**7,375**	**15,613**	**14,300**
Net profit (after non-controlling interests)	7,823	7,364	15,592	14,285
Basic EPS (₹)	**19.32**	**17.76**	**38.51**	**34.47**
Diluted EPS (₹)	19.30	17.74	38.46	34.41

***NOTES*:**

a) *The above information is extracted from the audited condensed consolidated Balance sheet and Statement of Comprehensive Income for the quarter and six months ended September 30, 2026, which have been taken on record at the Board meeting held on October 23, 2026.*

b) *Revenue growth in reported currency includes the impact of currency fluctuations. Additionally, we calculate constant currency (CC) growth by comparing current period revenues in respective local currencies converted to US$ using prior period exchange rates and comparing the same to our prior period reported revenues.*

c) *A Fact Sheet providing the operating metrics of the Company can be downloaded from www.infosys.com.*

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

Infosys
Navigate your next

IFRS – USD

Press Release

Differentiated AI strategy and a sharp focus on value unlock propels 29% sequential growth in AI revenues

Robust Q2 large deal TCV at $5.2 billion with 62% net new; lays solid foundation for future growth

FY 27 revenue guidance revised to 1%-2% and margin guidance retained at 20%-22%

Bengaluru, India – October 23, 2026: Infosys (NSE, BSE, NYSE: INFY), a global leader in AI-first business consulting and technology services, delivered $5,145 million in Q2 revenues, year on year growth of 1.5% and sequential growth of 1.2% in constant currency. Operating margin was stable at 21.0%. EPS growth was 8.7% year on year in rupee terms. TCV of large deal wins was $5.2 billion, with 62% net new.

H1 revenues grew at 1.9% year on year in constant currency. Operating margin for H1 was at 21.0%.

"We had strong large deals of $5.2 billion, including a mega deal of over $2 billion, reinforcing our position as a trusted partner in the marketplace when clients embark on large and complex transformation programs. Our AI revenue was at 10.5% and grew 29% quarter-on-quarter. As enterprises move to AI adoption at scale, the strong growth in AI revenues is a recognition of our differentiated market positioning and client confidence," **said Salil Parekh, CEO and MD**. "We are advising some of the largest global enterprise on their AI strategy and continue to invest in deep domain and technology capabilities to bring new ideas and an integrated ecosystem to help businesses unlock AI value at scale," **he added.**

1.2% QoQ **1.5% YoY** CC Growth	**21.0%** Operating Margin	**8.7% YoY** EPS Increase (` terms)	**$5.2 Bn** Large Deal TCV (62% Net New)	**$0.93 Bn** Free Cash Flow (FCF)	**10.5%** AI as a % of Revenue

Guidance for FY 27:

- Revenue growth of 1%-2% in constant currency
- Operating margin of 20%-22%

Key highlights:

For the quarter ended September 30, 2026

- Revenues in CC terms grew by 1.5% YoY and 1.2% QoQ
- Reported revenues at $5,145 million, growth of 1.3% YoY
- Operating margin was stable at 21.0%
- Basic EPS at $0.20, decline of 0.3% YoY
- FCF at $928 million, decline of 15.7% YoY; FCF conversion at 113.3% of net profit

For the six months ended September 30, 2026

- Revenues in CC terms grew by 1.9% YoY
- Reported revenues at $10,227 million, growth of 2.1% YoY
- Operating margin was stable at 21.0%
- Basic EPS at $0.40, growth of 1.7% YoY
- FCF at $1,883 million, decline of 5.1% YoY; FCF conversion at 114.9% of net profit

"We delivered operating margins of 21.0% in Q2 amidst heightened volatility. Focus on cost and operational efficiency measures while making the required investments, have led to stable margins," **said Jayesh Sanghrajka, CFO**. "Free cash flow of $928 million, representing 113.3% of net profit, underscores the financial strength of the business. The Board has announced an interim dividend of ₹26 per share, an increase of 13% from last year," **he added**.

Client Wins & Testimonials

- Infosys collaborated with Mondelez International to drive its supply chain transformation through AI-enabled decision-making, data standardization, and intelligent enterprise workflows. **Sanjay Gurbaxani, Global Vice President, Digital Supply Chain, Mondelez International,** said, “From digitally connected supply chain to standardizing data and enabling more informed decision-making, the opportunity lies in bringing together people, processes, data, and technology to deliver meaningful business outcomes. As AI evolves towards agentic AI, the potential extends beyond generating insights to enable more autonomous, responsive, and intelligent workflows. The real value comes from embedding intelligence into everyday business decisions, rethinking established processes, and scaling solutions across the enterprise. With Infosys we are building a compelling solution where technology, aligned with business priorities, can become a catalyst for operational excellence and long-term impact.”
- Infosys entered a ten-year strategic agreement with Crocs, Inc. to accelerate its IT transformation and support scalable global growth. **Tom Britt, Chief Information Officer, Crocs, Inc.** said, "As our organization reimagines its IT landscape, we sought a collaborator who could combine deep domain expertise with a commitment to innovation and operational excellence. By leveraging Infosys’ proven delivery frameworks and advanced automation capabilities, we will optimize operations, reduce costs and scale responsibly—while driving continuous improvement and building a foundation for sustainable growth and digital resilience that positions Crocs, Inc. for the future."
- Infosys collaborated with Knorr-Bremse to accelerate its AI-enabled enterprise transformation. **Satheeskaran Navaratnam, Chief Digital Officer & VP Transformation & Governance IT, Knorr-Bremse,** said, “At Knorr-Bremse, we are building a future-ready technology foundation that supports innovation and long-term value creation. Our Tech4Value program is central to this journey, helping us create a more agile, efficient, and scalable IT environment across the organization. By working with Infosys, we aim to make our technology estate as optimized and reliable as the systems we build for our customers, ensuring that every layer of our infrastructure is equipped to support the pace of change our business demands.”
- Infosys expanded collaboration with Metsä Group to drive AI-led transformation of its IT landscape. **Kristiina Lammila, Chief Information Officer of Metsä Group,** said, “This engagement marks a new chapter in Metsä's long-standing collaboration with Infosys, as we simplify and transform our IT sourcing model to meet the efficiency demands of today's business environment. We are confident in our joint ability to deliver on these targets and accelerate the transformation of Metsä's IT, powered by AI.”
- Infosys collaborated with NTN Corporation to drive its digital growth with seamless SAP cloud adoption. **Kenji Kitazato, Head - ICT Strategy Department, NTN Corporation,** said, “This migration to SAP Commerce Cloud powered by Infosys has streamlined our IT operations, improved agility, and laid a strong foundation for future digital growth. This transformation enables us to utilize this new foundation and further promote the use of digital technology.”
- Infosys collaborated with Telia to drive AI-powered transformation across its network and cybersecurity operations. **Hein Müskens, Group CIO, Telia,** said, "Infosys' proven expertise in AI, automation, and telecom transformation made them the ideal partner for this initiative. Leveraging Infosys Topaz and deep industry knowledge, we look forward to accelerating the modernization of our network and cybersecurity operations, enhancing efficiency and agility, and strengthening our foundation for future innovation."
- Infosys collaborated with KnitWell Group to develop an AI-powered platform for its customer engagement. **Jaap van Riel, CTO, KnitWell Group,** said, “Our relationship with our customers

truly comes to life in our stores. That's why we partnered with Infosys to build the Engage platform and help our store associates reach customers in a more efficient and engaging way. Once we identified the opportunity, Infosys was quick to develop a solution and approach. From there, we engineered and built Engage together, and we've seen great results."

- Infosys Finacle was selected by Investec to drive its digital banking transformation through the Finacle SaaS platform on Microsoft Azure. **Lyndon Subroyen, Global Head of Digital and Technology for Investec Group,** said, "Our partnership with Infosys Finacle and Microsoft Azure marks a step change in our digital transformation journey. We are building a stronger digital foundation that allows us to scale with our clients, deliver a more seamless and personalized experience, and operate with greater precision. Digital is no longer a layer that supports the business, it is integral to how we grow, deepen client relationships, and improve our efficiency."

Recognitions & Awards

Brand & Corporate

- Recognized as one of India's Best Employers Among Nation-Builders by Great Place to Work® for the sixth year in a row.
- Recognized across four Avtar & Seramount indices, including Hall of Fame – Best Companies for Women India 2026; Exemplar in the Most Inclusive Companies Index India 2026; Top 10 Best Companies for Workplace Wellness (BCWW); and Top 10 Best Companies for ESG (BCESG).
- Received three Brandon Hall Group™ 2026 HCM Excellence Awards® for Best Corporate Learning University; Best Senior Manager Development Program; and Best Sourcing and Assessment Strategy.
- Received The Asset Corporate Sustainability Leadership Awards 2026 in four categories – Platinum Award; Best in Transition; Best Initiative in Environmental Responsibility for the Infosys Agroforestry Program; and Best Investor Relations Team.
- Infosys BPM honored with multiple Tata Institute of Social Sciences LeapVault CLO Awards India for Best Skill Development Initiative, Best Corporate University, and Best Diversity & Inclusion Training Program.
- Infosys BPM won the 17th CSR Summit & Awards 2026 for Best Skill Development Initiative.

AI and Cloud Services

- Rated as a Leader in the Gartner® Magic Quadrant™ for Public Cloud Optimization and Transformation Services.
- Recognized as a Leader in the IDC MarketScape: Worldwide Cloud Professional Services in the AI Era 2026 Vendor Assessment.
- Positioned as a Leader among the top providers in the Everest Group Microsoft Azure Services PEAK Matrix® Assessment 2026.
- Positioned as a Leader in the Everest Group Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2026.
- Featured as a Leader in the NelsonHall NEAT Evaluation for AI-Enabled Cloud Infrastructure Management Services.
- Recognized as a Leader in the 2026 Constellation ShortList™ for AI Services.

- Recognized as a Leader on the 2026 Constellation ShortList™ for Public Cloud Transformation Services.
- Recognized as a Leader in the 2026 Constellation ShortList™ for Artificial Intelligence and Machine Learning Best-of-Breed Platforms.
- Recognized as a Leader in the 2026 Constellation ShortList™ for Decision Intelligence Platforms.

Key Digital Services

- Rated as a Leader in The Forrester Wave™: Infrastructure Outsourcing Services, Q3 2026.
- Recognized as a Leader in the IDC MarketScape: Worldwide ServiceNow Implementation Services 2026 Vendor Assessment.
- Recognized as a Leader in the IDC MarketScape: Worldwide Oracle Implementation Services 2026 Vendor Assessment.
- Recognized as a Leader in the IDC MarketScape: Worldwide Digital Workplace Services 2026 Vendor Assessment.
- Positioned as a Leader in the Everest Group Digital Workplace Services (DWS) PEAK Matrix® Assessment 2026: North America.
- Positioned as a Leader in the Everest Group Digital Workplace Services (DWS) PEAK Matrix® Assessment 2026: Europe.
- Positioned as a Leader in the Everest Group Retail Digital Services PEAK Matrix® Assessment 2026.
- Positioned as a Leader in the Everest Group GCC Setup Capabilities in India PEAK Matrix® Assessment 2026.
- Recognized as a Leader in the 2026 Constellation ShortList™ for AI-Native Global Capability Center (GCC) Services.
- Rated as a Leader in HFS Horizons: Customer Experience Services, 2026.
- Featured as a Leader in the NelsonHall NEAT Evaluation for Salesforce Services 2026.
- Featured as a Leader in the NelsonHall NEAT Evaluation for SAP Ecosystem Services.
- Infosys BPM received the Avasant Digital Masters: Technology and Process Transformation Leaders Award at Avasant Partner Connect 2026.
- Infosys BPM received three GSA UK Awards 2026 for Service Provider of the Year (Large); Business Services Programme of the Year with Microsoft; and Collaboration Programme of the Year with Lloyd's Register.

Industry & Solutions

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Infosys Limited and Subsidiaries

Extracted from the Condensed Consolidated Balance Sheet under IFRS as at: *(In $ million)*

Particulars	September 30, 2026	March 31, 2026
ASSETS		
Current assets		
Cash and cash equivalents	2,541	2,341
Current investments	1,436	1,365
Trade receivables	3,634	3,715
Unbilled revenue	1,733	1,633
Other current assets	1,691	1,858
Total current assets	**11,035**	**10,912**
Non-current assets		
Property, plant and equipment and Right-of-use assets	2,069	2,057
Goodwill and other Intangible assets	2,013	1,576
Non-current investments	875	942
Unbilled revenue	224	183
Other non-current assets	844	776
Total non-current assets	**6,025**	**5,534**
Total assets	**17,060**	**16,446**
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	469	500
Unearned revenue	1,234	1,248
Employee benefit obligations	370	372
Other current liabilities and provisions	3,517	3,396
Total current liabilities	**5,590**	**5,516**
Non-current liabilities		
Lease liabilities	516	634
Other non-current liabilities	565	456
Total non-current liabilities	**1,081**	**1,090**
Total liabilities	**6,671**	**6,606**
Total equity attributable to equity holders of the company	**10,333**	**9,786**
Non-controlling interests	56	54
Total equity	**10,389**	**9,840**
Total liabilities and equity	**17,060**	**16,446**

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

(In $ million except per equity share data)

Particulars	3 months ended September 30, 2026	3 months ended September 30, 2025	6 months ended September 30, 2026	6 months ended September 30, 2026
Revenues	**5,145**	**5,076**	**10,227**	**10,018**
Cost of sales	3,547	3,516	7,028	6,933
Gross profit	**1,598**	**1,560**	**3,199**	**3,085**
Operating expenses:				
Selling and marketing expenses	260	254	531	512
Administrative expenses	259	241	517	480
Total operating expenses	519	495	1,048	992
Operating profit	**1,079**	**1,065**	**2,151**	**2,093**
Other income, net of finance cost	77	100	168	210
Profit before income taxes	**1,156**	**1,165**	**2,319**	**2,303**
Income tax expense	337	325	680	654
Net profit (before non-controlling interests)	**819**	**840**	**1,639**	**1,649**
Net profit (after non-controlling interests)	817	839	1,637	1,647
Basic EPS ($)	**0.20**	**0.20**	**0.40**	**0.40**
Diluted EPS ($)	0.20	0.20	0.40	0.40

***NOTES*:**

a) *The above information is extracted from the audited condensed consolidated Balance sheet and Statement of Comprehensive Income for the quarter and six months ended September 30, 2026, which have been taken on record at the Board meeting held on October 23, 2026.*

b) *Revenue growth in reported currency includes the impact of currency fluctuations. Additionally, we calculate constant currency (CC) growth by comparing current period revenues in respective local currencies converted to US$ using prior period exchange rates and comparing the same to our prior period reported revenues.*

c) *A Fact Sheet providing the operating metrics of the Company can be downloaded from www.infosys.com.*

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

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of **INFOSYS LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at September 30, 2026, the Condensed Consolidated Statement of Comprehensive Income for the three months and six months ended on that date, the Condensed Consolidated Statement of Changes in Equity, and the Condensed Consolidated Statement of Cash Flows for the six months ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Interim Condensed Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Condensed Consolidated Financial Statements give a true and fair view in conformity with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), of the consolidated state of affairs of the Group as at September 30, 2026, its consolidated profit and its consolidated other comprehensive income for the three months and six months ended on that date, its consolidated changes in equity and its consolidated cash flows for the six months ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Interim Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Interim Condensed Consolidated Financial Statements, including the disclosures, and whether the Interim Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Interim Condensed Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Interim Condensed Consolidated Financial Statements of which we are independent auditors.

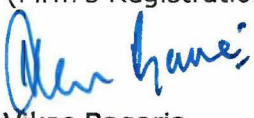
Deloitte
Haskins & Sells LLP

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

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

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

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



Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Hyderabad
Date: October 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Financial Statements under International Financial Reporting Standards (IFRS) in US Dollars for the three months and six months ended September 30, 2026

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Infosys Limited and subsidiaries

(Dollars in millions except equity share data)

Condensed Consolidated Balance Sheet as at	Note	September 30, 2026	March 31, 2026
ASSETS			
Current assets			
Cash and cash equivalents	2.1	2,541	2,341
Current investments	2.2	1,436	1,365
Trade receivables		3,634	3,715
Unbilled revenue	2.17	1,733	1,633
Prepayments and other current assets	2.4	1,667	1,656
Income tax assets	2.12	4	193
Derivative financial instruments	2.3	20	9
Total current assets		**11,035**	**10,912**
Non-current assets			
Property, plant and equipment	2.7	1,424	1,406
Right-of-use assets	2.8	645	651
Goodwill	2.9	1,551	1,278
Intangible assets	2.9	462	298
Non-current investments	2.2	875	942
Unbilled revenue	2.17	224	183
Deferred income tax assets	2.12	241	239
Income tax assets	2.12	185	70
Other non-current assets	2.4	418	467
Total Non-current assets		**6,025**	**5,534**
Total assets		**17,060**	**16,446**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		469	500
Lease liabilities	2.8	374	333
Derivative financial instruments	2.3	7	63
Current income tax liabilities	2.12	682	594
Unearned revenue		1,234	1,248
Employee benefit obligations		370	372
Provisions	2.6	205	159
Other current liabilities	2.5	2,249	2,247
Total current liabilities		**5,590**	**5,516**
Non-current liabilities			
Lease liabilities	2.8	516	634
Deferred income tax liabilities	2.12	197	177
Employee benefit obligations		13	12
Other non-current liabilities	2.5	355	267
Total Non-current liabilities		**1,081**	**1,090**
Total liabilities		**6,671**	**6,606**
Equity			
Share capital - ₹5 ($0.16) par value 4,800,000,000 (4,800,000,000) equity shares authorized, issued and outstanding 4,050,360,983 (4,046,940,812) equity shares fully paid up, net of 7,915,595 (8,650,911) treasury shares as at September 30, 2026 (March 31, 2026)	2.18	319	319
Share premium		490	462
Retained earnings		14,317	13,459
Cash flow hedge reserves		2	(2)
Other reserves		503	773
Capital redemption reserve		30	30
Other components of equity		(5,328)	(5,255)
Total equity attributable to equity holders of the Company		**10,333**	**9,786**
Non-controlling interests		56	54
Total equity		**10,389**	**9,840**
Total liabilities and equity		**17,060**	**16,446**

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

Infosys Limited and subsidiaries

(Dollars in millions except equity share and per equity share data)

Condensed Consolidated Statement of Comprehensive Income for the	Note	Three months ended		Six months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenues	2.16	**5,145**	**5,076**	**10,227**	**10,018**
Cost of sales	2.19	3,547	3,516	7,028	6,933
Gross profit		**1,598**	**1,560**	**3,199**	**3,085**
Operating expenses					
Selling and marketing expenses	2.19	260	254	531	512
Administrative expenses	2.19	259	241	517	480
Total operating expenses		**519**	**495**	**1,048**	**992**
Operating profit		**1,079**	**1,065**	**2,151**	**2,093**
Other income, net	2.19	89	112	193	234
Finance cost		12	12	25	24
Profit before income taxes		**1,156**	**1,165**	**2,319**	**2,303**
Income tax expense	2.12	337	325	680	654
Net profit		**819**	**840**	**1,639**	**1,649**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net		(18)	(5)	13	(13)
Equity instruments through other comprehensive income, net	2.2	(1)	(1)	5	3
		(19)	(6)	18	(10)
Items that will be reclassified subsequently to profit or loss					
Fair value changes on investments, net	2.2	(10)	(4)	(4)	10
Fair value changes on derivatives designated as cash flow hedge, net		(1)	-	4	1
Exchange differences on translation of foreign operations		(98)	(290)	(87)	(210)
		(109)	(294)	(87)	(199)
Total other comprehensive income/(loss), net of tax		**(128)**	**(300)**	**(69)**	**(209)**
Total comprehensive income		**691**	**540**	**1,570**	**1,440**
Profit attributable to:					
Owners of the Company		817	839	1,637	1,647
Non-controlling interests		2	1	2	2
		819	**840**	**1,639**	**1,649**
Total comprehensive income attributable to:					
Owners of the Company		689	538	1,568	1,437
Non-controlling interests		2	2	2	3
		691	**540**	**1,570**	**1,440**
Earnings per equity share					
Basic ($)	2.13	0.20	0.20	0.40	0.40
Diluted ($)	2.13	0.20	0.20	0.40	0.40
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.13	4,049,987,827	4,145,208,267	4,048,846,535	4,144,593,296
Diluted (in shares)	2.13	4,054,326,796	4,151,315,578	4,054,149,523	4,151,441,800

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

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Director

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

Infosys Limited and subsidiaries

(Dollars in millions)

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

Infosys Limited and subsidiaries

(Dollars in millions)

Condensed Consolidated Statement of Changes in Equity	Number of Shares[1]	Share capital	Share premium	Retained earnings	Other reserves[2]	Capital redemption reserve	Cash flow hedge reserve	Other components of equity	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2026	**4,046,940,812**	**319**	**462**	**13,459**	**773**	**30**	**(2)**	**(5,255)**	**9,786**	**54**	**9,840**
Changes in equity for the six months ended September 30, 2026											
Net profit	-	-	-	1,637	-	-	-	-	1,637	2	1,639
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	13	13	-	13
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	5	5	-	5
Fair value changes on derivatives designated as Cash flow hedge, net*	-	-	-	-	-	-	4	-	4	-	4
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(87)	(87)	-	(87)
Fair value changes on investments, net*	-	-	-	-	-	-	-	(4)	(4)	-	(4)
Total comprehensive income for the period	**-**	**-**	**-**	**1,637**	**-**	**-**	**4**	**(73)**	**1,568**	**2**	**1,570**
Shares issued on exercise of employee stock options (Refer to note 2.11)	3,420,171	-	-	-	-	-	-	-	-	-	-
Employee stock compensation expense (Refer to note 2.11)	-	-	48	-	-	-	-	-	48	-	48
Transferred on account of options not exercised	-	-	(21)	21	-	-	-	-	-	-	-
Income tax benefit arising on exercise of stock options (Refer to note 2.12)	-	-	1	-	-	-	-	-	1	-	1
Transferred from other reserves on utilization	-	-	-	78	(78)	-	-	-	-	-	-
Transferred from other reserves to retained earnings	-	-	-	192	(192)	-	-	-	-	-	-
Dividends[#]	-	-	-	(1,070)	-	-	-	-	(1,070)	-	(1,070)
Balance as at September 30, 2026	**4,050,360,983**	**319**	**490**	**14,317**	**503**	**30**	**2**	**(5,328)**	**10,333**	**56**	**10,389**

** net of tax*

net of treasury shares

(1) excludes treasury shares of 7,915,595 as at September 30, 2026, 8,650,911 as at April 1, 2026, 9,091,403 as at September 30, 2025 and 9,655,927 as at April 1, 2025 held by consolidated trust

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

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

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

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

Infosys Limited and subsidiaries

Condensed Consolidated Statement of Cash Flows

Accounting Policy

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

(Dollars in millions)

Particulars	Note	Six months ended	
		September 30, 2026	September 30, 2025
Operating activities			
Net Profit		1,639	1,649
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization		273	268
Interest and dividend income		(64)	(72)
Finance cost		25	24
Income tax expense	2.12	680	654
Exchange differences on translation of assets and liabilities, net		1	67
Impairment loss recognized/(reversed) under expected credit loss model		6	4
Stock compensation expense		48	54
Provision for post-sales client support and other provisions		(5)	(12)
Other adjustments		96	77
Changes in working capital			
Trade receivables and unbilled revenue		(34)	(506)
Prepayments and other assets		32	(8)
Trade payables		(38)	(52)
Unearned revenue		(4)	59
Other liabilities and provisions		(68)	279
Cash generated from operations		**2,587**	**2,485**
Income taxes paid		(537)	(345)
Net cash generated by operating activities		**2,050**	**2,140**
Investing activities			
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	2.7	(167)	(155)
Deposits placed with Corporation		(81)	(79)
Redemption of deposits placed with Corporation		54	45
Interest and dividend received		33	65
Payment for acquisition of business, net of cash acquired	2.10	(340)	(76)
Payment of contingent consideration pertaining to acquisition of business		(3)	(1)
Other receipts		-	1
Payments to acquire Investments			
Mutual funds units		(4,126)	(4,161)
Certificates of deposit		(507)	(824)
Quoted debt securities		(251)	(367)
Commercial paper		(296)	(310)
Other investments		(22)	(3)
Proceeds on sale of investments			
Mutual funds units		3,861	3,801
Certificates of deposit		929	675
Quoted debt securities		161	711
Commercial paper		270	539
Other investments		1	-
Net cash generated from investing activities		**(484)**	**(139)**
Financing activities			
Payment of lease liabilities		(191)	(159)
Payment of dividends		(1,070)	(1,063)
Loan repayment of acquired entities	2.10	(85)	-
Other payments		(6)	(21)
Net cash used in financing activities		**(1,352)**	**(1,243)**
Net increase/(decrease) in cash and cash equivalents		214	758
Effect of exchange rate changes on cash and cash equivalents		(14)	(34)
Cash and cash equivalents at the beginning of the period	2.1	2,341	2,861
Cash and cash equivalents at the end of the period	2.1	**2,541**	**3,585**
Supplementary information:			
Restricted cash balance	2.1	46	46

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

As per our report of even date attached

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

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

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Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Overview and Notes to the Interim Condensed Consolidated Financial Statements

1. Overview

1.1 Company overview

Infosys Limited ('the Company' or 'Infosys') provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

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

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

The Group's interim condensed consolidated financial statements are approved for issue by the Company's Board of Directors on October 23, 2026.

1.2 Basis of preparation of financial statements

The interim condensed consolidated financial statements have been prepared in compliance with IAS 34, Interim Financial Reporting as issued by International Accounting Standards Board, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the company's Annual Report on Form 20-F for the year ended March 31, 2026. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

1.3 Basis of consolidation

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

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

1.4 Use of estimates and judgments

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

1.5 Critical accounting estimates and judgments

a. Revenue recognition

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

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

b. Income taxes

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

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

In assessing the realizability of deferred income tax assets, 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, Management believes that the group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced. (Refer to Note 2.12)

c. Business combinations and intangible assets

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

d. Property, plant and equipment

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

e. Impairment of Goodwill

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

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

1.6 Recent accounting pronouncements

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

IFRS 18 – Presentation and Disclosures in Financial Statements

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

2. Notes to the Interim Condensed Consolidated Financial Statements

2.1 Cash and cash equivalents

Cash and cash equivalents consist of the following:

(Dollars in millions)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Cash and bank deposits	2,541	2,341
Total Cash and cash equivalents	**2,541**	**2,341**

Cash and cash equivalents as at September 30, 2026 and March 31, 2026 include restricted cash and bank balances of $46 million and $44 million, respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the Company.

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

2.2 Investments

The carrying value of the investments are as follows:

(Dollars in millions)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
(i) Current Investments		
Amortized Cost		
Quoted debt securities	17	11
Fair Value through other comprehensive income		
Quoted Debt Securities	296	132
Certificates of deposits	442	844
Commercial Paper	156	127
Fair Value through profit or loss		
Mutual fund units	525	251
Total current investments	**1,436**	**1,365**
(ii) Non-current Investments		
Amortized Cost		
Quoted debt securities	45	46
Fair Value through other comprehensive income		
Quoted debt securities	698	790
Quoted equity securities	13	6
Unquoted equity and preference securities	66	66
Fair Value through profit or loss		
Unquoted equity securities	3	-
Unquoted preference securities	12	6
Others[(1)]	38	28
Total Non-current investments	**875**	**942**
Total investments	**2,311**	**2,307**
Investments carried at amortized cost	62	57
Investments carried at fair value through other comprehensive income	1,671	1,965
Investments carried at fair value through profit or loss	578	285

(1) Uncalled capital commitments outstanding as at September 30, 2026 and March 31, 2026 was $17 million and $10 million, respectively.

Refer to note 2.3 for accounting policies on financial instruments.

Method of fair valuation:

(Dollars in millions)

Class of Investment	Method	Fair value as at	
		September 30, 2026	**March 31, 2026**
Mutual fund units - carried at fair value through profit or loss	Quoted price	525	251
Quoted debt securities- carried at amortized cost	Quoted price and market observable inputs	63	59
Quoted debt securities- carried at fair value through other comprehensive income	Quoted price and market observable inputs	994	922
Commercial Paper - carried at fair value through other comprehensive income	Market observable inputs	156	127
Certificates of Deposit - carried at fair value through other comprehensive income	Market observable inputs	442	844
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	15	6
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	66	66
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	13	6
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	38	28
Total		**2,312**	**2,309**

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

2.3 Financial instruments

Accounting Policy

2.3.1 Initial recognition

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

2.3.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

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

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

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

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

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

(iv) Financial liabilities

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

b. Derivative financial instruments

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

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

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

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

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

(ii) Cash flow hedge

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

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

2.3.3 Derecognition of financial instruments

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

2.3.4 Fair value of financial instruments

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

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

2.3.5 Impairment

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

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

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

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at September 30, 2026 are as follows:

(Dollars in millions)

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents *(Refer to note 2.1)*	2,541	-	-	-	-	2,541	2,541	
Investments *(Refer to note 2.2)*								
Mutual fund units	-	-	525	-	-	525	525	
Quoted debt securities	62	-	-	-	994	1,056	1,057	(1)
Certificates of deposit	-	-	-	-	442	442	442	
Commercial Papers	-	-	-	-	156	156	156	
Quoted equity securities	-	-	-	13	-	13	13	
Unquoted equity and preference securities	-	15	-	66	-	81	81	
Unquoted investment others	-	-	38	-	-	38	38	
Trade receivables	3,634	-	-	-	-	3,634	3,634	
Unbilled revenues *(Refer to note 2.17)* (3)	1,341	-	-	-	-	1,341	1,341	
Prepayments and other assets *(Refer to note 2.4)*	801	-	-	-	-	801	800	(2)
Derivative financial instruments	-	-	15	-	5	20	20	
Total	**8,379**	**15**	**578**	**79**	**1,597**	**10,648**	**10,648**	
Liabilities:								
Trade payables	469	-	-	-	-	469	469	
Lease liabilities *(Refer to note 2.8)*	890	-	-	-	-	890	890	
Derivative financial instruments	-	-	7	-	-	7	7	
Financial liability under option arrangements *(Refer to note 2.5)*	-	-	92	-	-	92	92	
Other liabilities including contingent consideration *(Refer to note 2.5)*	1,940	-	79	-	-	2,019	2,019	
Total	**3,299**	**-**	**178**	**-**	**-**	**3,477**	**3,477**	

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

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

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

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(Dollars in millions)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents *(Refer to note 2.1)*	2,341	-	-	-	-	2,341	2,341	
Investments *(Refer to note 2.2)*								
Mutual fund units	-	-	251	-	-	251	251	
Quoted debt securities	57	-	-	-	922	979	981	(1)
Certificates of deposit	-	-	-	-	844	844	844	
Commercial Papers	-	-	-	-	127	127	127	
Quoted equity securities	-	-	-	6	-	6	6	
Unquoted equity and preference securities	-	6	-	66	-	72	72	
Unquoted investments others	-	-	28	-	-	28	28	
Trade receivables	3,715	-	-	-	-	3,715	3,715	
Unbilled revenues *(Refer to note 2.17)* (3)	1,211	-	-	-	-	1,211	1,211	
Prepayments and other assets *(Refer to note 2.4)*	774	-	-	-	-	774	772	(2)
Derivative financial instruments	-	-	3	-	6	9	9	
Total	**8,098**	**6**	**282**	**72**	**1,899**	**10,357**	**10,357**	
Liabilities:								
Trade payables	500	-	-	-	-	500	500	
Lease liabilities *(Refer to note 2.8)*	967	-	-	-	-	967	967	
Derivative financial instruments	-	-	57	-	6	63	63	
Financial liability under option arrangements *(Refer to note 2.5)*	-	-	93	-	-	93	93	
Other liabilities including contingent consideration *(Refer to note 2.5)*	1,936	-	11	-	-	1,947	1,947	
Total	**3,403**	**-**	**161**	**-**	**6**	**3,570**	**3,570**	

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

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

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

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

Fair value hierarchy

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

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

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

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at September 30, 2026 is as follows:

(Dollars in millions)

Particulars	As at September 30, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments *(Refer to note 2.2)*				
Investments in Mutual fund units	525	525	-	-
Investments in quoted debt securities	1,057	846	211	-
Investments in certificates of deposit	442	-	442	-
Investments in commercial paper	156	-	156	-
Investments in unquoted equity and preference securities	81	-	-	81
Investments in quoted equity securities	13	13	-	-
Investments in unquoted investments others	38	-	-	38
Others				
Derivative financial instruments- gain	20	-	20	-
Liabilities				
Derivative financial instruments - loss	7	-	7	-
Financial liability under option arrangements *(Refer to note 2.5)* [(1)]	92	-	-	92
Liability towards contingent consideration *(Refer to note 2.5)* [(2)]	79	-	-	79

[(1)] Discount rate ranges from 9.5% to 14.5%

[(2)] Discount rate ranges from 2.5% to 3%

During the six months ended September 30, 2026, quoted debt securities of $39 million were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of $154 million were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

(Dollars in millions)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments *(Refer to note 2.2)*				
Investments in mutual fund units	251	251	-	-
Investments in quoted debt securities	981	898	83	-
Investments in unquoted equity and preference securities	72	-	-	72
Investments in certificates of deposit	844	-	844	-
Investments in commercial paper	127	-	127	-
Investments in quoted equity securities	6	6	-	-
Investments in unquoted investments others	28	-	-	28
Others				
Derivative financial instruments- gain	9	-	9	-
Liabilities				
Derivative financial instruments- loss	63	-	63	-
Financial liability under option arrangements *(Refer to note 2.5)* [(1)]	93	-	-	93
Liability towards contingent consideration *(Refer to note 2.5)* [(2)]	11	-	-	11

[(1)] Discount rate ranges from 9.5% to 14.5%

[(2)] Discount rate - 2.5% to 6%

During the year ended March 31, 2026, quoted debt securities of $10 million were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of $51 million were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact on the fair values of level 3 financial instruments.

Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in mutual fund units, quoted debt securities, certificates of deposit, commercial paper, quoted bonds issued by government and quasi-government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and Deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

2.4 Prepayments and other assets

Prepayments and other assets consist of the following:

(Dollars in millions)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Current		
Security deposits[(1)]	8	8
Loans to employees[(1)]	25	25
Prepaid expenses[(2)]	484	450
Interest accrued and not due[(1)]	49	47
Withholding taxes and others[(2)(4)]	364	411
Advance payments to vendors for supply of goods[(2)]	14	50
Deposit with corporations[(1)(3)]	356	334
Deferred contract cost		
Cost of obtaining a contract[(2)]	28	30
Cost of fulfillment[(2)]	38	70
Other non financial assets [(2)]	10	15
Net investment in lease[(1)]	242	170
Other financial assets[(1)]	49	46
Total Current prepayment and other assets	**1,667**	**1,656**
Non-current		
Security deposits[(1)]	36	30
Loans to employees[(1)]	-	1
Prepaid expenses[(2)]	87	82
Deposit with corporations[(1)(3)]	10	8
Defined benefit plan assets[(2)]	45	21
Deferred contract cost		
Cost of obtaining a contract [(2)]	43	52
Cost of fulfillment[(2)]	113	102
Withholding taxes and others[(2)(4)]	58	66
Net investment in lease[(1)]	22	101
Other financial assets[(1)]	4	4
Total Non- current prepayment and other assets	**418**	**467**
Total prepayment and other assets	**2,085**	**2,123**
[(1)] Financial assets carried at amortized cost	801	774

[(2)] Non financial assets

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

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

2.5 Other liabilities

Other liabilities comprise the following:

(Dollars in millions)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Current		
Accrued compensation to employees[(1)]	589	622
Accrued expenses[(1)]	1,044	1,021
Accrued defined benefit liability[(3)]	1	5
Withholding taxes and others[(3)]	413	409
Liabilities of controlled trusts[(1)]	18	18
Liability towards contingent consideration[(2)]	39	8
Capital Creditors[(1)]	23	30
Financial liability under option arrangements[(2)(4)]	79	80
Other non-financial liabilities[(3)]	3	1
Other financial liabilities[(1)]	40	53
Total current other liabilities	**2,249**	**2,247**
Non-current		
Accrued compensation to employees[(1)]	2	1
Accrued expenses[(1)]	223	182
Accrued defined benefit liability [(3)]	69	50
Liability towards contingent consideration[(2)]	40	3
Financial liability under option arrangements[(2)(4)]	13	13
Other non-financial liabilities[(3)]	7	9
Other financial liabilities[(1)]	1	9
Total non-current other liabilities	**355**	**267**
Total other liabilities	**2,604**	**2,514**
[(1)] Financial liability carried at amortized cost	1,940	1,936
[(2)] Financial liability carried at fair value through profit or loss	171	104

[(3)] Non financial liabilities

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

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

2.6 Provisions and other contingencies

Accounting Policy

2.6.1 Provisions

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

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

a. Post sales client support

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

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Provision for post sales client support

(Dollars in millions)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Post-sales client support	205	159
Total provisions	**205**	**159**

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

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

As at September 30, 2026 and March 31, 2026, claims against the Group, not acknowledged as debts, (excluding demands from income tax authorities- Refer to Note 2.12) amounted to $126 million (₹1,210 crore) and $122 million (₹1,153 crore), respectively.

Amount paid to statutory authorities against the claims (excluding demands from income tax authorities- Refer to Note 2.12) amounted to $3 million (₹33 crore) and $3 million (₹27 crore) as at September 30, 2026 and March 31, 2026 respectively.

2.6.2 Legal Proceedings

Government Investigation

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

Others

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

2.7 Property, plant and equipment

Accounting Policy

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

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

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

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

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

Impairment

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

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

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2026 are as follows:

(Dollars in millions)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at July 1, 2026	**152**	**1,334**	**609**	**1,023**	**360**	**5**	**3,483**
Additions	-	26	18	59	14	-	117
Deletions**	(1)	(1)	(2)	(13)	(5)	-	(22)
Translation difference	(1)	(13)	(7)	(13)	(4)	-	(38)
Gross carrying value as at September 30, 2026	**150**	**1,346**	**618**	**1,056**	**365**	**5**	**3,540**
Accumulated depreciation as at July 1, 2026	**-**	**(632)**	**(494)**	**(727)**	**(299)**	**(4)**	**(2,156)**
Depreciation	-	(12)	(10)	(34)	(8)	-	(64)
Accumulated depreciation on deletions**	-	-	2	13	5	-	20
Translation difference	-	6	7	8	3	-	24
Accumulated depreciation as at September 30, 2026	**-**	**(638)**	**(495)**	**(740)**	**(299)**	**(4)**	**(2,176)**
Capital work-in progress as at July 1, 2026							93
Carrying value as at July 1, 2026	**152**	**702**	**115**	**296**	**61**	**1**	**1,420**
Capital work-in progress as at September 30, 2026							60
Carrying value as at September 30, 2026	**150**	**708**	**123**	**316**	**66**	**1**	**1,424**

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

(Dollars in millions)

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

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2026 are as follows:

(Dollars in millions)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at April 1, 2026	**152**	**1,326**	**604**	**1,012**	**363**	**5**	**3,462**
Additions	-	30	25	93	17	-	165
Additions - Business Combination *(Refer to Note 2.10)*	-	-	-	2	-	-	2
Deletions**	(1)	(1)	(5)	(40)	(12)	-	(59)
Translation difference	(1)	(9)	(6)	(11)	(3)	-	(30)
Gross carrying value as at September 30, 2026	**150**	**1,346**	**618**	**1,056**	**365**	**5**	**3,540**
Accumulated depreciation as at April 1, 2026	-	**(618)**	**(486)**	**(721)**	**(299)**	**(4)**	**(2,128)**
Depreciation	-	(25)	(20)	(65)	(14)	-	(124)
Accumulated depreciation on deletions**	-	-	5	40	12	-	57
Translation difference	-	5	6	6	2	-	19
Accumulated depreciation as at September 30, 2026	-	**(638)**	**(495)**	**(740)**	**(299)**	**(4)**	**(2,176)**
Capital work-in progress as at April 1, 2026							72
Carrying value as at April 1, 2026	**152**	**708**	**118**	**291**	**64**	**1**	**1,406**
Capital work-in progress as at September 30, 2026							60
Carrying value as at September 30, 2026	**150**	**708**	**123**	**316**	**66**	**1**	**1,424**

**During the three months and six months ended September 30, 2026, certain assets that were not in use, having a gross book value of $14 million (net book value: Nil) and $40 million (net book value: Nil), respectively, were retired

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

(Dollars in millions)

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

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

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

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

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary 'Infosys Green Forum' (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF had filed an appeal before Income Tax Appellate Tribunal (ITAT) against the order. During fiscal 2026, ITAT had upheld the order of Commissioner (Exemption) and dismissed the IGF's appeals. IGF has filed an appeal before the Hon'ble High Court against the ITAT order.

The Group had contractual commitments for capital expenditure primarily comprising of commitments for infrastructure facilities and computer equipments aggregating to $128 million and $141 million as at September 30, 2026 and March 31, 2026, respectively.

2.8 Leases

Accounting Policy

The Group as a lessee

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

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

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

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

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

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

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

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

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

The Group as a lessor

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

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

For finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and for operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2026:

(Dollars in millions)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at July 1, 2026	**58**	**333**	**3**	**252**	**646**
Additions*	-	29	-	32	61
Deletions	-	(2)	-	(5)	(7)
Depreciation	-	(20)	(1)	(27)	(48)
Translation difference	(1)	(3)	-	(3)	(7)
Balance as at September 30, 2026	**57**	**337**	**2**	**249**	**645**

* *Net of adjustments on account of modifications*

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

(Dollars in millions)

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

* *Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2026:

(Dollars in millions)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at April 1, 2026	**58**	**342**	**3**	**248**	**651**
Additions*	-	40	-	81	121
Additions on Business Combinations *(Refer to Note 2.10)*	-	1	-	-	1
Deletions	-	(3)	-	(22)	(25)
Depreciation	-	(40)	(1)	(53)	(94)
Translation difference	(1)	(3)	-	(5)	(9)
Balance as at September 30, 2026	**57**	**337**	**2**	**249**	**645**

* *Net of adjustments on account of modifications*

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

(Dollars in millions)

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

* *Net of adjustments on account of modifications*

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

The following is the break-up of current and non-current lease liabilities as of September 30, 2026 and March 31, 2026

(Dollars in millions)

Particulars	As at	
	September 30, 2026	March 31, 2026
Current lease liabilities	374	333
Non-current lease liabilities	516	634
Total	**890**	**967**

2.9 Goodwill and Intangible assets

2.9.1 Goodwill

Accounting Policy

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

Impairment

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

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

(Dollars in millions)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Carrying value at the beginning	**1,278**	**1,182**
Goodwill on acquisitions *(Refer to note 2.10)*	283	52
Translation differences	(10)	44
Carrying value at the end	**1,551**	**1,278**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs.

2.9.2 Intangible assets

Accounting Policy

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

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

Impairment

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

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

2.10 Business combinations

Accounting policy

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

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

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

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

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

Acquisition

During the six months ended September 30, 2026 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

Stratus Global LLC

On April 21, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired a 100% partnership interest in Stratus Global LLC, a leading insurance technology partner serving Property & Casualty insurers and Managing General Agents, headquartered in USA. The acquisition is expected to further strengthen Infosys' leadership in the insurance sector and accelerate AI-powered digital and data transformation for global P&C insurance clients.

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

(Dollars in million)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets [(1)]	12	-	12
Liabilities	(11)	-	(11)
Loan	(17)	-	(17)
Intangible assets:			
Customer related[#]	-	17	17
Vendor relationship[#]	-	17	17
Brand[#]	-	2	2
Goodwill	-	-	54
Total purchase price			**74**

[(1)] *Includes cash and cash equivalents acquired of $5 million.*

[#] *The estimated useful life is around 2 year to 6 years*

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

Goodwill is expected to be deductible for tax purposes.

The total purchase consideration of $74 million includes upfront cash consideration of $69 million and contingent consideration with an estimated fair value of $5 million as on the date of acquisition. The maximum contingent consideration payable for the acquisition is $7 million. At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 2.9%. The undiscounted value of contingent consideration as of September 30, 2026 was $4 million.

Additionally, this acquisition has retention bonus and management incentives payable to the employees of the acquiree over three years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the interim condensed consolidated statement of comprehensive income over the period of service.

Fair value of trade receivables acquired is $2 million as of acquisition date and as of September 30, 2026, the amounts are fully collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of $2 million related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive income for the six months ended September 30, 2026.

Optimum Achieve Holdings Inc.

On May 4, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 100% voting interests in Optimum Achieve Holdings Inc., a healthcare digital transformation and consulting firm headquartered in USA, along with its other subsidiaries including Optimum Healthcare IT, LLC. This acquisition strengthens Infosys' capabilities in the Healthcare market.

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

(Dollars in million)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets [(1)]	117	-	117
Liabilities	(41)	-	(41)
Loan	(68)	-	(68)
Intangible assets:			
Customer related[#]	-	22	22
Vendor relationship[#]	-	143	143
Brand[#]	-	10	10
Deferred tax liabilities on intangible assets	-	(47)	(47)
Goodwill	-	-	229
Total purchase price			**365**

[(1)] *Includes cash and cash equivalents acquired of $19 million.*

[#] *The estimated useful life is around 1 year to 8 years*

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

Goodwill is not tax deductible.

The total purchase consideration of $365 million includes upfront cash consideration of $299 million and contingent consideration with an estimated fair value of $66 million as on the date of acquisition. The maximum contingent consideration payable for the acquisition is $92 million. At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 2.9%. The undiscounted value of contingent consideration as of September 30, 2026 was $69 million.

Additionally, this acquisition has retention bonus and management incentives payable to the employees of the acquiree over four years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the interim condensed consolidated statement of comprehensive income over the period of service.

Fair value of trade receivables acquired is $61 million as of acquisition date and as of September 30, 2026, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder’s fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of $2 million related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive income for the six months ended September 30, 2026.

Proposed Acquisitions

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

2.11 Employees' Stock Option Plans (ESOP)

Accounting Policy

The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in net profit in the interim condensed consolidated statement of comprehensive income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share premium.

Infosys Expanded Stock Ownership Program 2019 (the 2019 Plan)

On June 22, 2019 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 50,000,000 equity shares. To implement the 2019 Plan, up to 45,000,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

Further, on April 23, 2026, based on the recommendation of the Nomination and Remuneration Committee, the board approved the amendment to the 2019 Plan to extend the grant period by seven (7) years from the date of shareholder approval, thereby extending the validity of the Plan to a total period of ten (10) years from such approval and to amend the vesting parameters for grants there under and certain administrative amendments. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 23, 2026.

2015 Stock Incentive Compensation Plan (the 2015 Plan):

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 plan shall not exceed 24,038,883 equity shares (this includes 11,223,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of 4 years The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 7,915,595 and 8,650,911 shares as at September 30, 2026 and March 31, 2026, respectively under the 2015 plan. Out of these shares, 200,000 equity shares each have been earmarked for welfare activities of the employees as at September 30, 2026 and March 31, 2026.

The following is the summary of grants during three months and six months ended September 30, 2026 and September 30, 2025:

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	353,274	277,077
Employees other than KMP	9,836	2,400	37,029	7,400
	9,836	**2,400**	**390,303**	**284,477**
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	-	237,370
Employees other than KMP	-	-	-	5,412,790
	-	**-**	**-**	**5,650,160**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	-	108,180
	-	**-**	**-**	**108,180**
Total Grants under 2015 Plan	**9,836**	**2,400**	**390,303**	**6,042,817**
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	84,617	66,366
Employees other than KMP	-	-	-	-
	-	**-**	**84,617**	**66,366**
Total Grants under 2019 Plan	**-**	**-**	**84,617**	**66,366**

Notes on grants to KMP:

CEO & MD

Under the 2015 plan:

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2027. In accordance with such approval the following grants were made effective May 2, 2026.

- 294,043 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 16,923 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.

- 42,308 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore. These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Under the 2019 plan:

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2027 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 84,617 performance based RSU's were granted effective May 2, 2026.

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

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Granted to:				
KMP	2	2	4	4
Employees other than KMP	22	25	44	50
Total [(1)]	**24**	**27**	**48**	**54**
[(1)] *Cash settled stock compensation expense included in the above*	-	-	-	1

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

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

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

Particulars	For options granted in				
	Fiscal 2027-Equity Shares-RSU	**Fiscal 2027-ADS RSU**	**Fiscal 2026-Equity Shares-RSU**	**Fiscal 2026-Equity Shares-ESOP**	**Fiscal 2026-ADS-ESOP**
Weighted average share price (₹) / ($ ADS)	1,181	12.32	1,507	1,554	17.93
Exercise price (₹)/ ($ ADS)	5.00	0.10	5.00	1,554	17.93
Expected volatility (%)	26-30	28-39	23-25	25-28	26-30
Expected life of the option (years)	1-4	1-4	1-4	3-7	3-7
Expected dividends (%)	3-4	3-4	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	6	4
Weighted average fair value as on grant date (₹) / ($ ADS)	1,062	11.22	1,355	390	4.09

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

2.12 Income Taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the interim condensed consolidated statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

The Group offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

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

(Dollars in million)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Current taxes				
Domestic taxes	269	280	540	550
Foreign taxes	86	82	169	168
	355	**362**	**709**	**718**
Deferred taxes				
Domestic taxes	(5)	(23)	(9)	(39)
Foreign taxes	(13)	(14)	(20)	(25)
	(18)	**(37)**	**(29)**	**(64)**
Income tax expense	**337**	**325**	**680**	**654**

Income tax expense for the three months ended September 30, 2026 includes provision (net of reversals) of $10 million. Income tax expense for the six months ended September 30, 2026 and September 30, 2025 includes provisions (net of reversals) of $20 million and provisions (net of reversals) $13 million, respectively. These provisions and reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions

Deferred income tax for the three months and six months ended September 30, 2026 and September 30, 2025 substantially relates to the origination and reversal of temporary differences.

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

As at September 30, 2026, claims against the Group not acknowledged as debts from the Income tax authorities amounted to $210 million (₹2,015 crore). As at March 31, 2026, claims against the Group not acknowledged as debts from the Income tax authorities amounted to $207 million (₹1,964 crore).

Amount paid to statutory authorities against the tax claims amounted to $139 million (₹1,332 crore) and $273 million (₹2,594 crore) as at September 30, 2026 and March 31, 2026 respectively.

The claims against the Group primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group's financial position and results of operations.

2.13 Earnings per equity share

Accounting Policy

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

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

2.14 Related party transactions

Refer Note 2.20 "Related party transactions" in the Company's 2026 Annual Report on Form 20-F for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the six months ended September 30, 2026, the following are the changes in the subsidiaries:

- On April 21, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 96% of the voting interests in Stratus Global LLC along with its subsidiaries, namely Stratus Technology Services LLC, Stratus Global (India) Private Limited and Stratus Holdings International Inc. along with its subsidiary Stratus Canada Inc. The remaining 4% voting interest in Stratus Global LLC was held by New Heritage Capital Fund III-B, LP, which was also acquired as part of the same acquisition. New Heritage Capital Fund III-B, LP was liquidated effective April 22, 2026, following which Infosys Nova Holdings LLC became the direct holder of 100% of the voting interests in Stratus Global LLC and its subsidiaries.
- On May 04, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 100% of voting interests in Optimum Achieve Holdings Inc along with its subsidiary TSC Companies LLC along with its subsidiary Optimum Healthcare IT LLC along with its subsidiaries Optimum CAN Holdings LLC, Optimum Tech Services LLC, Optimum Healthcare IT Pty Ltd, 3-102-936558 Sociedad de Responsabilidad Limitada and Optimum HIT Canada ULC.
- Guidevision UK Limited, a wholly-owned subsidiary of GuideVision, s.r.o. has been liquidated effective September 01, 2026
- In-tech Automotive Engineering Beijing Co., Ltd ("in-tech (Beijing) Information Technology Co.Ltd"), a wholly-owned subsidiary of In-tech Aut Engg Shenyang Co. Ltd, has been liquidated effective September 02, 2026

Changes in key management personnel

The following are the changes in the key management personnel:

- Diane Enberg Jurgens was appointed as an Independent Director effective April 22, 2026
- Nitin Paranjpe an Independent Director was appointed as the Vice Chairman effective April 30, 2026
- Micheal Gibbs retired as an Independent Director effective July 12, 2026

Transactions with key management personnel

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

(Dollars in millions)

Particulars	Three months ended September		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Salaries and other short term employee benefits to whole-time directors and executive officers[1][2]	3	4	6	7
Commission and other benefits to non-executive/ independent directors	-	-	1	1
Total	**3**	**4**	**7**	**8**

[1] Total employee stock compensation expense for the three months ended September 30, 2026 and September 30, 2025 includes a charge of $2 million and $2 million respectively, towards key management personnel. For the six months ended September 30, 2026 and September 30, 2025, includes a charge of $4 million and $4 million respectively, towards key management personnel. (Refer note 2.11).

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

2.15 Segment reporting

IFRS 8 Operating Segments establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance.

The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

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

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

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

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

Disclosure of revenue by geographic locations is given in note 2.16 Revenue from operations

2.15.1 Business segments

For the three months ended September 30, 2026 and September 30, 2025

(Dollars in millions)

Particulars	Financial Services[1]	Manufacturing	Energy, Utilities, Resources and Services	Retail[2]	Communication[3]	Life Sciences[4]	Hi-Tech	All other segments[5]	Total
Revenue	1,439	827	729	592	642	433	348	135	5,145
	1,406	*838*	*678*	*643*	*616*	*327*	*422*	*146*	*5,076*
Identifiable operating expenses	775	508	387	295	412	289	202	94	2,962
	801	*507*	*381*	*321*	*388*	*206*	*267*	*92*	*2,963*
Allocated expenses	283	142	135	119	110	78	63	32	962
	256	*132*	*126*	*126*	*112*	*60*	*68*	*33*	*913*
Segment Profit	**381**	**177**	**207**	**178**	**120**	**66**	**83**	**9**	**1,221**
	349	*199*	*171*	*196*	*116*	*61*	*87*	*21*	*1,200*
Unallocable expenses									142
									135
Operating profit									1,079
									1,065
Other income, net									89
									112
Finance Cost									12
									12
Profit before income taxes									**1,156**
									1,165
Income tax expense									337
									325
Net profit									**819**
									840
Depreciation and amortization									**142**
									135
Non-cash expenses other than depreciation and amortization									-
									-

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

For the six months ended September 30, 2026 and September 30, 2025

(Dollars in millions)

Particulars	Financial Services[1]	Manufacturing	Energy, Utilities, Resources and Services	Retail[2]	Communication[3]	Life Sciences[4]	Hi-Tech	All other segments[5]	Total
Revenue	2,858	1,635	1,409	1,243	1,253	838	739	252	10,227
	2,785	*1,634*	*1,349*	*1,304*	*1,211*	*648*	*807*	*280*	*10,018*
Identifiable operating expenses	1,533	1,002	765	641	790	558	434	171	5,894
	1,580	*1,006*	*765*	*662*	*778*	*406*	*496*	*169*	*5,862*
Allocated expenses	558	278	271	244	219	149	126	64	1,909
	509	*263*	*245*	*248*	*215*	*117*	*134*	*64*	*1,795*
Segment Profit	**767**	**355**	**373**	**358**	**244**	**131**	**179**	**17**	**2,424**
	696	*365*	*339*	*394*	*218*	*125*	*177*	*47*	*2,361*
Unallocable expenses									273
									268
Operating profit									2,151
									2,093
Other income, net									193
									234
Finance Cost									25
									24
Profit before income taxes									**2,319**
									2,303
Income tax expense									680
									654
Net profit									**1,639**
									1,649
Depreciation and amortization									273
									268
Non-cash expenses other than depreciation and amortization									-
									-

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

2.15.2 Significant clients

No client individually accounted for more than 10% of the Revenue for the three months and six months ended September 30, 2026 and September 30, 2025, respectively

2.16 Revenue from Operations

Accounting Policy:

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

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

The billing schedules agreed with customers include periodic performance based billing and / or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

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

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

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

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

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

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

Revenues for the three months and six months ended September 30, 2026 and September 30, 2025 is as follows:

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue from software services	4,904	4,837	9,740	9,551
Revenue from products and platforms	241	239	487	467
Total revenue from operations	**5,145**	**5,076**	**10,227**	**10,018**

Products & platforms

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

Disaggregated revenue information

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

For the three months and six months ended September 30, 2026 and September 30, 2025

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues by Geography*				
North America	2,810	2,856	5,674	5,645
Europe	1,674	1,611	3,308	3,171
India	142	158	267	301
Rest of the world	519	451	978	901
Total	**5,145**	**5,076**	**10,227**	**10,018**

* *Geographical revenue is based on the domicile of customer*

The percentage of revenue from fixed-price contracts for each of the three months ended September 30, 2026 and September 30, 2025 are 54%. The percentage of revenue from fixed-price contracts for each of the six months ended September 30, 2026 and September 30, 2025 are 54%.

Trade Receivables and Contract Balances

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

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

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

Invoicing in excess of earnings are classified as unearned revenue.

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

2.17 Unbilled Revenue

(Dollars in millions)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Unbilled financial asset [(1)]	1,341	1,211
Unbilled non financial asset [(2)]	616	605
Total	**1,957**	**1,816**

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

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

2.18 Equity

Accounting policy

Ordinary Shares

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

Treasury Shares

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

Share premium

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

Retained earnings

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

Other Reserves

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

Capital Redemption Reserve

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

Cash flow hedge reserve

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

Other components of equity

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

2.18.1 Voting

Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity share.

2.18.2 Liquidation

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

2.18.3 Share options

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

2.18.4 Share capital and share premium

The Company has only one class of shares referred to as equity shares having a par value of ₹5/- each. 7,915,595 shares and 8,650,911 shares were held by controlled trust, as at September 30, 2026 and March 31, 2026, respectively.

2.18.5 Capital allocation policy

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

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

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of September 30, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

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

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

Particulars	Six months ended September 30, 2026		Six months ended September 30, 2025	
	in ₹	in US Dollars	in ₹	in US Dollars
Final dividend for fiscal 2026	25.00	0.26	-	-
Final dividend for fiscal 2025	-	-	22.00	0.26

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/- per equity share (approximately $0.26 per equity share) for the financial year ended March 31, 2026. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 23, 2026 which resulted in a net cash outflow of ₹10,123 crore ($1,070 million), excluding dividend paid on treasury shares. The final dividend was paid on June 25, 2026.

The Board of Directors in their meeting held on October 23, 2026 declared an interim dividend of ₹26/- per equity share (approximately $0.27 per equity share) which would result in a net cash outflow of approximately ₹10,531 crore ($1,099 million) excluding dividend paid on treasury shares.

2.19 Break-up of expenses and other income, net

Accounting policy

Gratuity and Pensions

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

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

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

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

Superannuation

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

Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The company contributes a portion of the contributions to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

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

Compensated absences

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

Other income, net

Other income is comprised primarily of interest income, dividend income, gain/loss on 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.

Foreign Currency

Functional currency and presentation currency

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

Transactions and translations

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

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

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

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

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

Government grants

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

Operating Profits

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

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

2.19.1 Cost of sales

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Employee benefit costs	2,368	2,394	4,737	4,784
Depreciation and amortization	142	135	273	268
Travelling costs	50	39	99	77
Cost of technical sub-contractors	459	443	900	852
Cost of software packages for own use	93	73	179	148
Third party items bought for service delivery to clients	378	380	752	739
Consultancy and professional charges	4	(1)	8	-
Communication costs	8	10	16	18
Repairs and maintenance	17	17	32	34
Provision for post-sales client support and other provisions	13	9	(5)	(12)
Others	15	17	37	25
Total	**3,547**	**3,516**	**7,028**	**6,933**

2.19.2 Selling and marketing expenses

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Employee benefit costs	202	191	402	379
Travelling costs	14	15	31	30
Branding and marketing	34	33	79	78
Consultancy and professional charges	4	10	7	16
Communication costs	1	1	1	1
Cost of software packages for own use	4	3	8	5
Others	1	1	3	3
Total	**260**	**254**	**531**	**512**

2.19.3 Administrative expenses

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Employee benefit costs	93	92	190	185
Consultancy and professional charges	62	45	119	93
Repairs and maintenance	35	32	67	63
Power and fuel	6	7	12	13
Communication costs	8	8	15	17
Travelling costs	8	7	16	14
Rates and taxes	9	9	17	19
Insurance charges	9	10	19	19
Commission to non-whole time directors	1	1	1	1
Impairment loss recognized/(reversed) under expected credit loss model	6	0	6	4
Contribution towards Corporate Social Responsibility	17	17	33	31
Cost of software packages for own use	2	3	4	5
Others	3	10	18	16
Total	**259**	**241**	**517**	**480**

2.19.4 Other income, net:

Other income for the three months and six months ended September 30, 2026 and September 30, 2025 is as follows:

(Dollars in millions)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest income on financial assets carried at amortized cost	36	56	70	113
Interest income on financial assets carried at fair value through other comprehensive income	30	28	64	67
Gain/(loss) on investments carried at fair value through profit or loss	6	6	13	15
Gain/(loss) on investments carried at amortized cost	-	6	-	9
Exchange gains / (losses) on forward and options contracts	(14)	(77)	29	(156)
Exchange gains / (losses) on translation of other assets and liabilities	24	91	(1)	178
Others	7	2	18	8
Total	**89**	**112**	**193**	**234**

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

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Bengaluru
October 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Deloitte
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of **INFOSYS LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at September 30, 2026, the Condensed Consolidated Statement of Comprehensive Income for the three months and six months ended on that date, the Condensed Consolidated Statement of Changes in Equity, and the Condensed Consolidated Statement of Cash Flows for the six months ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Interim Condensed Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Condensed Consolidated Financial Statements give a true and fair view in conformity with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), of the consolidated state of affairs of the Group as at September 30, 2026, its consolidated profit and its consolidated other comprehensive income for the three months and six months ended on that date, its consolidated changes in equity and its consolidated cash flows for the six months ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Interim Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Interim Condensed Consolidated Financial Statements, including the disclosures, and whether the Interim Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Interim Condensed Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Interim Condensed Consolidated Financial Statements of which we are independent auditors.

Deloitte
Haskins & Sells LLP

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

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

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

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



Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Hyderabad
Date: October 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Financial Statements under International Financial Reporting Standards (IFRS) in Indian Rupee for the three months and six months ended September 30, 2026

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Infosys Limited and subsidiaries

(In ₹ crore except equity share data)

Condensed Consolidated Balance Sheet as at	Note	September 30, 2026	March 31, 2026
ASSETS			
Current assets			
Cash and cash equivalents	2.1	24,350	22,201
Current investments	2.2	13,761	12,950
Trade receivables		34,821	35,234
Unbilled revenue	2.17	16,609	15,483
Prepayments and other current assets	2.4	15,979	15,703
Income tax assets	2.12	38	1,835
Derivative financial instruments	2.3	193	83
Total current assets		**105,751**	**103,489**
Non-current assets			
Property, plant and equipment	2.7	13,644	13,331
Right-of-use assets	2.8	6,176	6,177
Goodwill	2.9	14,864	12,117
Intangible assets	2.9	4,425	2,825
Non-current investments	2.2	8,390	8,930
Unbilled revenue	2.17	2,146	1,738
Deferred income tax assets	2.12	2,307	2,264
Income tax assets	2.12	1,775	666
Other non-current assets	2.4	4,002	4,430
Total non-current assets		**57,729**	**52,478**
Total assets		**163,480**	**155,967**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		4,498	4,744
Lease liabilities	2.8	3,583	3,160
Derivative financial instruments	2.3	65	593
Current income tax liabilities	2.12	6,553	5,644
Unearned revenue		11,823	11,838
Employee benefit obligations		3,546	3,524
Provisions	2.6	1,963	1,512
Other current liabilities	2.5	21,550	21,307
Total current liabilities		**53,581**	**52,322**
Non-current liabilities			
Lease liabilities	2.8	4,942	6,016
Deferred income tax liabilities	2.12	1,885	1,679
Employee benefit obligations		128	117
Other non-current liabilities	2.5	3,401	2,536
Total non-current liabilities		**10,356**	**10,348**
Total liabilities		**63,937**	**62,670**
Equity			
Share capital - ₹5 par value 480,00,00,000 (480,00,00,000) equity shares authorized, issued and outstanding 405,03,60,983 (404,69,40,812) equity shares fully paid up, net of 79,15,595 (86,50,911) treasury shares as at September 30, 2026 (March 31, 2026)	2.18	2,026	2,024
Share premium		2,104	1,839
Retained earnings		85,871	77,634
Cash flow hedge reserves		17	(19)
Other reserves		2,262	4,824
Capital redemption reserve		219	219
Other components of equity		6,578	6,331
Total equity attributable to equity holders of the Company		**99,077**	**92,852**
Non-controlling interests		466	445
Total equity		**99,543**	**93,297**
Total liabilities and equity		**163,480**	**155,967**

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

Infosys Limited and subsidiaries

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

Condensed Consolidated Statement of Comprehensive Income for the	Note	Three months ended September 30,		Six months ended September 30,	
		2026	2025	2026	2025
Revenues	2.16	**49,244**	**44,490**	**97,454**	**86,769**
Cost of sales	2.19	33,943	30,800	66,975	60,025
Gross profit		**15,301**	**13,690**	**30,479**	**26,744**
Operating expenses					
Selling and marketing expenses	2.19	2,489	2,224	5,057	4,431
Administrative expenses	2.19	2,482	2,113	4,928	4,156
Total operating expenses		4,971	4,337	9,985	8,587
Operating profit		**10,330**	**9,353**	**20,494**	**18,157**
Other income, net	2.19	848	982	1,832	2,024
Finance cost		115	106	235	211
Profit before income taxes		**11,063**	**10,229**	**22,091**	**19,970**
Income tax expense	2.12	3,225	2,854	6,478	5,670
Net profit		**7,838**	**7,375**	**15,613**	**14,300**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net		(177)	(38)	119	(108)
Equity instruments through other comprehensive income, net	2.2	(9)	(8)	51	27
		(186)	(46)	170	(81)
Items that will be reclassified subsequently to profit or loss					
Fair value changes on derivatives designated as cash flow hedge, net		(13)	-	36	6
Exchange differences on translation of foreign operations		212	862	118	1,881
Fair value changes on investments, net	2.2	(97)	(34)	(37)	89
		102	828	117	1,976
Total other comprehensive income/(loss), net of tax		**(84)**	**782**	**287**	**1,895**
Total comprehensive income		**7,754**	**8,157**	**15,900**	**16,195**
Profit attributable to:					
Owners of the Company		7,823	7,364	15,592	14,285
Non-controlling interests		15	11	21	15
		7,838	**7,375**	**15,613**	**14,300**
Total comprehensive income attributable to:					
Owners of the Company		7,733	8,140	15,875	16,165
Non-controlling interests		21	17	25	30
		7,754	**8,157**	**15,900**	**16,195**
Earnings per equity share					
Equity shares of par value ₹5/- each					
Basic (₹)	2.13	19.32	17.76	38.51	34.47
Diluted (₹)	2.13	19.30	17.74	38.46	34.41
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.13	4,049,987,827	4,145,208,267	4,048,846,535	4,144,593,296
Diluted (in shares)	2.13	4,054,326,796	4,151,315,578	4,054,149,523	4,151,441,800

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No:
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for and on behalf of the Board of Directors of Infosys Limited

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Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

Infosys Limited and subsidiaries

(In ₹ crore except equity share data)

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

Infosys Limited and subsidiaries

(In ₹ crore except equity share data)

Condensed Consolidated Statement of Changes in Equity	Number of Shares[1]	Share capital	Share premium	Retained earnings	Other reserves[2]	Capital redemption reserve	Other components of equity	Cash flow hedge reserve	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2026	**4,046,940,812**	**2,024**	**1,839**	**77,634**	**4,824**	**219**	**6,331**	**(19)**	**92,852**	**445**	**93,297**
Changes in equity for six months ended September 30, 2026											
Net profit	-	-	-	15,592	-	-	-	-	15,592	21	15,613
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	119	-	119	-	119
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	51	-	51	-	51
Fair value changes on derivatives designated as cash flow hedge, net*	-	-	-	-	-	-	-	36	36	-	36
Exchange differences on translation of foreign operations	-	-	-	-	-	-	114	-	114	4	118
Fair value changes on investments, net*	-	-	-	-	-	-	(37)	-	(37)	-	(37)
Total comprehensive income for the period	**-**	**-**	**-**	**15,592**	**-**	**-**	**247**	**36**	**15,875**	**25**	**15,900**
Shares issued on exercise of employee stock options *(Refer to note 2.11)*	3,420,171	2	-	-	-	-	-	-	2	-	2
Employee stock compensation expense *(Refer to note 2.11)*	-	-	456	-	-	-	-	-	456	-	456
Income tax benefit arising on exercise of stock options *(Refer to note 2.12)*	-	-	15	-	-	-	-	-	15	-	15
Transferred on account of options not exercised	-	-	(206)	206	-	-	-	-	-	-	-
Transferred from other reserves on utilization	-	-	-	743	(743)	-	-	-	-	-	-
Transferred from other reserves to retained earnings	-	-	-	1,819	(1,819)	-	-	-	-	-	-
Dividends paid to non controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	(4)	(4)
Dividends[#]	-	-	-	(10,123)	-	-	-	-	(10,123)	-	(10,123)
Balance as at September 30, 2026	**4,050,360,983**	**2,026**	**2,104**	**85,871**	**2,262**	**219**	**6,578**	**17**	**99,077**	**466**	**99,543**

** net of tax*

net of treasury shares

[1] excludes treasury shares of 79,15,595 as at September 30, 2026, 86,50,911 as at April 1, 2026, 90,91,403 as at September 30, 2025 and 96,55,927 as at April 1, 2025 held by consolidated trust.

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

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

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No:
117366W/ W-100018

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

Vikas Bagaria
Partner
Membership No. 060408

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Chairman

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

Infosys Limited and subsidiaries

Condensed Consolidated Statement of Cash Flows

Accounting Policy

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

(In ₹ crore)

Particulars	Note	Six months ended September 30,	
		2026	2025
Operating activities			
Net Profit		15,613	14,300
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization		2,605	2,323
Income tax expense	2.12	6,478	5,670
Finance cost		235	211
Interest and dividend income		(626)	(616)
Exchange differences on translation of assets and liabilities, net		18	573
Impairment loss recognized/(reversed) under expected credit loss model		61	34
Stock compensation expense		460	471
Provision for post sale client support and other provisions		(47)	(97)
Other adjustments		920	658
Changes in working capital			
Trade receivables and unbilled revenue		(325)	(4,390)
Prepayments and other assets		305	(67)
Trade payables		(359)	(451)
Unearned revenue		(41)	515
Other liabilities and provisions		(647)	2,424
Cash generated from operations		**24,650**	**21,558**
Income taxes paid		(5,116)	(2,996)
Net cash generated by operating activities		**19,534**	**18,562**
Investing activities			
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	2.7	(1,585)	(1,352)
Deposits placed with corporation		(775)	(683)
Redemption of deposits placed with corporation		515	392
Interest and dividend received		307	562
Payment for acquisition of business, net of cash acquired	2.10	(3,238)	(637)
Payment of contingent consideration pertaining to acquisition of business		(27)	(13)
Other receipts		1	14
Payments to acquire Investments			
- Quoted debt securities		(2,394)	(3,191)
- Mutual fund units		(39,313)	(36,091)
- Certificates of deposit		(4,827)	(7,149)
- Commercial paper		(2,817)	(2,686)
- Other investments		(201)	(22)
Proceeds on sale of investments			
- Quoted debt securities		1,538	6,174
- Mutual fund units		36,788	32,967
- Certificates of deposit		8,850	5,857
- Commercial paper		2,575	4,675
- Other investments		10	-
Net cash generated from investing activities		**(4,593)**	**(1,183)**

Financing activities			
Payment of lease liabilities		(1,819)	(1,382)
Payment of dividends		(10,126)	(9,122)
Loan repayment of acquired entities	2.10	(812)	-
Payment of dividends to non-controlling interests of subsidiary		(4)	(3)
Shares issued on exercise of employee stock options		2	1
Other payments		(57)	(181)
Net cash used in financing activities		**(12,816)**	**(10,687)**
Net increase/(decrease) in cash and cash equivalents		2,125	6,692
Effect of exchange rate changes on cash and cash equivalents		24	685
Cash and cash equivalents at the beginning of the period	2.1	22,201	24,455
Cash and cash equivalents at the end of the period	2.1	**24,350**	**31,832**
Supplementary information:			
Restricted cash balance	2.1	443	410

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

As per our report of even date attached

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

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

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Partner
Membership No. 060408

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Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Overview and Notes to the Interim Condensed Consolidated Financial Statements

1. Overview

1.1 Company overview

Infosys Limited ('the Company' or 'Infosys') provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

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

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

The Group's interim condensed consolidated financial statements are approved for issue by the Company's Board of Directors on October 23, 2026.

1.2 Basis of preparation of financial statements

The interim condensed consolidated financial statements have been prepared in compliance with IAS 34, Interim Financial Reporting as issued by International Accounting Standards Board, under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the company's Annual Report on Form 20-F for the year ended March 31, 2026. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

1.3 Basis of consolidation

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

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

1.4 Use of estimates and judgments

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

1.5 Critical accounting estimates and judgments

a. Revenue recognition

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

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

b. Income taxes

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

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

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

c. Business combinations and intangible assets

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

d. Property, plant and equipment

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

e. Impairment of Goodwill

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

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

1.6 Recent accounting pronouncements

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

IFRS 18 – Presentation and Disclosures in Financial Statements

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

2. Notes to the Interim Consolidated Financial Statements

2.1 Cash and cash equivalents

Cash and cash equivalents consist of the following:

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Cash and bank deposits	24,350	22,201
Total Cash and cash equivalents	**24,350**	**22,201**

Cash and cash equivalents as at September 30, 2026 and March 31, 2026 include restricted cash and bank balances of ₹443 crore and ₹422 crore, respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the Company.

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

2.2 Investments

The carrying value of the investments are as follows:

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
(i) Current Investments		
Amortized Cost		
Quoted debt securities	158	100
Fair Value through other comprehensive income		
Quoted debt securities	2,833	1,254
Commercial papers	1,499	1,205
Certificate of deposit	4,240	8,008
Fair Value through profit or loss		
Mutual fund units	5,031	2,383
Total current investments	**13,761**	**12,950**
(ii) Non-current Investments		
Amortized Cost		
Quoted debt securities	430	431
Fair Value through other comprehensive income		
Quoted debt securities	6,691	7,493
Quoted equity securities	121	61
Unquoted preference securities	634	628
Unquoted equity securities	2	2
Fair Value through profit or loss		
Unquoted equity securities	29	-
Unquoted preference securities	114	52
Others[(1)]	369	263
Total non-current investments	**8,390**	**8,930**
Total investments	**22,151**	**21,880**
Investments carried at amortized cost	588	531
Investments carried at fair value through other comprehensive income	16,020	18,651
Investments carried at fair value through profit or loss	5,543	2,698

(1) Uncalled capital commitments outstanding as at September 30, 2026 and March 31, 2026 was ₹160 crore and ₹93 crore, respectively.

Refer to note 2.3 for accounting policies on financial instruments.

Method of fair valuation:

(In ₹ crore)

Class of Investment	Method	Fair value as at	
		September 30, 2026	March 31, 2026
Mutual fund units - carried at fair value through profit or loss	Quoted price	5,031	2,383
Quoted debt securities - carried at amortized cost	Quoted price and market observable inputs	597	552
Quoted debt securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	9,524	8,747
Commercial papers - carried at fair value through other comprehensive income	Market observable inputs	1,499	1,205
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	4,240	8,008
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	121	61
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, option pricing model	143	52
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, option pricing model	636	630
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, option pricing model	369	263
Total		**22,160**	**21,901**

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

2.3 Financial instruments

Accounting Policy

2.3.1 Initial recognition

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

2.3.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

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

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

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

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

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

(iv) Financial liabilities

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

b. Derivative financial instruments

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

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

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

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

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

(ii) Cash flow hedge

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

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

2.3.3 Derecognition of financial instruments

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

2.3.4 Fair value of financial instruments

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

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

2.3.5 Impairment

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

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

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

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at September 30, 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 2.1)*	24,350	-	-	-	-	24,350	24,350
Investments *(Refer to note 2.2)*							
Mutual fund units	-	-	5,031	-	-	5,031	5,031
Quoted debt securities	588	-	-	-	9,524	10,112	10,121 [(1)]
Commercial Papers	-	-	-	-	1,499	1,499	1,499
Certificates of deposit	-	-	-	-	4,240	4,240	4,240
Quoted equity securities	-	-	-	121	-	121	121
Unquoted equity and preference securities	-	143	-	636	-	779	779
Unquoted investment others	-	-	369	-	-	369	369
Trade receivables	34,821	-	-	-	-	34,821	34,821
Unbilled revenues *(Refer to note 2.17)* [(3)]	12,853	-	-	-	-	12,853	12,853
Prepayments and other assets *(Refer to note 2.4)*	7,676	-	-	-	-	7,676	7,667 [(2)]
Derivative financial instruments	-	-	150	-	43	193	193
Total	**80,288**	**143**	**5,550**	**757**	**15,306**	**102,044**	**102,044**
Liabilities:							
Trade payables	4,498	-	-	-	-	4,498	4,498
Lease liabilities *(Refer to note 2.8)*	8,525	-	-	-	-	8,525	8,525
Derivative financial instruments	-	-	63	-	2	65	65
Financial liability under option arrangements *(Refer to note 2.5)*	-	-	881	-	-	881	881
Other liabilities including contingent consideration *(Refer to note 2.5)*	18,589	-	750	-	-	19,339	19,339
Total	**31,612**	**-**	**1,694**	**-**	**2**	**33,308**	**33,308**

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

[(2)] *Excludes interest accrued on quoted debt securities carried at amortized cost of ₹9 crore*

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

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents *(Refer to note 2.1)*	22,201	-	-	-	-	22,201	22,201	
Investments *(Refer to note 2.2)*								
Mutual fund units	-	-	2,383	-	-	2,383	2,383	
Quoted debt securities	531	-	-	-	8,747	9,278	9,299	(1)
Commercial papers	-	-	-	-	1,205	1,205	1,205	
Certificates of deposit	-	-	-	-	8,008	8,008	8,008	
Quoted equity securities	-	-	-	61	-	61	61	
Unquoted equity and preference securities	-	52	-	630	-	682	682	
Unquoted investments others	-	-	263	-	-	263	263	
Trade receivables	35,234	-	-	-	-	35,234	35,234	
Unbilled revenue *(Refer to note 2.17)* (3)	11,481	-	-	-	-	11,481	11,481	
Prepayments and other assets *(Refer to note 2.4)*	7,342	-	-	-	-	7,342	7,321	(2)
Derivative financial instruments	-	-	27	-	56	83	83	
Total	**76,789**	**52**	**2,673**	**691**	**18,016**	**98,221**	**98,221**	
Liabilities:								
Trade payables	4,744	-	-	-	-	4,744	4,744	
Lease liabilities *(Refer to note 2.8)*	9,176	-	-	-	-	9,176	9,176	
Derivative financial instruments	-	-	538	-	55	593	593	
Financial liability under option arrangements *(Refer to note 2.5)*	-	-	876	-	-	876	876	
Other liabilities including contingent consideration *(Refer to note 2.5)*	18,361	-	104	-	-	18,465	18,465	
Total	**32,281**	**-**	**1,518**	**-**	**55**	**33,854**	**33,854**	

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

(2) *Excludes interest accrued on quoted debt securities carried at amortized cost of ₹21 crore*

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

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

Fair value hierarchy

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

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

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

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at September 30, 2026 is as follows:

(In ₹ crore)

Particulars	As at September 30, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments *(Refer to note 2.2)*				
Investments in mutual fund units	5,031	5,031	-	-
Investments in quoted debt securities	10,121	8,103	2,018	-
Investments in certificates of deposit	4,240	-	4,240	-
Investments in commercial papers	1,499	-	1,499	-
Investments in quoted equity securities	121	121	-	-
Investments in unquoted equity and preference securities	779	-	-	779
Investments in unquoted investments others	369	-	-	369
Others				
Derivative financial instruments - gain	193	-	193	-
Liabilities				
Derivative financial instruments - loss	65	-	65	-
Financial liability under option arrangements *(Refer to note 2.5)* (1)	881	-	-	881
Liability towards contingent consideration *(Refer to note 2.5)* (2)	750	-	-	750

(1) *Discount rate ranges from 9.5% to 14.5%*

(2) *Discount rate ranges from 2.5% to 3%*

During the six months ended September 30, 2026, quoted debt securities of ₹371 crore were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of ₹1478 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 was 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 *(Refer to note 2.2)*				
Investments in mutual fund units	2,383	2,383	-	-
Investments in quoted debt securities	9,299	8,513	786	-
Investments in unquoted equity and preference securities	682	-	-	682
Investments in quoted equity securities	61	61	-	-
Investments in certificates of deposit	8,008	-	8,008	-
Investments in commercial papers	1,205	-	1,205	-
Investments in unquoted investments others	263	-	-	263
Others				
Derivative financial instruments- gain	83	-	83	-
Liabilities				
Derivative financial instruments- loss	593	-	593	-
Financial liability under option arrangements *(Refer to note 2.5)* [(1)]	876	-	-	876
Liability towards contingent consideration *(Refer to note 2.5)* [(2)]	104	-	-	104

[(1)] *Discount rate ranges from 9.5% to 14.5%*

[(2)] *Discount rate ranges from 2.5% to 6%*

During the year ended March 31, 2026, quoted debt securities of ₹93 crore were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of ₹487 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact on the fair values of level 3 financial instruments.

Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in mutual fund units, quoted debt securities, certificates of deposit, commercial paper, quoted bonds issued by government and quasi-government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and Deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

2.4 Prepayments and other assets

Prepayments and other assets consist of the following:

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Current		
Security deposits[1]	72	75
Loans to employees[1]	239	234
Prepaid expenses[2]	4,636	4,265
Interest accrued and not due[1]	472	448
Withholding taxes and others[2][4]	3,494	3,901
Advance payments to vendors for supply of goods[2]	136	474
Deposit with corporations[1][3]	3,417	3,170
Deferred contract cost		
Cost of obtaining a contract [2]	266	285
Cost of fulfillment [2]	362	667
Net investment in lease[1]	2,317	1,613
Other non financial assets [2]	95	134
Other financial assets[1]	473	437
Total Current prepayment and other assets	**15,979**	**15,703**
Non-current		
Security deposits[1]	341	281
Loans to employees[1]	3	6
Prepaid expenses[2]	831	775
Withholding taxes and others[2][4]	558	626
Deposit with corporations[1][3]	91	79
Deferred contract cost		
Cost of obtaining a contract [2]	414	491
Cost of fulfillment [2]	1,081	968
Defined benefit plan assets[2]	432	205
Net investment in lease[1]	211	957
Other financial assets[1]	40	42
Total Non- current prepayment and other assets	**4,002**	**4,430**
Total prepayment and other assets	**19,981**	**20,133**
[1] Financial assets carried at amortized cost	**7,676**	**7,342**

[2] Non financial assets

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

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

2.5 Other liabilities

Other liabilities comprise the following:

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Current		
Accrued compensation to employees[(1)]	5,645	5,898
Accrued defined benefit liability [(3)]	10	49
Accrued expenses[(1)]	9,996	9,683
Withholding taxes and others[(3)]	3,962	3,881
Liabilities of controlled trusts[(1)]	173	173
Liability towards contingent consideration[(2)]	371	73
Capital Creditors[(1)]	221	284
Financial liability under option arrangements[(2)(4)]	757	754
Other non-financial liabilities [(3)]	27	11
Other financial liabilities[(1)]	388	501
Total current other liabilities	**21,550**	**21,307**
Non-current		
Accrued expenses[(1)]	2,140	1,725
Accrued defined benefit liability [(3)]	664	473
Accrued compensation to employees[(1)]	16	10
Liability towards contingent consideration[(2)]	379	31
Financial liability under option arrangements[(2)(4)]	124	122
Other financial liabilities[(1)]	10	87
Other non-financial liabilities[(3)]	68	88
Total non-current other liabilities	**3,401**	**2,536**
Total other liabilities	**24,951**	**23,843**
[(1)] Financial liability carried at amortized cost	18,589	18,361
[(2)] Financial liability carried at fair value through profit or loss	1,631	980

[(3)]Non financial liabilities

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

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

2.6 Provisions and other contingencies

Accounting Policy

2.6.1 Provisions

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

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

a. Post sales client support

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

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Provision for post sales client support

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Post sales client support	1,963	1,512
Total provisions	**1,963**	**1,512**

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

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

As at September 30, 2026 and March 31, 2026 claims against the Group, not acknowledged as debts, (excluding demands from income tax authorities - Refer to note 2.12) amounted to ₹1,210 crore and ₹1,153 crore respectively.

The amount paid to statutory authorities against the claims (excluding demands from income tax authorities-Refer to note 2.12) amounted to ₹33 crore and ₹27 crore as at September 30, 2026 and March 31, 2026, respectively.

2.6.2 Legal proceedings

Government Investigation

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

Others

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

2.7 Property, plant and equipment

Accounting Policy

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

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

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

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

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

Impairment

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

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

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2026 are as follows:

(In ₹ crore)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at July 1, 2026	**1,438**	**12,624**	**5,846**	**9,685**	**3,416**	**43**	**33,052**
Additions	4	246	184	555	131	1	1,121
Deletions**	(7)	(2)	(28)	(119)	(50)	-	(206)
Translation difference	-	28	3	5	6	-	42
Gross carrying value as at September 30, 2026	**1,435**	**12,896**	**6,005**	**10,126**	**3,503**	**44**	**34,009**
Accumulated depreciation as at July 1, 2026	**-**	**(5,981)**	**(4,752)**	**(6,878)**	**(2,841)**	**(38)**	**(20,490)**
Depreciation	-	(121)	(97)	(331)	(69)	(1)	(619)
Accumulated depreciation on deletions**	-	-	26	118	50	-	194
Translation difference	-	(10)	(4)	(3)	(6)	-	(23)
Accumulated depreciation as at September 30, 2026	**-**	**(6,112)**	**(4,827)**	**(7,094)**	**(2,866)**	**(39)**	**(20,938)**
Capital work-in progress as at July 1, 2026							881
Carrying value as at July 1, 2026	**1,438**	**6,643**	**1,094**	**2,807**	**575**	**5**	**13,443**
Capital work-in progress as at September 30, 2026							573
Carrying value as at September 30, 2026	**1,435**	**6,784**	**1,178**	**3,032**	**637**	**5**	**13,644**

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

(In ₹ crore)

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

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2026 are as follows:

(In ₹ crore)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as at April 1, 2026	**1,438**	**12,574**	**5,806**	**9,607**	**3,449**	**44**	**32,918**
Additions	4	282	245	882	161	2	1,576
Additions - Business Combination *(Refer to Note 2.10)*	-	-	-	15	-	-	15
Deletions**	(7)	(5)	(51)	(382)	(113)	(2)	(560)
Translation difference	-	45	5	4	6	-	60
Gross carrying value as at September 30, 2026	**1,435**	**12,896**	**6,005**	**10,126**	**3,503**	**44**	**34,009**
Accumulated depreciation as at April 1, 2026	**-**	**(5,856)**	**(4,683)**	**(6,850)**	**(2,839)**	**(39)**	**(20,267)**
Depreciation	-	(241)	(187)	(622)	(134)	(1)	(1,185)
Accumulated depreciation on deletions**	-	1	49	381	113	1	545
Translation difference	-	(16)	(6)	(3)	(6)	-	(31)
Accumulated depreciation as at September 30, 2026	**-**	**(6,112)**	**(4,827)**	**(7,094)**	**(2,866)**	**(39)**	**(20,938)**
Capital work-in progress as at April 1, 2026							680
Carrying value as at April 1, 2026	**1,438**	**6,718**	**1,123**	**2,757**	**610**	**5**	**13,331**
Capital work-in progress as at September 30, 2026							573
Carrying value as at September 30, 2026	**1,435**	**6,784**	**1,178**	**3,032**	**637**	**5**	**13,644**

** During the three months and six months ended September 30, 2026, certain assets which were not in use having gross book value of ₹139 crore (net book value: Nil) and ₹381 crore (net book value: Nil), respectively were retired.

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

(In ₹ crore)

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

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

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

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

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary 'Infosys Green Forum' (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF had filed an appeal before Income Tax Appellate Tribunal (ITAT) against the order. During fiscal 2026, ITAT had upheld the order of Commissioner (Exemption) and dismissed the IGF's appeals. IGF has filed an appeal before the Hon'ble High Court against the ITAT order.

The Group had contractual commitments for capital expenditure primarily comprising of commitments for infrastructure facilities and computer equipment aggregating to ₹1,222 crore and ₹1,341 crore as at September 30, 2026 and March 31, 2026, respectively.

2.8 Leases

Accounting Policy

The Group as a lessee

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

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

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

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

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

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

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

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

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

The Group as a lessor

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

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

For finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and for operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2026:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as at July 1, 2026	**550**	**3,157**	**24**	**2,380**	**6,111**
Additions[(1)]	-	283	3	299	585
Deletions	(3)	(20)	(1)	(52)	(76)
Depreciation	(1)	(197)	(3)	(261)	(462)
Translation difference	1	6	-	11	18
Balance as at September 30, 2026	**547**	**3,229**	**23**	**2,377**	**6,176**

(1) Net of adjustments on account of modifications

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

(In ₹ crore)

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

(1) Net of adjustments on account of modifications

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2026:

(In ₹ crore)

Particulars	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2026	**550**	**3,250**	**26**	**2,351**	**6,177**
Additions[(1)]	-	391	4	755	1,150
Additions on Business Combinations *(Refer to Note 2.10)*	-	5	-	-	5
Deletions	(3)	(33)	(1)	(212)	(249)
Depreciation	(3)	(383)	(6)	(507)	(899)
Translation difference	3	(1)	—	(10)	(8)
Balance as of September 30, 2026	**547**	**3,229**	**23**	**2,377**	**6,176**

(1) Net of adjustments on account of modifications

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

(In ₹ crore)

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

(1) Net of adjustments on account of modifications

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

The following is the break-up of current and non-current lease liabilities as of September 30, 2026 and March 31, 2026:

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Current lease liabilities	3,583	3,160
Non-current lease liabilities	4,942	6,016
Total	**8,525**	**9,176**

2.9 Goodwill and Intangible assets

2.9.1 Goodwill

Accounting Policy

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

Impairment

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

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

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Carrying value at the beginning	**12,117**	**10,106**
Goodwill on acquisitions *(Refer to note 2.10)*	2,696	444
Translation differences	51	1,567
Carrying value at the end	**14,864**	**12,117**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs.

2.9.2 Intangible assets

Accounting Policy

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

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

Impairment

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

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

2.10 Business combinations

Accounting policy

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

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

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

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

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

Acquisitions during the six months ended September 30, 2026

During the six months ended September 30, 2026 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

Stratus Global LLC

On April 21, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired a 100% partnership interest in Stratus Global LLC, a leading insurance technology partner serving Property & Casualty insurers and Managing General Agents, headquartered in USA. The acquisition is expected to further strengthen Infosys' leadership in the insurance sector and accelerate AI-powered digital and data transformation for global P&C insurance clients.

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

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets [(1)]	113	-	113
Liabilities	(100)	-	(100)
Loan	(164)	-	(164)
Intangible assets:			
Customer related[#]	-	158	158
Vendor relationship[#]	-	158	158
Brand[#]	-	19	19
Goodwill	-	-	517
Total purchase price			**701**

[(1)] *Includes cash and cash equivalents acquired of ₹47 crore.*

[#] *The estimated useful life is around 2 years to 6 years*

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

Goodwill is expected to be deductible for tax purposes.

The total purchase consideration of ₹701 crore includes upfront cash consideration of ₹650 crore and contingent consideration with an estimated fair value of ₹51 crore as on the date of acquisition. The maximum contingent consideration payable for the acquisition is ₹62 crore. At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 2.9%. The undiscounted value of contingent consideration as of September 30, 2026 was ₹38 crore.

Additionally, this acquisition has retention bonus and management incentives payable to the employees of the acquiree over three years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the interim condensed consolidated statement of comprehensive income over the period of service.

Fair value of trade receivables acquired is ₹22 crore as of acquisition date and as of September 30, 2026, the amounts are fully collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹15 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive income for the six months ended September 30, 2026.

Optimum Achieve Holdings Inc.

On May 4, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 100% voting interests in Optimum Achieve Holdings Inc., a healthcare digital transformation and consulting firm headquartered in USA, along with its other subsidiaries including Optimum Healthcare IT, LLC. This acquisition strengthens Infosys' capabilities in the Healthcare market.

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

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets [(1)]	1,115	-	1,115
Liabilities	(395)	-	(395)
Loan	(648)	-	(648)
Intangible assets:			
Customer related[#]	-	212	212
Vendor relationship[#]	-	1,359	1,359
Brand[#]	-	99	99
Deferred tax liabilities on intangible assets	-	(451)	(451)
Goodwill	-	-	2,179
Total purchase price			**3,470**

[(1)] *Includes cash and cash equivalents acquired of ₹185 crore.*

[#] *The estimated useful life is around 1 years to 8 years*

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

Goodwill is not tax deductible.

The total purchase consideration of ₹3,470 crore includes upfront cash consideration of ₹2,844 crore and contingent consideration with an estimated fair value of ₹626 crore as on the date of acquisition. The maximum contingent consideration payable for the acquisition is ₹878 crore. At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 2.9%. The undiscounted value of contingent consideration as of September 30, 2026 was ₹662 crore.

Additionally, this acquisition has retention bonus and management incentives payable to the employees of the acquiree over 4 years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the interim condensed consolidated statement of comprehensive income over the period of service.

Fair value of trade receivables acquired is ₹575 crore as of acquisition date and as of September 30, 2026, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder’s fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹22 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive income for the six months ended September 30, 2026.

Proposed Acquisition

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

2.11 Employees' Stock Option Plans (ESOP)

Accounting Policy

The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in net profit in the interim condensed consolidated statement of comprehensive income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share premium.

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

On June 22, 2019 pursuant to the approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

Further, on April 23, 2026, based on the recommendation of the Nomination and Remuneration Committee, the board approved the amendment to the 2019 Plan to extend the grant period by seven (7) years from the date of shareholder approval, thereby extending the validity of the Plan to a total period of ten (10) years from such approval and to amend the vesting parameters for grants there under and certain administrative amendments. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 23, 2026.

2015 Stock Incentive Compensation Plan (the 2015 Plan):

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 plan shall not exceed 2,40,38,883 equity shares (this includes 1,12,23,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 79,15,595 and 86,50,911 shares as at September 30, 2026 and March 31, 2026, respectively under the 2015 plan. Out of these shares 2,00,000 equity shares each have been earmarked for welfare activities of the employees as at September 30, 2026 and March 31, 2026.

The following is the summary of grants made during the three months and six months ended September 30, 2026 and September 30, 2025:

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	353,274	277,077
Employees other than KMP	9,836	2,400	37,029	7,400
	9,836	**2,400**	**390,303**	**284,477**
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	-	237,370
Employees other than KMP	-	-	-	5,412,790
	-	**-**	**-**	**5,650,160**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	-	108,180
	-	**-**	**-**	**108,180**
Total Grants under 2015 Plan	**9,836**	**2,400**	**390,303**	**6,042,817**
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	84,617	66,366
Employees other than KMP	-	-	-	-
	-	**-**	**84,617**	**66,366**
Total Grants under 2019 Plan	**-**	**-**	**84,617**	**66,366**

Notes on grants to KMP:

CEO & MD

Under the 2015 plan:

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2027. In accordance with such approval the following grants were made effective May 2, 2026.

- 2,94,043 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 16,923 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.

- 42,308 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore. These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Under the 2019 plan:

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2027 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 84,617 performance based RSU's were granted effective May 2, 2026.

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

(in ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Granted to:				
KMP	17	18	34	35
Employees other than KMP	210	218	426	436
Total [(1)]	**227**	**236**	**460**	**471**
[(1)] *Cash settled stock compensation expense included in the above*	2	4	4	9

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

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

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

Particulars	For options granted in				
	Fiscal 2027-Equity Shares-RSU	**Fiscal 2027-ADS RSU**	**Fiscal 2026-Equity Shares-RSU**	**Fiscal 2026-Equity Shares-ESOP**	**Fiscal 2026-ADS-ESOP**
Weighted average share price (₹) / ($ ADS)	1,181	12.32	1,507	1,554	17.93
Exercise price (₹)/ ($ ADS)	5.00	0.10	5.00	1,554	17.93
Expected volatility (%)	26-30	28-39	23-25	25-28	26-30
Expected life of the option (years)	1-4	1-4	1-4	3-7	3-7
Expected dividends (%)	3-4	3-4	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	6	4
Weighted average fair value as on grant date (₹) / ($ ADS)	1,062	11.22	1,355	390	4.09

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

2.12 Income Taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the interim condensed consolidated statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

The Group offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

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

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Current taxes				
Domestic taxes	2,573	2,458	5,144	4,777
Foreign taxes	825	720	1,610	1,455
	3,398	**3,178**	**6,754**	**6,232**
Deferred taxes				
Domestic taxes	(50)	(199)	(85)	(341)
Foreign taxes	(123)	(125)	(191)	(221)
	(173)	**(324)**	**(276)**	**(562)**
Income tax expense	**3,225**	**2,854**	**6,478**	**5,670**

Income tax expense for the three months ended September 30, 2026 and September 30, 2025 includes provisions (net of reversals) of ₹99 crore and reversal (net of provisions) of ₹2 crore, respectively. Income tax expense for the six months ended September 30, 2026 and September 30, 2025 includes provisions (net of reversal) of ₹187 crore and provisions (net of reversal) of ₹114 crore, respectively.These provisions and reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

Deferred income tax for the three months and six months ended September 30, 2026 and September 30, 2025 substantially relates to origination and reversal of temporary differences.

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

As at September 30, 2026, claims against the Group not acknowledged as debts from the Income tax authorities amounted to ₹2,015 crore.

As at March 31, 2026, claims against the Group not acknowledged as debts from the Income tax authorities amounted to ₹1,964 crore.

The amount paid to statutory authorities against the tax claims amounted to ₹1,332 crore and ₹2,594 crore as at September 30, 2026 and March 31, 2026, respectively.

The claims against the Group primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group's financial position and results of operations.

2.13 Earnings per equity share

Accounting Policy

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

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

2.14 Related party transactions

Refer to note 2.14 "Related party transactions" in the Company's 2026 Consolidated financial statements under IFRS in Indian rupee for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the six months ended September 30, 2026, the following are the changes in the subsidiaries:

- On April 21, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 96% of the voting interests in Stratus Global LLC along with its subsidiaries, namely Stratus Technology Services LLC, Stratus Global (India) Private Limited and Stratus Holdings International Inc. along with its subsidiary Stratus Canada Inc. The remaining 4% voting interest in Stratus Global LLC was held by New Heritage Capital Fund III-B, LP, which was also acquired as part of the same acquisition. New Heritage Capital Fund III-B, LP was liquidated effective April 22, 2026, following which Infosys Nova Holdings LLC became the direct holder of 100% of the voting interests in Stratus Global LLC and its subsidiaries.
- On May 04, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 100% of voting interests in Optimum Achieve Holdings Inc along with its subsidiary TSC Companies LLC along with its subsidiary Optimum Healthcare IT LLC along with its subsidiaries Optimum CAN Holdings LLC, Optimum Tech Services LLC, Optimum Healthcare IT Pty Ltd, 3-102-936558 Sociedad de Responsabilidad Limitada and Optimum HIT Canada ULC.
- Guidevision UK Limited, a wholly-owned subsidiary of GuideVision, s.r.o. has been liquidated effective September 01, 2026
- In-tech Automotive Engineering Beijing Co., Ltd ("in-tech (Beijing) Information Technology Co.Ltd"), a wholly-owned subsidiary of In-tech Aut Engg Shenyang Co. Ltd, has been liquidated effective September 02, 2026

Changes in key management personnel

The following are the changes in the key management personnel:

Non whole time Directors:

- Diane Enberg Jurgens was appointed as an Independent Director effective April 22, 2026
- Nitin Paranjpe an Independent Director was appointed as the Vice Chairman effective April 30, 2026
- Micheal Gibbs retired as an independent director effective July 12, 2026

Transactions with key management personnel

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

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Salaries and other short term employee benefits to whole-time directors and executive officers[1][2]	30	30	59	60
Commission and other benefits to non-executive/ independent directors	6	5	13	9
Total	**36**	**35**	**72**	**69**

[1] For the three months ended September 30, 2026 and September 30, 2025, includes a charge of ₹17 crore and ₹18 crore respectively, towards employee stock compensation expense. For the six months ended September 30, 2026 and September 30, 2025, includes a charge of ₹34 crore and ₹35 crore respectively, towards employee stock compensation expense. (Refer to note 2.11).

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

2.15 Segment reporting

IFRS 8 Operating Segments establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

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

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

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

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

Disclosure of revenue by geographic locations is given in note *2.16 Revenue from operations.*

2.15.1 Business segments

Three months ended September 30, 2026 and September 30, 2025

(In ₹ crore)

Particulars	Financial Services[1]	Manufacturing	Energy, Utilities, Resources and Services	Retail[2]	Communication[3]	Life Sciences[4]	Hi-Tech	All other segments[5]	Total
Revenue	13,774	7,913	6,975	5,664	6,150	4,145	3,332	1,291	49,244
	12,320	*7,347*	*5,945*	*5,639*	*5,397*	*2,863*	*3,703*	*1,276*	*44,490*
Identifiable operating expenses	7,425	4,864	3,700	2,817	3,943	2,767	1,937	899	28,352
	7,017	*4,439*	*3,341*	*2,815*	*3,402*	*1,802*	*2,342*	*802*	*25,960*
Allocated expenses	2,705	1,355	1,289	1,140	1,061	747	600	306	9,203
	2,244	*1,156*	*1,098*	*1,104*	*978*	*527*	*598*	*290*	*7,995*
Segment Profit	**3,644**	**1,694**	**1,986**	**1,707**	**1,146**	**631**	**795**	**86**	**11,689**
	3,059	*1,752*	*1,506*	*1,720*	*1,017*	*534*	*763*	*184*	*10,535*
Unallocable expenses									1,359
									1,182
Operating profit									**10,330**
									9,353
Other income, net									848
									982
Finance cost									115
									106
Profit before income taxes									**11,063**
									10,229
Income tax expense									3,225
									2,854
Net profit									**7,838**
									7,375
Depreciation and amortization									**1,359**
									1,182
Non-cash expenses other than depreciation and amortization									-
									-

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

Six months ended September 30, 2026 and September 30, 2025

(In ₹ crore)

Particulars	Financial Services[1]	Manufacturing	Energy, Utilities, Resources and Services	Retail[2]	Communication[3]	Life Sciences[4]	Hi-Tech	All other segments[5]	Total
Revenue	27,237	15,581	13,428	11,835	11,941	7,986	7,042	2,404	97,454
	24,116	*14,151*	*11,687*	*11,290*	*10,494*	*5,607*	*6,999*	*2,425*	*86,769*
Identifiable operating expenses	14,610	9,551	7,286	6,102	7,527	5,319	4,138	1,633	56,166
	13,679	*8,713*	*6,622*	*5,729*	*6,734*	*3,512*	*4,304*	*1,465*	*50,758*
Allocated expenses	5,322	2,650	2,580	2,325	2,088	1,417	1,198	609	18,189
	4,405	*2,269*	*2,122*	*2,150*	*1,863*	*1,008*	*1,163*	*551*	*15,531*
Segment Profit	**7,305**	**3,380**	**3,562**	**3,408**	**2,326**	**1,250**	**1,706**	**162**	**23,099**
	6,032	*3,169*	*2,943*	*3,411*	*1,897*	*1,087*	*1,532*	*409*	*20,480*
Unallocable expenses									2,605
									2,323
Operating profit									**20,494**
									18,157
Other income, net									1,832
									2,024
Finance cost									235
									211
Profit before income taxes									**22,091**
									19,970
Income tax expense									6,478
									5,670
Net profit									**15,613**
									14,300
Depreciation and amortization									**2,605**
									2,323
Non-cash expenses other than depreciation and amortization									**-**
									-

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

2.15.2 Significant clients

No client individually accounted for more than 10% of the revenues for the three months and six months ended September 30, 2026 and September 30, 2025, respectively.

2.16 Revenue from Operations

Accounting Policy

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

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

The billing schedules agreed with customers include periodic performance based billing and / or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

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

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

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

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

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

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

Revenues for the three months and six months ended September 30, 2026 and September 30, 2025 is as follows:

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Revenue from software services	46,938	42,392	92,814	82,723
Revenue from products and platforms	2,306	2,098	4,640	4,046
Total revenue from operations	**49,244**	**44,490**	**97,454**	**86,769**

Products & platforms

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

Disaggregated revenue information

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

For the three months and six months ended September 30, 2026 and September 30, 2025

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Revenues by Geography[*]				
North America	26,895	25,027	54,062	48,894
Europe	16,028	14,125	31,526	27,463
India	1,356	1,387	2,545	2,606
Rest of the world	4,965	3,951	9,321	7,806
Total	**49,244**	**44,490**	**97,454**	**86,769**

[*] *Geographical revenues is based on the domicile of customer.*

The percentage of revenue from fixed-price contracts for the three months ended September 30, 2026 and September 30, 2025 is 54%. The percentage of revenue from fixed-price contracts for the six months ended September 30, 2026 and September 30, 2025 is 54%.

Trade Receivables and Contract Balances

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

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

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

Invoicing in excess of earnings are classified as unearned revenue.

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

2.17 Unbilled Revenue

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Unbilled financial asset [(1)]	12,853	11,481
Unbilled non financial asset [(2)]	5,902	5,740
Total	**18,755**	**17,221**

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

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

2.18 Equity

Accounting policy

Ordinary Shares

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

Treasury Shares

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

Description of reserves

Retained earnings

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

Share premium

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

Other Reserve

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

Capital Redemption Reserve

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

Cash flow hedge reserve

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

Other components of equity

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

2.18.1 Voting

Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity share.

2.18.2 Liquidation

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

2.18.3 Share options

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

2.18.4 Share capital and share premium

The Company has only one class of shares referred to as equity shares having a par value of ₹5/- each. 79,15,595 shares and 8,650,911 shares were held by controlled trust, as at September 30, 2026 and March 31, 2026, respectively.

2.18.5 Capital allocation policy

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

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

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of September 30, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

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

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

(In ₹)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Final dividend for fiscal 2026	-	-	25.00	-
Final dividend for fiscal 2025	-	-	-	22.00

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/- per equity share for the financial year ended March 31, 2026. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 23, 2026 which resulted in a net cash outflow of ₹10,123 crore (excluding dividend paid on treasury shares). The final dividend was paid on June 25, 2026.

The Board of Directors in their meeting held on October 23, 2026 declared an interim dividend of ₹26/-per equity share which would result in a net cash outflow of approximately ₹10,531 crore, excluding dividend paid on treasury shares.

2.19 Break-up of expenses and other income, net

Accounting policy

Gratuity and Pensions

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

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

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

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

Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion of the contributions to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

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

Superannuation

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

Compensated absences

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

Other income, net

Other income is comprised primarily of interest income, dividend income, gain/loss on 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.

Foreign currency

Accounting policy

Functional currency

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

Transactions and translations

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

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

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

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

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

Government grants

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

Operating Profits

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

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

Cost of sales

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Employee benefit costs	22,663	20,960	45,136	41,405
Depreciation and amortization	1,359	1,182	2,605	2,323
Travelling costs	481	345	944	668
Cost of technical sub-contractors	4,393	3,879	8,574	7,376
Cost of software packages for own use	888	640	1,710	1,278
Third party items bought for service delivery to clients	3,622	3,332	7,167	6,403
Consultancy and professional charges	40	(5)	80	-
Communication costs	71	86	150	154
Repairs and maintenance	159	152	305	299
Provision for post-sales client support and other provisions	124	81	(47)	(97)
Others	143	148	351	216
Total	**33,943**	**30,800**	**66,975**	**60,025**

Selling and marketing expenses

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Employee benefit costs	1,930	1,671	3,827	3,277
Travelling costs	134	131	295	261
Branding and marketing	329	288	754	675
Communication costs	6	4	8	6
Consultancy and professional charges	37	90	70	142
Cost of software packages for own use	42	27	75	43
Others	11	13	28	27
Total	**2,489**	**2,224**	**5,057**	**4,431**

Administrative expenses

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Employee benefit costs	890	807	1,807	1,602
Consultancy and professional charges	600	395	1,130	801
Repairs and maintenance	334	284	641	547
Power and fuel	58	60	118	114
Communication costs	74	70	143	143
Travelling costs	76	63	153	126
Impairment loss recognized/(reversed) under expected credit loss model	64	(1)	61	34
Rates and taxes	87	83	162	170
Insurance charges	84	85	184	162
Commission to non-whole time directors	6	5	12	9
Contribution towards Corporate Social Responsibility	161	148	310	265
Cost of software packages for own use	21	25	41	48
Others	27	89	166	135
Total	**2,482**	**2,113**	**4,928**	**4,156**

Other income for the three months and six months ended September 30, 2026 and September 30, 2025 is as follows:

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest income on financial assets carried at amortized cost	343	491	666	980
Interest income on financial assets carried at fair value through other comprehensive income	284	242	611	574
Gain/(loss) on investments carried at fair value through profit or loss	58	54	125	131
Gain/(loss) on investments carried at fair value through other comprehensive income	-	2	-	1
Gain/(loss) on investments carried at amortized cost	-	57	-	81
Exchange gains / (losses) on forward and options contracts	(132)	(678)	274	(1,350)
Exchange gains / (losses) on translation of other assets and liabilities	230	797	(12)	1,540
Others	65	17	168	67
Total	**848**	**982**	**1,832**	**2,024**

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

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

Bobby Parikh
Director

Bengaluru
October 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Deloitte
Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru-560 001
Karnataka, India

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Standalone Financial Statements

Opinion

We have audited the accompanying interim condensed standalone financial statements of **INFOSYS LIMITED** (the "Company"), which comprise the Condensed Balance Sheet as at September 30, 2026, the Condensed Statement of Profit and Loss (including Other Comprehensive Income) for the three months and six months ended on that date, the Condensed Statement of Changes in Equity, and the Condensed Statement of Cash Flows for the six months ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed standalone financial statements give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2026, its profit and other comprehensive income for the three months and six months ended on that date, changes in equity and its cash flows for the six months ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

Deloitte
Haskins & Sells LLP

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

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

Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Hyderabad
Date: October 23, 2026

INFOSYS LIMITED

Condensed Standalone Financial Statements
under Indian Accounting Standards (Ind AS)
for the three months and six months ended September 30, 2026

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INFOSYS LIMITED

(In ₹ crore)

Condensed Standalone Balance Sheet as at	Note No.	September 30, 2026	March 31, 2026
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	11,052	10,774
Right-of-use assets	2.3	2,863	2,851
Capital work-in-progress		403	512
Goodwill	2.2	211	211
Financial assets			
Investments	2.4	25,378	26,036
Loans	2.5	2	5
Other financial assets	2.6	2,197	1,835
Deferred tax assets (net)	2.16	1,458	1,347
Income tax assets (net)	2.16	1,146	99
Other non-current assets	2.9	2,695	2,590
Total non-current assets		**47,405**	**46,260**
Current assets			
Financial assets			
Investments	2.4	12,819	12,039
Trade receivables	2.7	29,417	30,337
Cash and cash equivalents	2.8	14,930	8,727
Loans	2.5	179	189
Other financial assets	2.6	16,799	14,770
Income tax assets (net)	2.16	-	1,745
Other current assets	2.9	11,984	12,624
Total current assets		**86,128**	**80,431**
Total assets		**133,533**	**126,691**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.11	2,029	2,027
Other equity		84,459	78,847
Total equity		**86,488**	**80,874**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.3	2,632	2,815
Other financial liabilities	2.12	2,244	1,880
Deferred tax liabilities (net)		814	990
Other non-current liabilities	2.14	617	495
Total non - current liabilities		**6,307**	**6,180**
Current liabilities			
Financial liabilities			
Lease liabilities	2.3	998	934
Trade payables	2.13		
Total outstanding dues of micro enterprises and small enterprises		2	9
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,516	3,530
Other financial liabilities	2.12	16,530	16,812
Other current liabilities	2.14	12,451	12,478
Provisions	2.15	1,340	1,064
Income tax liabilities (net)	2.16	5,901	4,810
Total current liabilities		**40,738**	**39,637**
Total equity and liabilities		**133,533**	**126,691**

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

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

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

INFOSYS LIMITED

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

Condensed Standalone Statement of Profit and Loss for the	Note No.	Three months ended September 30,		Six months ended September 30,	
		2026	2025	2026	2025
Revenue from operations	2.17	40,719	36,907	80,676	72,182
Other income, net	2.18	1,702	2,268	2,576	3,151
Total income		**42,421**	**39,175**	**83,252**	**75,333**
Expenses					
Employee benefit expenses	2.19	19,100	18,074	37,919	35,746
Cost of technical sub-contractors		6,272	5,613	12,307	10,821
Travel expenses		471	422	969	814
Cost of software packages and others	2.19	2,994	2,294	5,916	4,511
Communication expenses		106	113	207	212
Consultancy and professional charges		556	449	1,048	841
Depreciation and amortization expenses		662	595	1,275	1,209
Finance cost		58	52	119	108
Other expenses	2.19	1,297	1,094	2,425	1,941
Total expenses		**31,516**	**28,706**	**62,185**	**56,203**
Profit before tax		**10,905**	**10,469**	**21,067**	**19,130**
Tax expense:					
Current tax	2.16	3,156	2,991	6,197	5,752
Deferred tax	2.16	(144)	(281)	(272)	(496)
Profit for the period		**7,893**	**7,759**	**15,142**	**13,874**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net		(184)	(38)	91	(99)
Equity instruments through other comprehensive income, net		(7)	(8)	53	27
Items that will be reclassified subsequently to profit or loss					
Fair value changes on derivatives designated as cash flow hedge, net		(13)	-	36	6
Fair value changes on investments, net		(97)	(34)	(38)	88
Total other comprehensive income/ (loss), net of tax		**(301)**	**(80)**	**142**	**22**
Total comprehensive income for the period		**7,592**	**7,679**	**15,284**	**13,896**
Earnings per equity share					
Equity shares of par value ₹5/- each					
Basic (₹)		19.45	18.68	37.32	33.40
Diluted (₹)		19.44	18.66	37.29	33.36
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.20	4,05,79,14,558	4,15,43,05,830	4,05,69,61,101	4,15,38,76,776
Diluted (in shares)	2.20	4,06,08,65,604	4,15,89,98,839	4,06,06,22,529	4,15,90,90,316

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

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

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

INFOSYS LIMITED

Condensed Standalone Statement of Changes in Equity *(In ₹ crore)*

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

INFOSYS LIMITED

Condensed Standalone Statement of Changes in Equity (contd.) *(In ₹ crore)*

Particulars	Other Equity												
		Reserves & Surplus								Other comprehensive income			
	Equity Share Capital	Capital reserve		Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [1]	Equity Instruments through other comprehensive income	Effective portion of Cash flow hedges	Other items of other comprehensive income / (loss)	Total equity attributable to equity holders of the Company
		Capital reserve	Other reserves [2]										
Balance as at April 1, 2026	**2,027**	**54**	**2,862**	**219**	**243**	**68,881**	**12**	**1,539**	**4,824**	**695**	**(19)**	**(463)**	**80,874**
Changes in equity for the six months ended September 30, 2026													
Profit for the period	-	-	-	-	-	15,142	-	-	-	-	-	-	15,142
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-	-	-	-	-	-	-	-	91	91
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	-	-	53	-	-	53
Fair value changes on derivatives designated as cash flow hedge, net*	-	-	-	-	-	-	-	-	-	-	36	-	36
Fair value changes on investments, net*	-	-	-	-	-	-	-	-	-	-	-	(38)	(38)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**15,142**	**-**	**-**	**-**	**53**	**36**	**53**	**15,284**
Transferred from Special Economic Zone Re-investment reserve on utilization	-	-	-	-	-	743	-	-	(743)	-	-	-	-
Transferred from Special Economic Zone Re-investment reserve to retained earnings	-	-	-	-	-	1,819	-	-	(1,819)	-	-	-	-
Transferred on account of exercise of stock options *(Refer to note 2.11)*	-	-	-	-	513	-	-	(513)	-	-	-	-	-
Transferred on account of options not exercised	-	-	-	-	-	-	206	(206)	-	-	-	-	-
Shares issued on exercise of employee stock options *(Refer to note 2.11)*	2	-	-	-	-	-	-	-	-	-	-	-	2
Employee stock compensation expense *(Refer to note 2.11)*	-	-	-	-	-	-	-	456	-	-	-	-	456
Income tax benefit arising on exercise of stock options	-	-	-	-	-	-	-	15	-	-	-	-	15
Dividends	-	-	-	-	-	(10,143)	-	-	-	-	-	-	(10,143)
Balance as at September 30, 2026	**2,029**	**54**	**2,862**	**219**	**756**	**76,442**	**218**	**1,291**	**2,262**	**748**	**17**	**(410)**	**86,488**

**net of tax*

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

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

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

Hyderabad
October 23, 2026

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

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

Bengaluru
October 23, 2026

INFOSYS LIMITED

Condensed Standalone Statement of Cash Flows

Accounting Policy

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

(In ₹ crore)

Particulars	Note No.	Six months ended September 30,	
		2026	2025
Cash flow from operating activities			
Profit for the period		15,142	13,874
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization		1,275	1,209
Income tax expense	2.16	5,925	5,256
Impairment loss recognized / (reversed) under expected credit loss model		58	64
Finance cost		119	108
Interest and dividend income		(2,033)	(2,702)
Stock compensation expense		409	419
Provision for post sale client support		(12)	(103)
Exchange differences on translation of assets and liabilities, net		23	324
Other adjustments		695	370
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(716)	(4,047)
Loans, other financial assets and other assets		(274)	(438)
Trade payables		(21)	84
Other financial liabilities, other liabilities and provisions		378	2,191
Cash generated from operations		**20,968**	**16,609**
Income taxes paid		(4,406)	(2,145)
Net cash generated by operating activities		**16,562**	**14,464**
Cash flow from investing activities			
Expenditure on property, plant and equipment, net of sale proceeds	2.1	(1,188)	(1,108)
Deposits placed with corporation		(563)	(515)
Redemption of deposits placed with corporation		329	313
Interest and dividend received		703	1,324
Dividend received from subsidiary		957	1,398
Loan repaid by subsidiaries		-	10
Payment of contingent consideration pertaining to acquisition of business		(22)	(13)
Investment in subsidiaries		(120)	(785)
Payments to acquire investments			
Mutual fund units		(35,286)	(32,639)
Commercial papers		(2,768)	(2,331)
Certificates of deposit		(4,706)	(6,457)
Tax free bonds and government bonds		(251)	-
Government Securities		(717)	(531)
Non-convertible debentures		(1,263)	(2,360)
Other investments		(71)	(1)
Proceeds on sale of investments			
Mutual fund units		33,178	29,792
Commercial papers		2,550	4,300
Certificates of deposit		8,425	5,207
Non-convertible debentures		100	1,360
Government Securities		922	3,165
Tax free bonds and government bonds		224	1,269
Other investments		7	-
Net cash (used in) / generated from investing activities		**440**	**1,398**

(In ₹ crore)

Particulars	Note No.	Six months ended September 30,	
		2026	**2025**
Cash flow from financing activities			
Payment of lease liabilities		(634)	(445)
Shares issued on exercise of employee stock options		2	1
Other (payments)/receipts		(42)	(93)
Payment of dividends		(10,146)	(9,142)
Net cash used in financing activities		**(10,820)**	**(9,679)**
Net increase / (decrease) in cash and cash equivalents		6,182	6,183
Effect of exchange rate changes on cash and cash equivalents		21	(39)
Cash and cash equivalents at the beginning of the period	2.8	8,727	14,265
Cash and cash equivalents at the end of the period	2.8	**14,930**	**20,409**
Supplementary information:			
Restricted cash balance	2.8	65	56

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

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

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

INFOSYS LIMITED

Overview and Notes to the Interim Condensed Standalone Financial Statements

1. Overview

1.1 Company overview

Infosys Limited ('the Company' or 'Infosys') provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

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

The interim condensed standalone financial statements are approved for issue by the Company's Board of Directors on October 23, 2026.

1.2 Basis of preparation of financial statements

These interim condensed standalone financial statements are prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognised at the present value of defined benefit obligation less fair value of plan assets, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). Accordingly, these interim condensed standalone financial statements do not include all the information required for a complete set of financial statements. These interim condensed standalone financial statements should be read in conjunction with the standalone financial statements and related notes included in the Company's Annual Report for the year ended March 31, 2026. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

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

1.3 Use of estimates and judgments

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

1.4 Critical accounting estimates and judgments

a. Revenue recognition

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

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

b. Income taxes

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

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

In assessing the realizability of deferred income tax assets, 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, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced. *(Refer to note 2.16).*

c. Property, plant and equipment

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

2. Notes to the Interim Condensed Standalone Financial Statements

2.1 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

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

The estimated useful lives of assets are as follows:

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

[(1)] *Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which 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 ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Impairment

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

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

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2026 are as follows:

(In ₹ crore)

Particulars	Land-Freehold	Buildings[(1)(2)]	Plant and machinery[(2)]	Office Equipment[(2)]	Computer equipment[(2)]	Furniture and fixtures[(2)]	Leasehold Improvements	Vehicles	Total
Gross carrying value as at July 1, 2026	**1,438**	**11,343**	**3,505**	**1,505**	**8,036**	**2,196**	**791**	**42**	**28,856**
Additions	5	245	96	41	439	90	4	-	920
Deletions*	(8)	(2)	(9)	(12)	(79)	(42)	(5)	-	(157)
Gross carrying value as at September 30, 2026	**1,435**	**11,586**	**3,592**	**1,534**	**8,396**	**2,244**	**790**	**42**	**29,619**
Accumulated depreciation as at July 1, 2026	-	**(5,470)**	**(3,069)**	**(1,259)**	**(5,863)**	**(1,855)**	**(661)**	**(38)**	**(18,215)**
Depreciation	-	(108)	(47)	(24)	(257)	(44)	(19)	-	(499)
Accumulated depreciation on deletions*	-	1	9	11	79	42	5	-	147
Accumulated depreciation as at September 30, 2026	**-**	**(5,577)**	**(3,107)**	**(1,272)**	**(6,041)**	**(1,857)**	**(675)**	**(38)**	**(18,567)**
Carrying value as at July 1, 2026	**1,438**	**5,873**	**436**	**246**	**2,173**	**341**	**130**	**4**	**10,641**
Carrying value as at September 30, 2026	**1,435**	**6,009**	**485**	**262**	**2,355**	**387**	**115**	**4**	**11,052**

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

(In ₹ crore)

Particulars	Land-Freehold	Buildings[(1)(2)]	Plant and machinery[(2)]	Office Equipment[(2)]	Computer equipment[(2)]	Furniture and fixtures[(2)]	Leasehold Improvements	Vehicles	Total
Gross carrying value as at July 1, 2025	**1,487**	**10,619**	**3,255**	**1,448**	**7,829**	**2,145**	**806**	**45**	**27,634**
Additions	10	-	11	12	352	4	3	1	393
Deletions**	-	-	(5)	(8)	(151)	(57)	-	(3)	(224)
Gross carrying value as at September 30, 2025	**1,497**	**10,619**	**3,261**	**1,452**	**8,030**	**2,092**	**809**	**43**	**27,803**
Accumulated depreciation as at July 1, 2025	-	**(5,063)**	**(2,923)**	**(1,213)**	**(6,065)**	**(1,828)**	**(632)**	**(42)**	**(17,766)**
Depreciation	-	(100)	(38)	(25)	(215)	(35)	(19)	(1)	(433)
Accumulated depreciation on deletions**	-	-	5	8	151	57	-	3	224
Accumulated depreciation as at September 30, 2025	**-**	**(5,163)**	**(2,956)**	**(1,230)**	**(6,129)**	**(1,806)**	**(651)**	**(40)**	**(17,975)**
Carrying value as at July 1, 2025	**1,487**	**5,556**	**332**	**235**	**1,764**	**317**	**174**	**3**	**9,868**
Carrying value as at September 30, 2025	**1,497**	**5,456**	**305**	**222**	**1,901**	**286**	**158**	**3**	**9,828**

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2026 are as follows:

(In ₹ crore)

Particulars	Land-Freehold	Buildings[1][2]	Plant and machinery[2]	Office Equipment[2]	Computer equipment[2]	Furniture and fixtures[2]	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2026	**1,438**	**11,312**	**3,474**	**1,497**	**8,043**	**2,200**	**790**	**42**	**28,796**
Additions	5	279	129	63	658	108	8	1	1,251
Deletions*	(8)	(5)	(11)	(26)	(305)	(64)	(8)	(1)	(428)
Gross carrying value as at September 30, 2026	**1,435**	**11,586**	**3,592**	**1,534**	**8,396**	**2,244**	**790**	**42**	**29,619**
Accumulated depreciation as at April 1, 2026	-	**(5,364)**	**(3,025)**	**(1,249)**	**(5,860)**	**(1,838)**	**(647)**	**(39)**	**(18,022)**
Depreciation	-	(215)	(93)	(48)	(486)	(83)	(36)	-	(961)
Accumulated depreciation on deletions*	-	2	11	25	305	64	8	1	416
Accumulated depreciation as at September 30, 2026	**-**	**(5,577)**	**(3,107)**	**(1,272)**	**(6,041)**	**(1,857)**	**(675)**	**(38)**	**(18,567)**
Carrying value as at April 1, 2026	**1,438**	**5,948**	**449**	**248**	**2,183**	**362**	**143**	**3**	**10,774**
Carrying value as at September 30, 2026	**1,435**	**6,009**	**485**	**262**	**2,355**	**387**	**115**	**4**	**11,052**

*During the three months ended and six months ended, September 30, 2026 certain assets which were not in use having gross book value of ₹100 crore (net book value: ₹Nil) and ₹302 crore (net book value: ₹Nil), respectively were retired.

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

(In ₹ crore)

Particulars	Land-Freehold	Buildings[1][2]	Plant and machinery[2]	Office Equipment[2]	Computer equipment[2]	Furniture and fixtures[2]	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2025	**1,477**	**10,621**	**3,238**	**1,423**	**7,917**	**2,126**	**781**	**46**	**27,629**
Additions	20	3	30	43	488	26	28	1	639
Deletions**	-	(5)	(7)	(14)	(375)	(60)	-	(4)	(465)
Gross carrying value as at September 30, 2025	**1,497**	**10,619**	**3,261**	**1,452**	**8,030**	**2,092**	**809**	**43**	**27,803**
Accumulated depreciation as at April 1, 2025	-	**(4,964)**	**(2,888)**	**(1,195)**	**(6,062)**	**(1,796)**	**(611)**	**(43)**	**(17,559)**
Depreciation	-	(200)	(75)	(48)	(432)	(70)	(40)	(1)	(866)
Accumulated depreciation on deletions**	-	1	7	13	365	60	-	4	450
Accumulated depreciation as at September 30, 2025	**-**	**(5,163)**	**(2,956)**	**(1,230)**	**(6,129)**	**(1,806)**	**(651)**	**(40)**	**(17,975)**
Carrying value as at April 1, 2025	**1,477**	**5,657**	**350**	**228**	**1,855**	**330**	**170**	**3**	**10,070**
Carrying value as at September 30, 2025	**1,497**	**5,456**	**305**	**222**	**1,901**	**286**	**158**	**3**	**9,828**

**During the three months ended and six months ended, September 30, 2025 certain assets which were not in use having gross book value of ₹210 crore (net book value: ₹Nil) and ₹410 crore (net book value: ₹Nil), respectively were retired.

[1] *Buildings include ₹250/- being the value of five shares of ₹50/- each in Mittal Towers Premises Co-operative Society Limited.*

[2] *Includes certain assets provided on cancellable operating lease to subsidiaries.*

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

Repairs and maintenance costs are recognized in the condensed standalone statement of Profit and Loss when incurred.

2.2 GOODWILL AND OTHER INTANGIBLE ASSETS

2.2.1 Goodwill

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

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Carrying value at the beginning	211	211
Carrying value at the end	**211**	**211**

2.2.2 Other Intangible Assets

Accounting Policy

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

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

2.3 LEASES

Accounting Policy

The Company as a lessee

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

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

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

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

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

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

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

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

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

The Company as a lessor

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

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

For finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and for operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2026:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at July 1, 2026	**472**	**1,905**	**401**	**2,778**
Additions*	-	244	33	277
Deletions	(3)	(8)	(16)	(27)
Depreciation	(1)	(112)	(52)	(165)
Balance as at September 30, 2026	**468**	**2,029**	**366**	**2,863**

** Net of adjustments on account of modifications*

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

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at July 1, 2025	**529**	**2,154**	**518**	**3,201**
Additions*	-	64	85	149
Deletions	-	-	(49)	(49)
Depreciation	(1)	(101)	(62)	(164)
Balance as at September 30, 2025	**528**	**2,117**	**492**	**3,137**

** Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2026:

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at April 1, 2026	**473**	**1,981**	**397**	**2,851**
Additions*	-	278	180	458
Deletions	(3)	(16)	(108)	(127)
Depreciation	(2)	(214)	(103)	(319)
Balance as at September 30, 2026	**468**	**2,029**	**366**	**2,863**

** Net of adjustments on account of modifications*

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

(In ₹ crore)

Particulars	Category of ROU asset			Total
	Land	Buildings	Computers	
Balance as at April 1, 2025	**530**	**2,105**	**443**	**3,078**
Additions*	-	230	286	516
Deletions	-	(1)	(111)	(112)
Depreciation	(2)	(217)	(126)	(345)
Balance as at September 30, 2025	**528**	**2,117**	**492**	**3,137**

** Net of adjustments on account of modifications*

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

The following is the break-up of current and non-current lease liabilities as at September 30, 2026 and March 31, 2026:

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Current lease liabilities	998	934
Non-current lease liabilities	2,632	2,815
Total	**3,630**	**3,749**

2.4 INVESTMENTS

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Non-current investments		
Equity instruments of subsidiaries	14,518	14,507
Redeemable Preference shares of subsidiary	2,831	2,831
Preference securities	748	680
Equity securities	123	63
Others	64	59
Tax free bonds	402	407
Government bonds	6	-
Non-convertible debentures	2,507	3,279
Government Securities	4,179	4,210
Total non-current investments	**25,378**	**26,036**
Current investments		
Mutual fund units	4,411	2,191
Commercial Papers	1,450	1,180
Certificates of deposit	4,069	7,546
Government bonds	121	101
Government Securities	-	240
Non-convertible debentures	2,768	781
Total current investments	**12,819**	**12,039**
Total carrying value	**38,197**	**38,075**

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	September 30, 2026	March 31, 2026
Non-current investments		
Unquoted		
Investment carried at cost		
Investments in equity instruments of subsidiaries		
Infosys BPM Limited	662	662
33,828 (33,828) equity shares of ₹10,000/- each, fully paid up		
Infosys Technologies (China) Co. Limited	369	369
Infosys Technologies, S. de R.L. de C.V., Mexico	65	65
17,49,99,990 (17,49,99,990) equity shares of MXN 1 par value, fully paid up		
Infosys Technologies (Sweden) AB	76	76
1,000 (1,000) equity shares of SEK 100 par value, fully paid		
Infosys Technologies (Shanghai) Company Limited	1,010	1,010
Infosys Public Services, Inc.	99	99
3,50,00,000 (3,50,00,000) shares of USD 0.50 par value, fully paid		
Infosys Consulting Holding AG	1,323	1,323
23,350 (23,350) - Class A shares of CHF 1,000 each and		
26,460 (26,460) - Class B Shares of CHF 100 each, fully paid up		
EdgeVerve Systems Limited	1,312	1,312
1,31,18,40,000 (1,31,18,40,000) equity shares of ₹10/- each, fully paid up		
Infosys Nova Holdings LLC[#]	3,308	3,308
Infosys Singapore Pte Ltd	4,821	4,821
2,88,39,411 (2,73,19,411) shares		
Brilliant Basics Holding Limited	59	59
1,346 (1,346) shares of GBP 0.005 each, fully paid up		
Infosys Arabia Limited	2	2
70 (70) shares		
Panaya Inc.	582	582
2 (2) shares of USD 0.01 per share, fully paid up		
Infosys Chile SpA	7	7
100 (100) shares		
Infosys Luxembourg S.a r.l.	26	26
30,000 (30,000) shares		
Infosys Austria GmbH	-	-
80,000 (80,000) shares of EUR 1 par value, fully paid up		
Infosys Consulting Brazil	337	337
27,50,71,070 (27,50,71,070) shares of BRL 1 per share, fully paid up		
Infosys Consulting S.R.L. (Romania)	34	34
99,183 (99,183) shares of RON 100 per share, fully paid up		
Infosys Limited Bulgaria EOOD	2	2
4,58,000 (4,58,000) shares of BGN 1 per share, fully paid up		
Infosys Germany Holdings GmbH[#]	-	2
25,000 (25,000) shares EUR 1 per share, fully paid up		
Infosys Green Forum	1	1
10,00,000 (10,00,000) shares ₹10 per share, fully paid up		
Infosys Automotive and Mobility GmbH	15	15
Infosys Turkey Bilgi Teknolojileri Limited Sirketi	79	79
27,70,326 (27,70,326) share Turkish Liras 100 (100) per share, fully paid up		
Infosys Business Solutions LLC	8	8
10,000 (10,000) shares USD 100 per share, fully paid up		
Idunn Information Technology Private Limited	82	82
3,27,788 (3,27,788) shares ₹ 10 per share fully paid up		
InSemi Technology Services Private Limited	198	198
10,33,440 (10,33,440) shares ₹ 10 per share fully paid up		
in-tech Group India Private Limited	15	15
10,000 (10,000) shares ₹ 10 per share fully paid up		
Infosys Limited SPC	13	-
5,00,000 (Nil) shares OMR 1 per share fully paid up		
Infosys Services (Thailand) Limited	13	13
49,99,998 (49,99,998) shares THB 10 per share fully paid up		
Investments in Redeemable Preference shares of subsidiary		
Infosys Singapore Pte Ltd	2,831	2,831
51,02,00,000 (51,02,00,000) shares		
	17,349	**17,338**

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	September 30, 2026	March 31, 2026
Investments carried at fair value through profit or loss		
Equity securities	-	-
Preference securities	114	52
Others [(1)]	64	59
	178	**111**
Investments carried at fair value through other comprehensive income		
Preference securities	634	628
Equity securities	2	2
	636	**630**
Quoted		
Investments carried at amortized cost		
Tax free bonds	402	407
Government bonds	6	-
	408	**407**
Investments carried at fair value through other comprehensive income		
Non-convertible debentures	2,507	3,279
Equity Securities	121	61
Government Securities	4,179	4,210
	6,807	**7,550**
Total non-current investments	**25,378**	**26,036**
Current investments		
Unquoted		
Investments carried at fair value through profit or loss		
Mutual fund units	4,411	2,191
	4,411	**2,191**
Investments carried at fair value through other comprehensive income		
Commercial Papers	1,450	1,180
Certificates of deposit	4,069	7,546
	5,519	**8,726**
Quoted		
Investments carried at amortized cost		
Government bonds	121	101
	121	**101**
Investments carried at fair value through other comprehensive income		
Government Securities	-	240
Non-convertible debentures	2,768	781
	2,768	**1,021**
Total current investments	**12,819**	**12,039**
Total investments	**38,197**	**38,075**
Aggregate amount of quoted investments	10,104	9,079
Market value of quoted investments (including interest accrued), current	2,889	1,122
Market value of quoted investments (including interest accrued), non-current	7,255	7,981
Aggregate amount of unquoted investments	28,093	28,996
[#] Aggregate amount of impairment in value of investments	94	94
Reduction in the fair value of assets held for sale	854	854
Investments carried at cost	17,349	17,338
Investments carried at amortized cost	529	508
Investments carried at fair value through other comprehensive income	15,730	17,927
Investments carried at fair value through profit or loss	4,589	2,302

(1) Uncalled capital commitments outstanding as of September 30, 2026 and March 31, 2026 was ₹15 crore and ₹23 crore, respectively.

Refer to note 2.10 for accounting policies on financial instruments.

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair value as at	
		September 30, 2026	March 31, 2026
Mutual fund units - carried at fair value through profit or loss	Quoted price	4,411	2,191
Tax free bonds and government bonds - carried at amortized cost	Quoted price and market observable inputs	538	529
Non-convertible debentures - carried at fair value through other comprehensive income	Quoted price and market observable inputs	5,275	4,060
Government securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,179	4,450
Commercial Papers - carried at fair value through other comprehensive income	Market observable inputs	1,450	1,180
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	4,069	7,546
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	121	61
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	636	630
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	114	52
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	64	59
Total		**20,857**	**20,758**

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

2.5 LOANS

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Non- Current		
Loans considered good - Unsecured		
Other Loans		
Loans to employees	2	5
	2	**5**
Current		
Loans considered good - Unsecured		
Other Loans		
Loans to employees	179	189
Total current loans	**179**	**189**
Total Loans	**181**	**194**

2.6 OTHER FINANCIAL ASSETS

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Non-current		
Security deposits [(1)]	275	214
Unbilled revenues [(1)(5)#]	1,871	1,356
Net investment in lease[(1)]	51	265
Total non-current other financial assets	**2,197**	**1,835**
Current		
Security deposits [(1)]	10	10
Deposits placed with Corporation [(1)*]	3,152	2,918
Unbilled revenues [(1)(5)#]	8,053	7,143
Interest accrued but not due [(1)]	405	360
Foreign currency forward and options contracts [(2)(3)]	187	80
Net investment in lease [(1)]	646	324
Others [(1)(4)]	4,346	3,935
Total current other financial assets	**16,799**	**14,770**
Total other financial assets	**18,996**	**16,605**
[(1)] Financial assets carried at amortized cost	18,809	16,525
[(2)] Financial assets carried at fair value through other comprehensive income	44	56
[(3)] Financial assets carried at fair value through Profit or Loss	143	24
[(4)] Includes dues from subsidiaries	4,091	3,776
[(5)] Includes dues from subsidiaries	183	145

* Deposits placed with corporation represent restricted deposits to settle employee related obligations as and when they arise during the normal course of business.
Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

2.7 TRADE RECEIVABLES

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Current		
Trade Receivable considered good - Unsecured [(1)]	29,963	30,766
Less: Allowance for expected credit loss	546	429
Trade Receivable considered good - Unsecured	29,417	30,337
Trade Receivable - credit impaired - Unsecured	111	111
Less: Allowance for credit impairment	111	111
Trade Receivable - credit impaired - Unsecured	-	-
Total trade receivables [(2)]	**29,417**	**30,337**
[(1)] Includes dues from subsidiaries	317	338
[(2)] Includes dues from companies where directors are interested	-	-

2.8 CASH AND CASH EQUIVALENTS

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Balances with banks		
In current and deposit accounts	14,930	8,727
Cash on hand	-	-
Total Cash and cash equivalents	**14,930**	**8,727**
Balances with banks in unpaid dividend accounts	42	45
Deposit with more than 12 months maturity	2,750	-

Cash and cash equivalents as at September 30, 2026 and March 31, 2026 include restricted cash and bank balances of ₹65 crore and ₹52 crore, respectively.

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

2.9 OTHER ASSETS

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Non-current		
Capital advances	149	154
Advances other than capital advances		
Others		
Prepaid expenses	599	510
Defined benefit plan assets	362	168
Deferred contract cost		
Cost of obtaining a contract	240	301
Cost of fulfillment	659	590
Unbilled revenues[2]	167	274
Withholding taxes and others[3]	519	593
Total non-current other assets	**2,695**	**2,590**
Current		
Advances other than capital advances		
Payment to vendors for supply of goods	62	408
Others		
Prepaid expenses [1]	3,568	3,229
Unbilled revenues[2]	5,165	4,933
Deferred contract cost		
Cost of obtaining a contract	216	226
Cost of fulfillment	238	472
Withholding taxes and others[3]	2,691	3,329
Other receivables [1]	44	27
Total current other assets	**11,984**	**12,624**
Total other assets	**14,679**	**15,214**
[1] *Includes dues from subsidiaries*	97	141

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

[3] *Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.*

2.10 FINANCIAL INSTRUMENTS

Accounting Policy

2.10.1 Initial recognition

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

2.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

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

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

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

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

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

(iv) Financial liabilities

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

(v) Investment in subsidiaries

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

b. Derivative financial instruments

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

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

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

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

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

(ii) Cash flow hedge

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

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

2.10.3 Derecognition of financial instruments

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

2.10.4 Fair value of financial instruments

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

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

2.10.5 Impairment

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

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

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

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at September 30, 2026 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.8)	14,930	-	-	-	-	14,930	14,930
Investments (Refer to note 2.4)							
Preference securities, Equity securities and others	-	114	64	757	-	935	935
Tax free bonds and government bonds	529	-	-	-	-	529	538 [1]
Mutual fund units	-	-	4,411	-	-	4,411	4,411
Commercial Papers	-	-	-	-	1,450	1,450	1,450
Certificates of deposit	-	-	-	-	4,069	4,069	4,069
Non convertible debentures	-	-	-	-	5,275	5,275	5,275
Government Securities	-	-	-	-	4,179	4,179	4,179
Trade receivables (Refer to note 2.7)	29,417	-	-	-	-	29,417	29,417
Loans (Refer to note 2.5)	181	-	-	-	-	181	181
Other financial assets (Refer to note 2.6)	18,809	-	143	-	44	18,996	18,987 [2]
Total	**63,866**	**114**	**4,618**	**757**	**15,017**	**84,372**	**84,372**
Liabilities:							
Trade payables (Refer to note 2.13)	3,518	-	-	-	-	3,518	3,518
Lease liabilities (Refer to note 2.3)	3,630	-	-	-	-	3,630	3,630
Other financial liabilities (Refer to note 2.12)	15,897	-	35	-	2	15,934	15,934
Total	**23,045**	**-**	**35**	**-**	**2**	**23,082**	**23,082**

[1] On account of fair value changes including interest accrued

[2] Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹9 crore

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.8)	8,727	-	-	-	-	8,727	8,727
Investments (Refer to note 2.4)							
Preference securities, Equity securities and others	-	52	59	691	-	802	802
Tax free bonds and government bonds	508	-	-	-	-	508	529 [1]
Mutual fund units	-	-	2,191	-	-	2,191	2,191
Commercial Papers	-	-	-	-	1,180	1,180	1,180
Certificates of deposit	-	-	-	-	7,546	7,546	7,546
Non convertible debentures	-	-	-	-	4,060	4,060	4,060
Government Securities	-	-	-	-	4,450	4,450	4,450
Trade receivables (Refer to note 2.7)	30,337	-	-	-	-	30,337	30,337
Loans (Refer to note 2.5)	194	-	-	-	-	194	194
Other financial assets (Refer to note 2.6)	16,525	-	24	-	56	16,605	16,585 [2]
Total	**56,291**	**52**	**2,274**	**691**	**17,292**	**76,600**	**76,601**
Liabilities:							
Trade payables (Refer to note 2.13)	3,539	-	-	-	-	3,539	3,539
Lease Liabilities (Refer to note 2.3)	3,749	-	-	-	-	3,749	3,749
Other financial liabilities (Refer to note 2.12)	15,306	-	512	-	55	15,873	15,873
Total	**22,594**	**-**	**512**	**-**	**55**	**23,161**	**23,161**

[1] On account of fair value changes including interest accrued

[2] Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹20 crore

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

Fair value hierarchy

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

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

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

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at September 30, 2026 is as follows:

(In ₹ crore)

Particulars	As at September 30, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.4)				
Investments in tax free bonds	411	411	-	-
Investments in government bonds	127	127	-	-
Investments in mutual fund units	4,411	4,411	-	-
Investments in certificates of deposit	4,069	-	4,069	-
Investments in commercial papers	1,450	-	1,450	-
Investments in non convertible debentures	5,275	4,386	889	-
Investments in government securities	4,179	3,050	1,129	-
Investments in equity securities	123	121	-	2
Investments in preference securities	748	-	-	748
Other investments	64	-	-	64
Others				
Derivative financial instruments - gains (Refer to note 2.6)	187	-	187	-
Liabilities				
Derivative financial instruments - loss (Refer to note 2.12)	37	-	37	-

During the six months ended September 30, 2026, non convertible debentures of ₹371 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non-convertible debentures of ₹783 crore and government securities of ₹695 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 was 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 (Refer to note 2.4)				
Investments in tax free bonds	428	428	-	-
Investments in government bonds	101	101	-	-
Investments in mutual fund units	2,191	2,191	-	-
Investments in certificates of deposit	7,546	-	7,546	-
Investments in commercial papers	1,180	-	1,180	-
Investments in non convertible debentures	4,060	3,572	488	-
Investments in government securities	4,450	4,282	168	-
Investments in equity securities	63	61	-	2
Investments in preference securities	680	-	-	680
Other investments	59	-	-	59
Others				
Derivative financial instruments - gains (Refer to note 2.6)	80	-	80	-
Liabilities				
Derivative financial instruments - loss (Refer note 2.12)	547	-	547	-
Liability towards contingent consideration (Refer to note 2.12)[(1)]	20	-	-	20

[(1)] Discount rate - 6 %

During the year ended March 31, 2026, tax free bonds of ₹57 crore and government securities ₹36 crore was transferred from Level 2 to Level 1 of fair value hierarchy since these were valued based on quoted price. Further non-convertible debentures of ₹487 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact on the fair values of level 3 financial instruments.

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

2.11 EQUITY

Accounting policy

Ordinary Shares

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

Description of reserves

Capital redemption reserve

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

Retained earnings

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

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

Share options outstanding account

The Share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Special Economic Zone Re-investment reserve

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

Other components of equity

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

Cash flow hedge reserve

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

2.11.1 EQUITY SHARE CAPITAL

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Authorized		
Equity shares, ₹5/- par value		
480,00,00,000 (480,00,00,000) equity shares	2,400	2,400
Issued, Subscribed and Paid-Up		
Equity shares, ₹5/- par value[(1)]	2,029	2,027
405,82,76,578 (405,55,91,723) equity shares fully paid-up		
	2,029	**2,027**

(1) Refer to note 2.20 for details of basic and diluted shares

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

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-. Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity share.

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

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

For details of shares reserved for issue under the employee stock option plan of the Company, refer to the note below.

The reconciliation of the number of shares outstanding and the amount of share capital as at September 30, 2026 and March 31, 2026 is set out below:

(in ₹ crore, except as stated otherwise)

Particulars	As at September 30, 2026		As at March 31, 2026	
	Number of shares	**Amount**	**Number of shares**	**Amount**
As at the beginning of the period	**4,05,55,91,723**	**2,027**	**4,15,32,63,455**	**2,076**
Add: Shares issued on exercise of employee stock options	2,684,855	2	2,328,268	1
Less: Shares bought back	-	-	100,000,000	50
As at the end of the period	**4,05,82,76,578**	**2,029**	**4,05,55,91,723**	**2,027**

Capital allocation policy

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

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

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of September 30, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

2.11.2 DIVIDEND

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

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

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

(in ₹)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Final dividend for fiscal 2026	-	-	25.00	-
Final dividend for fiscal 2025	-	-	-	22.00

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/- per equity share for the financial year ended March 31, 2026. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 23, 2026 which resulted in a net cash outflow of ₹10,143 crore. The final dividend was paid on June 25, 2026.

The Board of Directors in their meeting held on October 23, 2026 declared an interim dividend of ₹26/- per equity share which would result in a net cash outflow of approximately ₹10,552 crore.

2.11.3 Employee Stock Option Plan (ESOP):

Accounting Policy

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

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

On June 22, 2019 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

Further, on April 23, 2026, based on the recommendation of the Nomination and Remuneration Committee, the board approved the amendment to the 2019 Plan to extend the grant period by seven (7) years from the date of shareholder approval, thereby extending the validity of the Plan to a total period of ten (10) years from such approval and to amend the vesting parameters for grants there under and certain administrative amendments. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 23, 2026.

2015 Stock Incentive Compensation Plan (the 2015 Plan):

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 plan shall not exceed 2,40,38,883 equity shares (this includes 1,12,23,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 79,15,595 and 86,50,911 shares as at September 30, 2026 and March 31, 2026, respectively under the 2015 plan. Out of these shares, 2,00,000 equity shares each have been earmarked for welfare activities of the employees as at September 30, 2026 and March 31, 2026.

The following is the summary of grants made during the three months and six months ended September 30, 2026 and September 30, 2025:

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	353,274	277,077
Employees other than KMP	9,836	2,400	37,029	7,400
	9,836	**2,400**	**390,303**	**284,477**
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	-	237,370
Employees other than KMP	-	-	-	5,412,790
	-	**-**	**-**	**5,650,160**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	-	108,180
	-	**-**	**-**	**108,180**
Total Grants under 2015 Plan	**9,836**	**2,400**	**390,303**	**6,042,817**
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	84,617	66,366
Employees other than KMP	-	-	-	-
	-	**-**	**84,617**	**66,366**
Total Grants under 2019 Plan	**-**	**-**	**84,617**	**66,366**

Notes on grants to KMP:

CEO & MD

Under the 2015 plan:

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2027. In accordance with such approval the following grants were made effective May 2, 2026.

- 2,94,043 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 16,923 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.

- 42,308 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore . These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Under the 2019 plan:

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2027 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 84,617 performance based RSU's were granted effective May 2, 2026.

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

(in ₹ crore)

Particulars	**Three months ended September 30,**		**Six months ended September 30,**	
	2026	**2025**	**2026**	**2025**
Granted to:				
KMP	17	18	34	35
Employees other than KMP	185	191	375	384
Total [(1)]	**202**	**209**	**409**	**419**
[(1)] Cash settled stock compensation expense included in the above	1	1	1	3

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

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

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

Particulars	**For options granted in**				
	Fiscal 2027-Equity Shares-RSU	**Fiscal 2027-ADS RSU**	**Fiscal 2026-Equity Shares-RSU**	**Fiscal 2026-Equity Shares-ESOP**	**Fiscal 2026-ADS-ESOP**
Weighted average share price (₹) / ($ ADS)	1,181	12.32	1,507	1,554	17.93
Exercise price (₹) / ($ ADS)	5.00	0.10	5.00	1,554	17.93
Expected volatility (%)	26-30	28-39	23-25	25-28	26-30
Expected life of the option (years)	1-4	1-4	1-4	3-7	3-7
Expected dividends (%)	3-4	3-4	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	6	4
Weighted average fair value as on grant date (₹) / ($ ADS)	1,062	11.22	1,355	390	4.09

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

2.12 OTHER FINANCIAL LIABILITIES

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Non-current		
Others		
Compensated absences	115	105
Accrued compensation to employees [(1)]	5	3
Accrued expenses [(1)]	2,124	1,709
Other payables [(1)]	-	63
Total non-current other financial liabilities	**2,244**	**1,880**
Current		
Unpaid dividends [(1)]	42	45
Others		
Accrued compensation to employees [(1)]	4,150	4,365
Accrued expenses [(1)(4)]	7,786	7,423
Capital creditors [(1)]	181	254
Compensated absences	2,725	2,714
Payable for acquisition of business - Contingent consideration [(2)]	-	20
Other payables [(1)(5)]	1,609	1,444
Foreign currency forward and options contracts [(2)(3)]	37	547
Total current other financial liabilities	**16,530**	**16,812**
Total other financial liabilities	**18,774**	**18,692**
[(1)] Financial liability carried at amortized cost	15,897	15,306
[(2)] Financial liability carried at fair value through profit or loss	35	512
[(3)] Financial liability carried at fair value through other comprehensive income	2	55
[(4)] Includes dues to subsidiaries	50	60
[(5)] Includes dues to subsidiaries	1,462	1,232

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

2.13 TRADE PAYABLES

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Outstanding dues of micro enterprises and small enterprises (MSME)	2	9
Outstanding dues of creditors other than micro enterprises and small enterprises[(1)]	3,516	3,530
Total trade payables	**3,518**	**3,539**
[(1)] Includes dues to subsidiaries	1,226	1,079

2.14 OTHER LIABILITIES

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Non-current		
Others		
Accrued defined benefit liability	605	464
Others	12	31
Total non - current other liabilities	**617**	**495**
Current		
Unearned revenue	9,566	9,493
Others		
Withholding taxes and others	2,857	2,972
Accrued defined benefit liability	3	3
Others	25	10
Total current other liabilities	**12,451**	**12,478**
Total other liabilities	**13,068**	**12,973**

2.15 PROVISIONS

Accounting Policy

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

a. Post-sales client support

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

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales client support

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Current		
Others		
Post-sales client support	1,340	1,064
Total provisions	**1,340**	**1,064**

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

2.16 INCOME TAXES

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

The Company offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Income tax expense in the condensed Standalone statement of Profit and Loss comprises:

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Current taxes	3,156	2,991	6,197	5,752
Deferred taxes	(144)	(281)	(272)	(496)
Income tax expense	**3,012**	**2,710**	**5,925**	**5,256**

Income tax expense for the three months ended September 30, 2026 and September 30, 2025 includes provisions (net of reversals) of ₹91 crore and reversals (net of provisions) ₹2 crore, respectively. Income tax expense for the six months ended September 30, 2026 and September 30, 2025 includes provisions (net of reversals) of ₹185 crore and provisions (net of reversals) ₹116 crore, respectively. These provisions and reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

Deferred income tax for the three months and six months ended September 30, 2026 and September 30, 2025 substantially relates to origination and reversal of temporary differences.

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

2.17 REVENUE FROM OPERATIONS

Accounting Policy

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

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

The billing schedules agreed with customers include periodic performance based billing and / or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenues").

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

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

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

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

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

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

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

Revenue from operations for the three months and six months ended September 30, 2026 and September 30, 2025 is as follows:

(In ₹ crore)

Particulars	**Three months ended September 30,**		**Six months ended September 30,**	
	2026	**2025**	**2026**	**2025**
Revenue from software services	40,499	36,664	80,248	71,683
Revenue from products and platforms	220	243	428	499
Total revenue from operations	**40,719**	**36,907**	**80,676**	**72,182**

The percentage of revenue from fixed-price contracts for each of the three months ended September 30, 2026 and September 30, 2025 is 58% and 57% respectively. The percentage of revenue from fixed-price contracts for the six months ended September 30, 2026 and September 30, 2025 is 58%.

Trade receivables and Contract Balances

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

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

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

Invoicing in excess of earnings are classified as unearned revenue.

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

2.18 OTHER INCOME, NET

2.18.1 Other income

Accounting Policy

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

2.18.2 Foreign currency

Accounting Policy

Functional currency

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

Transactions and translations

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

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

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

Government grant

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

Other income for the three months and six months ended September 30, 2026 and September 30, 2025 is as follows:

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Interest income on financial assets carried at amortized cost				
Tax free bonds and government bonds	7	16	13	42
Deposit with Bank and others	256	362	470	707
Interest income on financial assets carried at fair value through other comprehensive income				
Non-convertible debentures, commercial papers, certificates of deposit and government securities	276	234	593	555
Income on investments carried at fair value through profit or loss				
Gain / (loss) on mutual funds and other investments	48	40	113	103
Gain / (loss) on investments carried at fair value through other comprehensive income	-	2	-	-
Income on investments carried at amortized cost	-	57	-	81
Dividend received from subsidiary	957	1,398	957	1,398
Exchange gains/(losses) on foreign currency forward and options contracts	(92)	(650)	339	(1,359)
Exchange gains/(losses) on translation of other assets and liabilities	163	779	(119)	1,532
Miscellaneous income, net	87	30	210	92
Total other income	**1,702**	**2,268**	**2,576**	**3,151**

2.19 EXPENSES

Accounting Policy

2.19.1 Gratuity and Pension

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

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

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

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

2.19.2 Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

2.19.3 Superannuation

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

2.19.4 Compensated absences

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

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Employee benefit expenses				
Salaries including bonus	18,069	17,176	35,925	33,962
Contribution to provident and other funds	716	576	1,414	1,151
Share based payments to employees (Refer to note 2.11)	202	209	409	419
Staff welfare	113	113	171	214
	19,100	**18,074**	**37,919**	**35,746**
Cost of software packages and others				
For own use	757	530	1,459	1,053
Third party items bought for service delivery to clients	2,237	1,764	4,457	3,458
	2,994	**2,294**	**5,916**	**4,511**
Other expenses				
Power and fuel	48	48	102	100
Brand and Marketing	269	246	645	587
Rates and taxes	59	62	102	122
Repairs and Maintenance	319	278	605	544
Consumables	14	8	21	15
Insurance	65	65	131	129
Provision for post-sales client support and others	125	82	(12)	(103)
Commission to non-whole time directors	6	5	12	9
Impairment loss recognized / (reversed) under expected credit loss model	76	25	58	64
Auditor's remuneration				
Statutory audit fees	3	2	7	4
Contributions towards Corporate Social Responsibility	149	137	286	243
Others	164	136	468	227
	1,297	**1,094**	**2,425**	**1,941**

2.20 EARNINGS PER EQUITY SHARE

Accounting Policy

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

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

2.21 CONTINGENT LIABILITIES AND COMMITMENTS

Accounting Policy

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

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Contingent liabilities:		
Claims against the Company, not acknowledged as debts[1]	2,004	1,944
[Amount paid to statutory authorities ₹1,061 crore (₹2,399 crore)]		
Commitments:		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)[2]	1,090	1,070
Other Commitments*	15	23

** Uncalled capital pertaining to investments*

[1] As at September 30, 2026 and March 31, 2026, claims against the Company not acknowledged as debts in respect of India income tax matters amounted to ₹1,365 crore and ₹1,326 crore, respectively.

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

Amount paid to statutory authorities against the tax claims amounted to ₹1,040 crore and ₹2,381 crore as at September 30, 2026 and March 31, 2026, respectively.

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

Legal Proceedings

Government Investigation

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

Others

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

2.22 RELATED PARTY TRANSACTIONS

Refer to the Company's Annual Report for the year ended March 31, 2026 for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the six months ended September 30, 2026, the following are the changes in the subsidiaries:

- On April 21, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 96% of the voting interests in Stratus Global LLC along with its subsidiaries, namely Stratus Technology Services LLC, Stratus Global (India) Private Limited and Stratus Holdings International Inc. along with its subsidiary Stratus Canada Inc. The remaining 4% voting interest in Stratus Global LLC was held by New Heritage Capital Fund III-B, LP, which was also acquired as part of the same acquisition. New Heritage Capital Fund III-B, LP was liquidated effective April 22, 2026, following which Infosys Nova Holdings LLC became the direct holder of 100% of the voting interests in Stratus Global LLC and its subsidiaries.
- On May 04, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 100% of voting interests in Optimum Achieve Holdings Inc along with its subsidiary TSC Companies LLC along with its subsidiary Optimum Healthcare IT LLC along with its subsidiaries Optimum CAN Holdings LLC, Optimum Tech Services LLC, Optimum Healthcare IT Pty Ltd, 3-102-936558 Sociedad de Responsabilidad Limitada and Optimum HIT Canada ULC.
- Guidevision UK Limited, a wholly-owned subsidiary of GuideVision, s.r.o. has been liquidated effective September 01, 2026
- In-tech Automotive Engineering Beijing Co., Ltd ("in-tech (Beijing) Information Technology Co.Ltd"), a wholly-owned subsidiary of In-tech Aut Engg Shenyang Co. Ltd, has been liquidated effective September 02, 2026

The Company's related party transactions during the three months and six months ended September 30, 2026 and September 30, 2025 and outstanding balances as at September 30, 2026 and March 31, 2026 are with its subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

Changes in key management personnel

The following are the changes in the key management personnel:
- Diane Enberg Jurgens was appointed as an Independent Director effective April 22, 2026
- Nitin Paranjpe an Independent Director was appointed as the Vice Chairman effective April 30, 2026
- Micheal Gibbs retired as an Independent Director effective July 12, 2026

Transactions with key management personnel

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

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Salaries and other short term employee benefits to whole-time directors and executive officers[(1)(2)]	30	30	59	60
Commission and other benefits to non-executive / independent directors	6	5	13	9
Total	**36**	**35**	**72**	**69**

[(1)] Total employee stock compensation expense for the three months ended September 30, 2026 and September 30, 2025 includes a charge of ₹17 crore and ₹18 crore, respectively, towards key management personnel. For the six months ended September 30, 2026 and September 30, 2025, includes a charge of ₹34 crore and ₹35 crore respectively, towards key management personnel.(Refer to note 2.11).

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

2.23 SEGMENT REPORTING

The Company publishes this financial statement along with the interim condensed consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements.

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

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

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of **INFOSYS LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at September 30, 2026, the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the three months and six months ended on that date, the Condensed Consolidated Statement of Changes in Equity, and the Condensed Consolidated Statement of Cash Flows for the six months ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at September 30, 2026, its consolidated profit, its consolidated other comprehensive income for the three months and six months ended on that date, its consolidated changes in equity and its consolidated cash flows for the six months ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the respective interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the interim condensed consolidated financial statements by the Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the interim condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the interim condensed consolidated financial statements, including the disclosures, and whether the interim condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

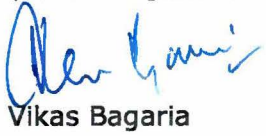
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the interim condensed consolidated financial statements of which we are independent auditors.

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

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

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

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



Vikas Bagaria
Partner
(Membership No.060408)
UDIN:

Place: Hyderabad
Date: October 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Financial Statements under Indian Accounting Standards (Ind AS) for the three months and six months ended September 30, 2026

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INFOSYS LIMITED AND SUBSIDIARIES

(In ₹ crore)

Condensed Consolidated Balance Sheets as at	Note No.	September 30, 2026	March 31, 2026
ASSETS			
Non-current assets			
Property, plant and equipment	2.2	13,071	12,651
Right-of-use assets	2.19	6,176	6,177
Capital work-in-progress		423	526
Goodwill	2.3	14,864	12,117
Other intangible assets		4,425	2,825
Financial assets			
Investments	2.4	8,390	8,930
Loans	2.5	3	6
Other financial assets	2.6	2,621	2,776
Deferred tax assets (net)		2,307	2,264
Income tax assets (net)		1,775	666
Other non-current assets	2.9	3,674	3,540
Total non-current assets		**57,729**	**52,478**
Current assets			
Financial assets			
Investments	2.4	13,761	12,950
Trade receivables	2.7	34,821	35,234
Cash and cash equivalents	2.8	24,350	22,201
Loans	2.5	239	234
Other financial assets	2.6	17,859	15,890
Income tax assets (net)		38	1,835
Other current assets	2.9	14,683	15,145
Total current assets		**105,751**	**103,489**
Total assets		**163,480**	**155,967**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.11	2,026	2,024
Other equity		97,051	90,828
Total equity attributable to equity holders of the Company		**99,077**	**92,852**
Non-controlling interests		466	445
Total equity		**99,543**	**93,297**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	2.19	4,942	6,016
Other financial liabilities	2.12	2,797	2,092
Deferred tax liabilities (net)		1,885	1,679
Other non-current liabilities	2.13	732	561
Total non-current liabilities		**10,356**	**10,348**
Current liabilities			
Financial Liabilities			
Lease liabilities	2.19	3,583	3,160
Trade payables		4,498	4,744
Other financial liabilities	2.12	21,162	21,483
Other current liabilities	2.13	15,822	15,779
Provisions	2.14	1,963	1,512
Income tax liabilities (net)		6,553	5,644
Total current liabilities		**53,581**	**52,322**
Total equity and liabilities		**163,480**	**155,967**

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

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

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

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

Condensed Consolidated Statement of Profit and Loss for the	Note No.	Three months ended September 30,		Six months ended September 30,	
		2026	2025	2026	2025
Revenue from operations	2.16	49,244	44,490	97,454	86,769
Other income, net	2.17	848	982	1,832	2,024
Total income		**50,092**	**45,472**	**99,286**	**88,793**
Expenses					
Employee benefit expenses	2.18	25,483	23,438	50,770	46,284
Cost of technical sub-contractors		4,393	3,879	8,574	7,376
Travel expenses		691	539	1,392	1,055
Cost of software packages and others	2.18	4,573	4,025	8,993	7,771
Communication expenses		151	160	301	303
Consultancy and professional charges		677	480	1,280	943
Depreciation and amortization expenses		1,359	1,182	2,605	2,323
Finance cost		115	106	235	211
Other expenses	2.18	1,587	1,434	3,045	2,557
Total expenses		**39,029**	**35,243**	**77,195**	**68,823**
Profit before tax		**11,063**	**10,229**	**22,091**	**19,970**
Tax expense:					
Current tax	2.15	3,398	3,178	6,754	6,232
Deferred tax	2.15	(173)	(324)	(276)	(562)
Profit for the period		**7,838**	**7,375**	**15,613**	**14,300**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset, net		(177)	(38)	119	(108)
Equity instruments through other comprehensive income, net		(9)	(8)	51	27
		(186)	**(46)**	**170**	**(81)**
Items that will be reclassified subsequently to profit or loss					
Fair value changes on derivatives designated as cash flow hedge, net		(13)	—	36	6
Exchange differences on translation of foreign operations		212	862	118	1,881
Fair value changes on investments, net		(97)	(34)	(37)	89
		102	**828**	**117**	**1,976**
Total other comprehensive income /(loss), net of tax		**(84)**	**782**	**287**	**1,895**
Total comprehensive income for the period		**7,754**	**8,157**	**15,900**	**16,195**
Profit attributable to:					
Owners of the Company		7,823	7,364	15,592	14,285
Non-controlling interests		15	11	21	15
		7,838	**7,375**	**15,613**	**14,300**
Total comprehensive income attributable to:					
Owners of the Company		7,733	8,140	15,875	16,165
Non-controlling interests		21	17	25	30
		7,754	**8,157**	**15,900**	**16,195**
Earnings per equity share					
Equity shares of par value ₹5/- each					
Basic (₹)		19.32	17.76	38.51	34.47
Diluted (₹)		19.30	17.74	38.46	34.41
Weighted average equity shares used in computing earnings per equity share					
Basic (in shares)	2.20	4,049,987,827	4,145,208,267	4,048,846,535	4,144,593,296
Diluted (in shares)	2.20	4,054,326,796	4,151,315,578	4,054,149,523	4,151,441,800

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

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

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Statement of Changes in Equity

(In ₹ crore)

Particulars	OTHER EQUITY															
		Reserves & Surplus								Other comprehensive income						
	Equity Share capital [1]	Capital reserve	Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [2]	Other reserves [3]	Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of Cash Flow Hedges	Other items of other comprehensive income / (loss)	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2025	**2,073**	**54**	**169**	**1,091**	**78,627**	**1,412**	**1,068**	**8,298**	**24**	**285**	**2,904**	**(18)**	**(169)**	**95,818**	**385**	**96,203**
Changes in equity for the six months ended September 30, 2025																
Profit for the period	—	—	—	—	14,285	—	—	—	—	—	—	—	—	14,285	15	14,300
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	—	—	—	—	—	(108)	(108)	—	(108)
Equity instruments through other comprehensive income, net*	—	—	—	—	—	—	—	—	—	27	—	—	—	27	—	27
Fair value changes on derivatives designated as cash flow hedge, net*	—	—	—	—	—	—	—	—	—	—	—	6	—	6	—	6
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	1,866	—	—	1,866	15	1,881
Fair value changes on investments, net*	—	—	—	—	—	—	—	—	—	—	—	—	89	89	—	89
Total Comprehensive income for the period	**—**	**—**	**—**	**—**	**14,285**	**—**	**—**	**—**	**—**	**27**	**1,866**	**6**	**(19)**	**16,165**	**30**	**16,195**
Shares issued on exercise of employee stock options *(Refer to Note 2.11)*	1	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1
Employee stock compensation expense *(Refer to Note 2.11)*	—	—	—	—	—	—	463	—	—	—	—	—	—	463	—	463
Transferred on account of exercise of stock options (Refer to note 2.11)	—	—	—	221	—	—	(221)	—	—	—	—	—	—	—	—	—
Transferred on account of options not exercised	—	—	—	—	—	62	(62)	—	—	—	—	—	—	—	—	—
Income tax benefit arising on exercise of stock options	—	—	—	—	—	—	5	—	—	—	—	—	—	5	—	5
Financial liability under option arrangements	—	—	—	—	(10)	—	—	—	—	—	—	—	—	(10)	—	(10)
Changes in the controlling stake of a subsidiary	—	—	—	—	7	—	—	—	—	—	—	—	—	7	2	9
Dividends [1]	—	—	—	—	(9,119)	—	—	—	—	—	—	—	—	(9,119)	—	(9,119)
Dividends paid to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3)	(3)
Transferred from Special Economic Zone Re-investment reserve to retained earnings	—	—	—	—	2,215	—	—	(2,215)	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve on utilization	—	—	—	—	408	—	—	(408)	—	—	—	—	—	—	—	—
Balance as at September 30, 2025	**2,074**	**54**	**169**	**1,312**	**86,413**	**1,474**	**1,253**	**5,675**	**24**	**312**	**4,770**	**(12)**	**(188)**	**103,330**	**414**	**103,744**

Condensed Consolidated Statement of Changes in Equity (contd.)

(In ₹ crore)

Particulars	OTHER EQUITY															
		Reserves & Surplus								Other comprehensive income						
	Equity Share capital [1]	Capital reserve	Capital redemption reserve	Securities Premium	Retained earnings	General reserve	Share Options Outstanding Account	Special Economic Zone Re-investment reserve [2]	Other reserves [3]	Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of Cash Flow Hedges	Other items of other comprehensive income / (loss)	Total equity attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance as at April 1, 2026	**2,024**	**54**	**219**	**280**	**76,503**	**1,065**	**1,538**	**4,824**	**33**	**682**	**6,133**	**(19)**	**(484)**	**92,852**	**445**	**93,297**
Changes in equity for the six months ended September 30, 2026																
Profit for the period	—	—	—	—	15,592	—	—	—	—	—	—	—	—	15,592	21	15,613
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	—	—	—	—	—	119	119	—	119
Equity instruments through other comprehensive income, net*	—	—	—	—	—	—	—	—	—	51	—	—	—	51	—	51
Fair value changes on derivatives designated as cash flow hedge, net*	—	—	—	—	—	—	—	—	—	—	—	36	—	36	—	36
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	114	—	—	114	4	118
Fair value changes on investments, net*	—	—	—	—	—	—	—	—	—	—	—	—	(37)	(37)	—	(37)
Total Comprehensive income for the period	**—**	**—**	**—**	**—**	**15,592**	**—**	**—**	**—**	**—**	**51**	**114**	**36**	**82**	**15,875**	**25**	**15,900**
Shares issued on exercise of employee stock options *(Refer to Note 2.11)*	2	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2
Employee stock compensation expense *(Refer to Note 2.11)*	—	—	—	—	—	—	456	—	—	—	—	—	—	456	—	456
Transferred on account of exercise of stock options (Refer to Note 2.11)	—	—	—	513	—	—	(513)	—	—	—	—	—	—	—	—	—
Transferred on account of options not exercised	—	—	—	—	—	206	(206)	—	—	—	—	—	—	—	—	—
Income tax benefit arising on exercise of stock options	—	—	—	—	—	—	15	—	—	—	—	—	—	15	—	15
Transfer to legal reserve	—	—	—	—	(9)	—	—	—	9	—	—	—	—	—	—	—
Dividends [1]	—	—	—	—	(10,123)	—	—	—	—	—	—	—	—	(10,123)	—	(10,123)
Dividends paid to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4)	(4)
Transferred from Special Economic Zone Re-investment reserve to retained earnings	—	—	—	—	1,819	—	—	(1,819)	—	—	—	—	—	—	—	—
Transferred from Special Economic Zone Re-investment reserve on utilization	—	—	—	—	743	—	—	(743)	—	—	—	—	—	—	—	—
Balance as at September 30, 2026	**2,026**	**54**	**219**	**793**	**84,525**	**1,271**	**1,290**	**2,262**	**42**	**733**	**6,247**	**17**	**(402)**	**99,077**	**466**	**99,543**

** Net of tax*

[1] Net of treasury shares

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

[3] Under the Swiss Code of Obligation, few subsidiaries of Infosys Consulting are required to appropriate a certain percentage of the annual profit to legal reserve which may be used only to cover losses or for measures designed to sustain the Company through difficult times, to prevent unemployment or to mitigate its consequences.

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

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Chairman
DIN: 00041245

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Chief Executive Officer and Managing Director
DIN: 01876159

Bobby Parikh
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Chief Financial Officer

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

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Condensed Consolidated Statement of Cash Flows

Accounting Policy

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

(In ₹ crore)

Particulars	Note No.	Six months ended September 30,	
		2026	2025
Cash flow from operating activities			
Profit for the period		15,613	14,300
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.15	6,478	5,670
Depreciation and amortization		2,605	2,323
Interest and dividend income		(1,277)	(1,554)
Finance cost		235	211
Impairment loss recognized / (reversed) under expected credit loss model		61	34
Exchange differences on translation of assets and liabilities, net		18	573
Stock compensation expense		460	471
Provision for post sale client support		(47)	(97)
Other adjustments		960	658
Changes in assets and liabilities			
Trade receivables and unbilled revenue		(325)	(4,395)
Loans, other financial assets and other assets		340	(175)
Trade payables		(359)	(451)
Other financial liabilities, other liabilities and provisions		(688)	2,939
Cash generated from operations		**24,074**	**20,507**
Income taxes paid		(5,116)	(2,996)
Net cash generated by operating activities		**18,958**	**17,511**
Cash flows from investing activities			
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	2.2	(1,585)	(1,352)
Deposits placed with corporation		(775)	(683)
Redemption of deposits placed with Corporation		515	392
Interest and dividend received		883	1,613
Payment towards acquisition of business, net of cash acquired	2.1	(3,238)	(637)
Payment of contingent consideration pertaining to acquisition of business		(27)	(13)
Other receipts		1	14
Payments to acquire Investments			
Tax free bonds and government bonds		(345)	(21)
Mutual fund units		(39,313)	(36,091)
Certificates of deposit		(4,827)	(7,149)
Commercial Papers		(2,817)	(2,686)
Non-convertible debentures		(1,332)	(2,639)
Government securities		(717)	(531)
Other Investments		(201)	(22)
Proceeds on sale of Investments			
Tax free bonds and government bonds		283	1,284
Mutual funds units		36,788	32,967
Certificates of deposit		8,850	5,857
Commercial Papers		2,575	4,675
Non-convertible debentures		233	1,625
Government securities		1,022	3,265
Other investments		10	—
Net cash generated / (used in) from investing activities		**(4,017)**	**(132)**

Particulars	Note No.	Six months ended September 30,	
		2026	2025
Cash flows from financing activities			
Payment of lease liabilities		(1,819)	(1,382)
Payment of dividends		(10,126)	(9,122)
Loan repayment of acquired entities	2.1	(812)	—
Payment of dividend to non-controlling interest of subsidiary		(4)	(3)
Shares issued on exercise of employee stock options		2	1
Other payments		(57)	(181)
Net cash used in financing activities		**(12,816)**	**(10,687)**
Net increase / (decrease) in cash and cash equivalents		2,125	6,692
Effect of exchange rate changes on cash and cash equivalents		24	685
Cash and cash equivalents at the beginning of the period	2.8	22,201	24,455
Cash and cash equivalents at the end of the period	2.8	**24,350**	**31,832**
Supplementary information:			
Restricted cash balance	2.8	443	410

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

As per our report of even date attached

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

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

Vikas Bagaria
Partner
Membership No. 060408

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Jayesh Sanghrajka
Chief Financial Officer

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

Hyderabad
October 23, 2026

Bengaluru
October 23, 2026

INFOSYS LIMITED AND SUBSIDIARIES

Overview and notes to the Interim Condensed Consolidated Financial Statements

1. Overview

1.1 Company overview

Infosys Limited ('the Company' or 'Infosys') provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

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

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

The Group's interim condensed consolidated financial statements are approved for issue by the Company's Board of Directors on October 23, 2026.

1.2 Basis of preparation of financial statements

These interim condensed consolidated financial statements are prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting , under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and defined benefit liability/(asset) which is recognised at the present value of defined benefit obligation less fair value of plan assets, the provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI). Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Company's Annual Report for the year ended March 31, 2026. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

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

1.3 Basis of consolidation

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

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

1.4 Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in *Note no. 1.5* . Critical accounting estimates and judgments could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the interim condensed consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed consolidated financial statements.

1.5 Critical accounting estimates and judgments

a. Revenue recognition

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

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

b. Income taxes

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

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

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced. *(Refer to Notes 2.15)*

c. Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management. *(Refer to Note 2.1 and 2.3)*

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology *(Refer to Note 2.2).*

e. Impairment of Goodwill

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

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins. *(Refer to note 2.3)* .

2. Notes to the Consolidated Financial Statements

2.1 BUSINESS COMBINATIONS

Accounting Policy

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

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

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

Business combinations between entities under common control is accounted for at carrying value of the assets acquired and liabilities assumed in the Group's consolidated financial statements.

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

Acquisition during the six months ended September 30, 2026

During the six months ended September 30, 2026 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

Stratus Global LLC

On April 21, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired a 100% partnership interest in Stratus Global LLC, a leading insurance technology partner serving Property & Casualty insurers and Managing General Agents, headquartered in USA. The acquisition is expected to further strengthen Infosys' leadership in the insurance sector and accelerate AI-powered digital and data transformation for global P&C insurance clients.

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

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets [(1)]	113	-	113
Liabilities	(100)	-	(100)
Loan	(164)	-	(164)
Intangible assets:			
Customer related[#]	-	158	158
Vendor relationship[#]	-	158	158
Brand[#]	-	19	19
Goodwill	-	-	517
Total purchase price			**701**

[(1)] *Includes cash and cash equivalents acquired of ₹47 crore.*

[#] *The estimated useful life is around 2 years to 6 years*

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

Goodwill is expected to be deductible for tax purposes.

The total purchase consideration of ₹701 crore includes upfront cash consideration of ₹650 crore and contingent consideration with an estimated fair value of ₹51 crore as on the date of acquisition. The maximum contingent consideration payable for the acquisition is ₹62 crore. At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 2.9%. The undiscounted value of contingent consideration as of September 30, 2026 was ₹38 crore.

Additionally, this acquisition has retention bonus and management incentives payable to the employees of the acquiree over three years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the Condensed Consolidated Statement of Profit and Loss over the period of service.

Fair value of trade receivables acquired is ₹22 crore as of acquisition date and as of September 30, 2026, the amounts are fully collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹15 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Profit and Loss for the six months ended September 30, 2026.

Optimum Achieve Holdings Inc.

On May 4, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 100% voting interests in Optimum Achieve Holdings Inc., a healthcare digital transformation and consulting firm headquartered in USA, along with its other subsidiaries including Optimum Healthcare IT, LLC. This acquisition strengthens Infosys' capabilities in the Healthcare market.

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

(In ₹ crore)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets [(1)]	1,115	-	1,115
Liabilities	(395)	-	(395)
Loan	(648)	-	(648)
Intangible assets:			
Customer related[#]	-	212	212
Vendor relationship[#]	-	1,359	1,359
Brand[#]	-	99	99
Deferred tax liabilities on intangible assets	-	(451)	(451)
Goodwill	-	-	2,179
Total purchase price			**3,470**

[(1)] *Includes cash and cash equivalents acquired of ₹185 crore.*

[#] *The estimated useful life is around 1 years to 8 years*

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

Goodwill is not tax deductible.

The total purchase consideration of ₹3,470 crore includes upfront cash consideration of ₹2,844 crore and contingent consideration with an estimated fair value of ₹626 crore as on the date of acquisition. The maximum contingent consideration payable for the acquisition is ₹878 crore. At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 2.9%. The undiscounted value of contingent consideration as of September 30, 2026 was ₹662 crore.

Additionally, this acquisition has retention bonus and management incentives payable to the employees of the acquiree over 4 years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the Interim Condensed Consolidated Statement of Profit and Loss over the period of service.

Fair value of trade receivables acquired is ₹575 crore as of acquisition date and as of September 30, 2026, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of ₹22 crore related to the acquisition have been included under administrative expenses in the Consolidated Statement of Profit and Loss for the six months ended September 30, 2026.

Proposed Acquisition

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

2.2 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

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

Buildings [(1)]	22-25 years
Plant and machinery [(1)(2)]	5 years
Office equipment	5 years
Computer equipment [(1)]	3-5 years
Furniture and fixtures [(1)]	5 years
Vehicles[(1)]	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

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

[(2)] *Includes Solar plant with a useful life of 25 years*

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

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

Impairment

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

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

The changes in the carrying value of property, plant and equipment for the three months ended September 30, 2026 are as follows:

(In ₹ crore)

Particulars	Land - Freehold	Buildings [(1)]	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at July 1, 2026	**1,440**	**12,624**	**3,745**	**1,739**	**9,685**	**2,433**	**1,343**	**43**	**33,052**
Additions	4	246	105	53	555	98	59	1	1,121
Additions on Business Combinations *(Refer to note 2.1)*	—	—	—	—	—	—	—	—	—
Deletions**	(7)	(2)	(10)	(16)	(119)	(47)	(5)	—	(206)
Translation difference	—	28	2	1	5	2	4	—	42
Gross carrying value as at September 30, 2026	**1,437**	**12,896**	**3,842**	**1,777**	**10,126**	**2,486**	**1,401**	**44**	**34,009**
Accumulated depreciation as at July 1, 2026	**—**	**(5,981)**	**(3,032)**	**(1,430)**	**(6,878)**	**(2,014)**	**(1,117)**	**(38)**	**(20,490)**
Depreciation	—	(121)	(57)	(31)	(331)	(49)	(29)	(1)	(619)
Accumulated depreciation on deletions**	—	—	10	14	118	47	5	—	194
Translation difference	—	(10)	(2)	(1)	(3)	(2)	(5)	—	(23)
Accumulated depreciation as at September 30, 2026	**—**	**(6,112)**	**(3,081)**	**(1,448)**	**(7,094)**	**(2,018)**	**(1,146)**	**(39)**	**(20,938)**
Carrying value as at July 1, 2026	**1,440**	**6,643**	**713**	**309**	**2,807**	**419**	**226**	**5**	**12,562**
Carrying value as at September 30, 2026	**1,437**	**6,784**	**761**	**329**	**3,032**	**468**	**255**	**5**	**13,071**

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

(In ₹ crore)

Particulars	Land - Freehold	Buildings [(1)]	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at July 1, 2025	**1,489**	**11,737**	**3,484**	**1,661**	**9,278**	**2,371**	**1,347**	**48**	**31,415**
Additions	10	6	12	15	412	7	3	—	465
Deletions*	—	—	(6)	(8)	(165)	(67)	—	(3)	(249)
Translation difference	—	38	3	4	29	6	14	—	94
Gross carrying value as at September 30, 2025	**1,499**	**11,781**	**3,493**	**1,672**	**9,554**	**2,317**	**1,364**	**45**	**31,725**
Accumulated depreciation as at July 1, 2025	**—**	**(5,473)**	**(2,857)**	**(1,361)**	**(7,040)**	**(1,970)**	**(1,060)**	**(43)**	**(19,804)**
Depreciation	**—**	(112)	(45)	(31)	(263)	(41)	(27)	—	(519)
Accumulated depreciation on deletions*	**—**	—	6	8	165	67	—	3	249
Translation difference	**—**	(13)	(3)	(3)	(18)	(5)	(13)	—	(55)
Accumulated depreciation as at September 30, 2025	**—**	**(5,598)**	**(2,899)**	**(1,387)**	**(7,156)**	**(1,949)**	**(1,100)**	**(40)**	**(20,129)**
Carrying value as at July 1, 2025	**1,489**	**6,264**	**627**	**300**	**2,238**	**401**	**287**	**5**	**11,611**
Carrying value as at September 30, 2025	**1,499**	**6,183**	**594**	**285**	**2,398**	**368**	**264**	**5**	**11,596**

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2026 are as follows:

(In ₹ crore)

Particulars	Land - Freehold	Buildings [1]	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2026	**1,440**	**12,574**	**3,714**	**1,732**	**9,607**	**2,438**	**1,369**	**44**	**32,918**
Additions	4	282	141	77	882	121	67	2	1,576
Additions on Business Combinations *(Refer to note 2.1)*	—	—	—	—	15	—	—	—	15
Deletions**	(7)	(5)	(16)	(33)	(382)	(75)	(40)	(2)	(560)
Translation difference	—	45	3	1	4	2	5	—	60
Gross carrying value as at September 30, 2026	**1,437**	**12,896**	**3,842**	**1,777**	**10,126**	**2,486**	**1,401**	**44**	**34,009**
Accumulated depreciation as at April 1, 2026	**—**	**(5,856)**	**(2,985)**	**(1,417)**	**(6,850)**	**(1,995)**	**(1,125)**	**(39)**	**(20,267)**
Depreciation	—	(241)	(109)	(60)	(622)	(96)	(56)	(1)	(1,185)
Accumulated depreciation on deletions**	—	1	16	31	381	75	40	1	545
Translation difference	—	(16)	(3)	(2)	(3)	(2)	(5)	—	(31)
Accumulated depreciation as at September 30, 2026	**—**	**(6,112)**	**(3,081)**	**(1,448)**	**(7,094)**	**(2,018)**	**(1,146)**	**(39)**	**(20,938)**
Carrying value as at April 1, 2026	**1,440**	**6,718**	**729**	**315**	**2,757**	**443**	**244**	**5**	**12,651**
Carrying value as at September 30, 2026	**1,437**	**6,784**	**761**	**329**	**3,032**	**468**	**255**	**5**	**13,071**

** During the three months and six months ended September 30, 2026, certain assets which were not in use having gross book value of ₹139 crore (net book value: Nil) and ₹381 crore (net book value: Nil), respectively were retired.

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

(In ₹ crore)

Particulars	Land - Freehold	Buildings [1]	Plant and machinery	Office Equipment	Computer equipment	Furniture and fixtures	Leasehold Improvements	Vehicles	Total
Gross carrying value as at April 1, 2025	**1,479**	**11,721**	**3,461**	**1,628**	**9,306**	**2,340**	**1,307**	**48**	**31,290**
Additions	20	9	35	51	619	34	32	1	801
Additions on Business Combinations *(Refer to note 2.1)*	—	—	—	—	3	—	—	—	3
Deletions*	—	(5)	(8)	(16)	(435)	(72)	(2)	(4)	(542)
Translation difference	—	56	5	9	61	15	27	—	173
Gross carrying value as at September 30, 2025	**1,499**	**11,781**	**3,493**	**1,672**	**9,554**	**2,317**	**1,364**	**45**	**31,725**
Accumulated depreciation as at April 1, 2025	**—**	**(5,358)**	**(2,813)**	**(1,337)**	**(7,013)**	**(1,929)**	**(1,019)**	**(43)**	**(19,512)**
Depreciation	—	(223)	(89)	(60)	(530)	(81)	(58)	(1)	(1,042)
Accumulated depreciation on deletions*	—	1	8	16	424	71	2	4	526
Translation difference	—	(18)	(5)	(6)	(37)	(10)	(25)	—	(101)
Accumulated depreciation as at September 30, 2025	**—**	**(5,598)**	**(2,899)**	**(1,387)**	**(7,156)**	**(1,949)**	**(1,100)**	**(40)**	**(20,129)**
Carrying value as at April 1, 2025	**1,479**	**6,363**	**648**	**291**	**2,293**	**411**	**288**	**5**	**11,778**
Carrying value as at September 30, 2025	**1,499**	**6,183**	**594**	**285**	**2,398**	**368**	**264**	**5**	**11,596**

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

[1] *Buildings include ₹250/- being the value of five shares of ₹50/- each in Mittal Towers Premises Co-operative Society Limited.*

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

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

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary 'Infosys Green Forum' (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF had filed an appeal before Income Tax Appellate Tribunal (ITAT) against the order. During fiscal 2026, ITAT had upheld the order of Commissioner (Exemption) and dismissed the IGF's appeals. IGF has filed an appeal before the Hon'ble High Court against the ITAT order.

2.3 GOODWILL AND OTHER INTANGIBLE ASSETS

2.3.1 Goodwill

Accounting Policy

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

Impairment

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

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

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Carrying value at the beginning	**12,117**	**10,106**
Goodwill on acquisitions *(Refer to note 2.1)*	2,696	444
Translation differences	51	1,567
Carrying value at the end	**14,864**	**12,117**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs.

2.3.2 Other Intangible Assets

Accounting Policy

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

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

Impairment

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

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

2.4 INVESTMENTS

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Non-current Investments		
Unquoted		
Investments carried at fair value through other comprehensive income		
Preference securities	634	628
Equity securities	2	2
	636	**630**
Investments carried at fair value through profit or loss		
Equity securities	29	—
Preference securities	114	52
Others [(1)]	369	263
	512	**315**
Quoted		
Investments carried at amortized cost		
Government bonds	28	24
Tax free bonds	402	407
	430	**431**
Investments carried at fair value through other comprehensive income		
Non convertible debentures	2,507	3,278
Equity securities	121	61
Government securities	4,184	4,215
	6,812	**7,554**
Total non-current investments	**8,390**	**8,930**
Current Investments		
Unquoted		
Investments carried at fair value through profit or loss		
Mutual fund units	5,031	2,383
	5,031	**2,383**
Investments carried at fair value through other comprehensive income		
Commercial Paper	1,499	1,205
Certificates of deposit	4,240	8,008
	5,739	**9,213**
Quoted		
Investments carried at amortized cost		
Government bonds	158	100
	158	**100**
Investments carried at fair value through other comprehensive income		
Non convertible debentures	2,833	911
Government securities	—	343
	2,833	**1,254**
Total current investments	**13,761**	**12,950**
Total investments	**22,151**	**21,880**
Aggregate amount of quoted investments	10,233	9,339
Market value of quoted investments (including interest accrued), current	2,991	1,356
Market value of quoted investments (including interest accrued), non current	7,282	8,009
Aggregate amount of unquoted investments	11,918	12,541
Investments carried at amortized cost	588	531
Investments carried at fair value through other comprehensive income	16,020	18,651
Investments carried at fair value through profit or loss	5,543	2,698

[(1)] Uncalled capital commitments outstanding as at September 30, 2026 and March 31, 2026 was ₹160 crore and ₹93 crore, respectively.

Refer to Note 2.10 for Accounting policies on Financial Instruments.

Method of fair valuation:

(In ₹ crore)

Class of investment	Method	Fair value as at	
		September 30, 2026	March 31, 2026
Mutual fund units - carried at fair value through profit or loss	Quoted price	5,031	2,383
Tax free bonds and government bonds - carried at amortized cost	Quoted price and market observable inputs	597	552
Non-convertible debentures - carried at fair value through other comprehensive income	Quoted price and market observable inputs	5,340	4,189
Government securities - carried at fair value through other comprehensive income	Quoted price and market observable inputs	4,184	4,558
Commercial Papers - carried at fair value through other comprehensive income	Market observable inputs	1,499	1,205
Certificates of deposit - carried at fair value through other comprehensive income	Market observable inputs	4,240	8,008
Quoted Equity securities - carried at fair value through other comprehensive income	Quoted price	121	61
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	143	52
Unquoted equity and preference securities - carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	636	630
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	369	263
Total		**22,160**	**21,901**

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

2.5 LOANS

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Non Current		
Loans considered good - Unsecured		
Other loans		
Loans to employees	3	6
	3	**6**
Loans credit impaired - Unsecured		
Other loans		
Loans to employees	3	3
Less: Allowance for credit impairment	(3)	(3)
	—	—
Total non-current loans	**3**	**6**
Current		
Loans considered good - Unsecured		
Other loans		
Loans to employees	239	234
Total current loans	**239**	**234**
Total loans	**242**	**240**

2.6 OTHER FINANCIAL ASSETS

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Non Current		
Security deposits [(1)]	341	281
Unbilled revenues [(1)#]	1,938	1,417
Restricted deposits [(1)*]	91	79
Net investment in lease[(1)]	211	957
Others [(1)]	40	42
Total non-current other financial assets	**2,621**	**2,776**
Current		
Security deposits [(1)]	72	75
Restricted deposits [(1)*]	3,417	3,170
Unbilled revenues [(1)#]	10,915	10,064
Interest accrued but not due [(1)]	472	448
Foreign currency forward and options contracts [(2) (3)]	193	83
Net investment in lease[(1)]	2,317	1,613
Others [(1)]	473	437
Total current other financial assets	**17,859**	**15,890**
Total other financial assets	**20,480**	**18,666**
[(1)] Financial assets carried at amortized cost	20,287	18,583
[(2)] Financial assets carried at fair value through other comprehensive income	43	56
[(3)] Financial assets carried at fair value through profit or loss	150	27

* Restricted deposits represent deposits with financial institutions to settle employee related obligations as and when they arise during the normal course of business.
Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

2.7 TRADE RECEIVABLES

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Current		
Trade Receivable considered good - Unsecured	35,500	35,772
Less: Allowance for expected credit loss	679	538
Trade Receivable considered good - Unsecured	34,821	35,234
Trade Receivable - credit impaired - Unsecured	125	123
Less: Allowance for credit impairment	125	123
Trade Receivable - credit impaired - Unsecured	—	—
Total trade receivables	**34,821**	**35,234**

2.8 CASH AND CASH EQUIVALENTS

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Balances with banks		
In current and deposit accounts	24,350	22,201
Cash on hand	—	—
Total cash and cash equivalents	**24,350**	**22,201**
Balances with banks in unpaid dividend accounts	42	45
Deposit with more than 12 months maturity	2,750	125

Cash and cash equivalents as at September 30, 2026 and March 31, 2026 include restricted cash and bank balances of ₹443 crore and ₹422 crore respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the company.

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

2.9 OTHER ASSETS

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Non-current		
Capital advances	150	154
Advances other than capital advances		
Others		
Withholding taxes and others*	558	626
Unbilled revenues [#]	208	321
Defined benefit plan assets	432	205
Prepaid expenses	831	775
Deferred Contract Cost		
Cost of obtaining a contract	414	491
Cost of fulfillment	1,081	968
Total non-current other assets	**3,674**	**3,540**
Current		
Advances other than capital advances		
Payment to vendors for supply of goods	136	474
Others		
Unbilled revenues [#]	5,694	5,419
Withholding taxes and others*	3,494	3,901
Prepaid expenses	4,636	4,265
Deferred Contract Cost		
Cost of obtaining a contract	266	285
Cost of fulfillment	362	667
Other receivables	95	134
Total current other assets	**14,683**	**15,145**
Total other assets	**18,357**	**18,685**

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

* Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

2.10 FINANCIAL INSTRUMENTS

Accounting Policy

2.10.1 Initial recognition

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

2.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

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

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

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

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

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

(iv) Financial liabilities

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

b. Derivative financial instruments

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

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

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

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

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

(ii) Cash flow hedge

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

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

2.10.3 Derecognition of financial instruments

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

2.10.4 Fair value of financial instruments

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

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

2.10.5 Impairment

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

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

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in Interim condensed Consolidated Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at September 30, 2026 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents *(Refer to Note 2.8)*	24,350	—	—	—	—	24,350	24,350	
Investments *(Refer to Note 2.4)*								
Equity and Preference securities	—	143	—	757	—	900	900	
Tax free bonds and government bonds	588	—	—	—	—	588	597	(1)
Mutual fund units	—	—	5,031	—	—	5,031	5,031	
Non convertible debentures	—	—	—	—	5,340	5,340	5,340	
Government securities	—	—	—	—	4,184	4,184	4,184	
Commercial paper	—	—	—	—	1,499	1,499	1,499	
Certificates of deposit	—	—	—	—	4,240	4,240	4,240	
Other investments	—	—	369	—	—	369	369	
Trade receivables *(Refer to Note 2.7)*	34,821	—	—	—	—	34,821	34,821	
Loans *(Refer to Note 2.5)*	242	—	—	—	—	242	242	
Other financials assets *(Refer to Note 2.6)*	20,287	—	150	—	43	20,480	20,471	(2)
Total	**80,288**	**143**	**5,550**	**757**	**15,306**	**102,044**	**102,044**	
Liabilities:								
Trade payables	4,498	—	—	—	—	4,498	4,498	
Lease liabilities *(Refer to Note 2.19)*	8,525	—	—	—	—	8,525	8,525	
Financial Liability under option arrangements *(Refer to Note 2.12)*	—	—	881	—	—	881	881	
Other financial liabilities *(Refer to Note 2.12)*	18,589	—	813	—	2	19,404	19,404	
Total	**31,612**	**—**	**1,694**	**—**	**2**	**33,308**	**33,308**	

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

(2) *Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹9 crore*

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(In ₹ crore)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value	
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets:								
Cash and cash equivalents *(Refer to Note 2.8)*	22,201	—	—	—	—	22,201	22,201	
Investments *(Refer to Note 2.4)*								
Equity and preference securities	—	52	—	691	—	743	743	
Tax free bonds and government bonds	531	—	—	—	—	531	552	(1)
Mutual fund units	—	—	2,383	—	—	2,383	2,383	
Non convertible debentures	—	—	—	—	4,189	4,189	4,189	
Government securities	—	—	—	—	4,558	4,558	4,558	
Commercial paper	—	—	—	—	1,205	1,205	1,205	
Certificates of deposit	—	—	—	—	8,008	8,008	8,008	
Other investments	—	—	263	—	—	263	263	
Trade receivables *(Refer to Note 2.7)*	35,234	—	—	—	—	35,234	35,234	
Loans *(Refer to Note 2.5)*	240	—	—	—	—	240	240	
Other financials assets *(Refer to Note 2.6)*	18,583	—	27	—	56	18,666	18,645	(2)
Total	**76,789**	**52**	**2,673**	**691**	**18,016**	**98,221**	**98,221**	
Liabilities:								
Trade payables	4,744	—	—	—	—	4,744	4,744	
Lease liabilities *(Refer to Note 2.19)*	9,176	—	—	—	—	9,176	9,176	
Financial Liability under option arrangements *(Refer to Note 2.12)*	—	—	876	—	—	876	876	
Other financial liabilities *(Refer to Note 2.12)*	18,361	—	642	—	55	19,058	19,058	
Total	**32,281**	**—**	**1,518**	**—**	**55**	**33,854**	**33,854**	

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

(2) *Excludes interest accrued on tax free bonds and government bonds carried at amortized cost of ₹21 crore*

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

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at September 30, 2026 is as follows:

(In ₹ crore)

Particulars	As at September 30, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments *(Refer to note 2.4)*				
Investments in mutual fund units	5,031	5,031	—	—
Investments in tax free bonds	411	411	—	—
Investments in government bonds	186	186	—	—
Investments in non convertible debentures	5,340	4,451	889	—
Investments in government securities	4,184	3,055	1,129	—
Investments in equity securities	152	121	—	31
Investments in preference securities	748	—	—	748
Investments in commercial paper	1,499	—	1,499	—
Investments in certificates of deposit	4,240	—	4,240	—
Other investments	369	—	—	369
Others				
Derivative financial instruments - gain *(Refer to Note 2.6)*	193	—	193	—
Liabilities				
Derivative financial instruments - loss *(Refer to Note 2.12)*	65	—	65	—
Financial liability under option arrangements *(Refer to Note 2.12)* (1)	881	—	—	881
Liability towards contingent consideration *(Refer to Note 2.12)* (2)	750	—	—	750

(1) *Discount rate ranges from 9.5% to 14.5%*

(2) *Discount rate ranges from 2.5% to 3%*

During the six months ended September 30, 2026, non convertible debentures of ₹371 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non convertible debentures of ₹783 crore and government securities of ₹695 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 was 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 (Refer to note 2.4)				
Investments in mutual fund units	2,383	2,383	—	—
Investments in tax free bonds	428	428	—	—
Investments in government bonds	124	124	—	—
Investments in non convertible debentures	4,189	3,572	617	—
Investments in government securities	4,558	4,389	169	—
Investments in equity securities	63	61	—	2
Investments in preference securities	680	—	—	680
Investments in commercial paper	1,205	—	1,205	—
Investments in certificates of deposit	8,008	—	8,008	—
Other investments	263	—	—	263
Others				
Derivative financial instruments - gain *(Refer to Note 2.6)*	83	—	83	—
Liabilities				
Derivative financial instruments - loss *(Refer to Note 2.12)*	593	—	593	—
Financial liability under option arrangements *(Refer to Note 2.12)* [(1)]	876	—	—	876
Liability towards contingent consideration *(Refer to Note 2.12)* [(2)]	104	—	—	104

[(1)] *Discount rate ranges from 9.5% to 14.5%*

[(2)] *Discount rate ranges from 2.5% to 6%*

During the year ended March 31, 2026, government securities and tax free bonds of ₹93 crore was transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price. Further, non convertible debentures of ₹487 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact on the fair values of level 3 financial instruments.

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

2.11 EQUITY

Accounting Policy

Ordinary Shares

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

Treasury Shares

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

Description of reserves

Capital Redemption Reserve

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

Retained earnings

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

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

Share options outstanding account

The share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Special Economic Zone Re-investment reserve

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

Other components of equity

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

Currency translation reserve

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

Cash flow hedge reserve

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

EQUITY SHARE CAPITAL

(In ₹ crore, except as otherwise stated)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Authorized		
Equity shares, ₹5 par value		
480,00,00,000 (480,00,00,000) equity shares	2,400	2,400
Issued, Subscribed and Paid-Up		
Equity shares, ₹5 par value[(1)]	2,026	2,024
405,03,60,983 (404,69,40,812) equity shares fully paid-up[(2)]		
	2,026	**2,024**

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

[(1)] *Refer to Note 2.20 for details of basic and diluted shares*

[(2)] *Net of treasury shares 79,15,595 (86,50,911)*

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-. Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity share.

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

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

For details of shares reserved for issue under the employee stock option plan of the Company refer to the note below.

The reconciliation of the number of shares outstanding and the amount of share capital as at September 30, 2026 and March 31, 2026 are as follows:

(In ₹ crore, except as stated otherwise)

Particulars	As at September 30, 2026		As at March 31, 2026	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the period	**404,69,40,812**	**2,024**	**414,36,07,528**	**2,073**
Add: Shares issued on exercise of employee stock options	34,20,171	2	33,33,284	1
Less: Shares bought back	—	—	100,000,000	50
As at the end of the period	**405,03,60,983**	**2,026**	**404,69,40,812**	**2,024**

Capital allocation policy

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

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

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of September 30, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

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

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

(in ₹)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Final dividend for fiscal 2026	—	—	25.00	—
Final dividend for fiscal 2025	—	—	—	22.00

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/- per equity share for the financial year ended March 31, 2026. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 23, 2026 which resulted in a net cash outflow of ₹10,123 crore, excluding dividend paid on treasury shares. The final dividend was paid on June 25, 2026.

The Board of Directors in their meeting held on October 23, 2026 declared an interim dividend of ₹26/- per equity share which would result in a net cash outflow of approximately ₹10,531 crore, excluding dividend paid on treasury shares.

Employee Stock Option Plan (ESOP):

Accounting Policy

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

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

On June 22, 2019 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 Plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (RSUs) granted under the 2019 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the Company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

Further, on April 23, 2026, based on the recommendation of the Nomination and Remuneration Committee, the board approved the amendment to the 2019 Plan to extend the grant period by seven (7) years from the date of shareholder approval, thereby extending the validity of the Plan to a total period of ten (10) years from such approval and to amend the vesting parameters for grants there under and certain administrative amendments. The same was approved by the shareholders at the Annual General Meeting (AGM) of the Company held on June 23, 2026.

2015 Stock Incentive Compensation Plan (the 2015 Plan) :

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 Plan shall not exceed 2,40,38,883 equity shares (this includes 1,12,23,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 79,15,595 and 86,50,911 shares as at September 30, 2026 and March 31, 2026, respectively, under the 2015 Plan. Out of these shares, 2,00,000 equity shares each have been earmarked for welfare activities of the employees as at September 30, 2026 and March 31, 2026.

The following is the summary of grants made during the three months and six months ended September 30, 2026 and September 30, 2025:

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
2015 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	353,274	277,077
Employees other than KMP	9,836	2,400	37,029	7,400
	9,836	**2,400**	**390,303**	**284,477**
2015 Plan: Employee Stock Options (ESOPs)				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	-	237,370
Employees other than KMP	-	-	-	5,412,790
	-	**-**	**-**	**5,650,160**
Cash settled RSUs				
Key Management Personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	-	108,180
	-	**-**	**-**	**108,180**
Total Grants under 2015 Plan	**9,836**	**2,400**	**390,303**	**6,042,817**
2019 Plan: RSU				
Equity settled RSUs				
Key Management Personnel (KMP)	-	-	84,617	66,366
Employees other than KMP	-	-	-	-
	-	**-**	**84,617**	**66,366**
Total Grants under 2019 Plan	**-**	**-**	**84,617**	**66,366**

Notes on grants to KMP:

CEO & MD

Under the 2015 Plan:

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2027. In accordance with such approval the following grants were made effective May 2, 2026.

- 2,94,043 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- 16,923 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.

- 42,308 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore . These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Under the 2019 Plan:

The Board, on April 23, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2027 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 84,617 performance based RSU's were granted effective May 2, 2026.

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

(in ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Granted to:				
KMP	17	18	34	35
Employees other than KMP	210	218	426	436
Total [(1)]	**227**	**236**	**460**	**471**
[(1)] *Cash-settled stock compensation expense included in the above*	2	4	4	9

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

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

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

Particulars	For options granted in				
	Fiscal 2027-Equity Shares-RSU	Fiscal 2027-ADS RSU	Fiscal 2026-Equity Shares-RSU	Fiscal 2026-Equity Shares-ESOP	Fiscal 2026-ADS-ESOP
Weighted average share price (₹) / ($ ADS)	1,181	12.32	1,507	1,554	17.93
Exercise price (₹) / ($ ADS)	5.00	0.10	5.00	1,554	17.93
Expected volatility (%)	26-30	28-39	23-25	25-28	26-30
Expected life of the option (years)	1-4	1-4	1-4	3-7	3-7
Expected dividends (%)	3-4	3-4	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	6	4
Weighted average fair value as on grant date (₹) / ($ ADS)	1,062	11.22	1,355	390	4.09

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

2.12 OTHER FINANCIAL LIABILITIES

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Non-current		
Others		
Accrued compensation to employees [1]	16	10
Accrued expenses [1]	2,140	1,725
Compensated absences	128	117
Financial liability under option arrangements [2] #	124	122
Payable for acquisition of business - Contingent consideration [2]	379	31
Other Payables [1]	10	87
Total non-current other financial liabilities	**2,797**	**2,092**
Current		
Unpaid dividends [1]	42	45
Others		
Accrued compensation to employees [1]	5,645	5,898
Accrued expenses [1]	9,996	9,683
Payable for acquisition of business - Contingent consideration [2]	371	73
Payable by controlled trusts [1]	173	173
Compensated absences	3,546	3,524
Financial liability under option arrangements [2] #	757	754
Foreign currency forward and options contracts [2] [3]	65	593
Capital creditors [1]	221	284
Other payables [1]	346	456
Total current other financial liabilities	**21,162**	**21,483**
Total other financial liabilities	**23,959**	**23,575**
[1] Financial liability carried at amortized cost	18,589	18,361
[2] Financial liability carried at fair value through profit or loss	1,694	1,518
[3] Financial liability carried at fair value through other comprehensive income	2	55

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

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

2.13 OTHER LIABILITIES

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Non-current		
Others		
Accrued defined benefit liability	664	473
Others	68	88
Total non-current other liabilities	**732**	**561**
Current		
Unearned revenue	11,823	11,838
Others		
Withholding taxes and others	3,962	3,881
Accrued defined benefit liability	10	49
Others	27	11
Total current other liabilities	**15,822**	**15,779**
Total other liabilities	**16,554**	**16,340**

2.14 PROVISIONS

Accounting Policy

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

a. Post sales client support

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

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales client support

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Current		
Others		
Post-sales client support	1,963	1,512
Total provisions	**1,963**	**1,512**

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

2.15 INCOME TAXES

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

The Group offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Income tax expense in the condensed Consolidated Statement of Profit and Loss comprises:

(In ₹ crore)

Particulars	**Three months ended September 30,**		**Six months ended September 30,**	
	2026	**2025**	**2026**	**2025**
Current taxes	3,398	3,178	6,754	6,232
Deferred taxes	(173)	(324)	(276)	(562)
Income tax expense	**3,225**	**2,854**	**6,478**	**5,670**

Income tax expense for the three months ended September 30, 2026 and September 30, 2025 includes provisions (net of reversals) of ₹99 crore and reversals (net of provisions) of ₹2 crore, respectively. Income tax expense for the six months ended September 30, 2026 and September 30, 2025 includes provisions (net of reversals) of ₹187 crore and provisions (net of reversals) of ₹114 crore, respectively .These provisions and reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

Deferred income tax for the three months and six months ended September 30, 2026 and September 30, 2025 substantially relates to origination and reversal of temporary differences.

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

2.16 REVENUE FROM OPERATIONS

Accounting Policy

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

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

The billing schedules agreed with customers include periodic performance based billing and / or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

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

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

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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

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

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

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

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

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

Revenue from operation for the three months and six months ended September 30, 2026 and September 30, 2025 are as follows:

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Revenue from software services	46,938	42,392	92,814	82,723
Revenue from products and platforms	2,306	2098	4,640	4,046
Total revenue from operations	**49,244**	**44,490**	**97,454**	**86,769**

Products & platforms

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

Disaggregated revenue information

Revenue disaggregation by business segments has been included in segment information *(Refer to Note 2.23)* . The table below presents disaggregated revenues from contracts with customers by geography and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

For the three months and six months ended September 30, 2026 and September 30, 2025:

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Revenues by Geography*				
North America	26,895	25,027	54,062	48,894
Europe	16,028	14,125	31,526	27,463
India	1,356	1,387	2,545	2,606
Rest of the world	4,965	3,951	9,321	7,806
Total	**49,244**	**44,490**	**97,454**	**86,769**

* *Geographical revenue is based on the domicile of customer*

The percentage of revenue from fixed-price contracts for the three months ended September 30, 2026 and September 30, 2025 is 54%. The percentage of revenue from fixed-price contracts for the six months ended September 30, 2026 and September 30, 2025 is 54%.

Trade Receivables and Contract Balances

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

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

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

Invoicing in excess of earnings are classified as unearned revenue.

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

2.17 OTHER INCOME, NET

Accounting Policy

Other income is comprised primarily of interest income, dividend income, gain/loss on 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.

Foreign currency

Accounting Policy

Functional currency

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

Transactions and translations

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

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

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

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

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

Government grant

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

Other income for the three months and six months ended September 30, 2026 and September 30, 2025 is as follows:

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest income on financial assets carried at amortized cost				
Tax free bonds and Government bonds	8	16	14	42
Deposit with Bank and others	335	475	652	938
Interest income on financial assets carried at fair value through other comprehensive income				
Non-convertible debentures, commercial paper, certificates of deposit and government securities	284	242	611	574
Income on investments carried at fair value through profit or loss				
Gain / (loss) on mutual funds and other investments	58	54	125	131
Gain / (loss) on investments carried at fair value through other comprehensive income	—	2	—	1
Income on investments carried at amortized cost				
Gain/(loss) on tax free bond	—	57	—	81
Exchange gains / (losses) on forward and options contracts	(132)	(678)	274	(1,350)
Exchange gains / (losses) on translation of other assets and liabilities	230	797	(12)	1,540
Miscellaneous income, net	65	17	168	67
Total other income	**848**	**982**	**1,832**	**2,024**

2.18 EXPENSES

Accounting Policy

Gratuity and Pensions

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

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

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

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

Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

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

Superannuation

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

Compensated absences

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

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Employee benefit expenses				
Salaries including bonus	24,272	22,396	48,384	44,221
Contribution to provident and other funds	818	651	1,606	1,299
Share based payments to employees *(Refer to Note 2.11)*	227	236	460	471
Staff welfare	166	155	320	293
	25,483	**23,438**	**50,770**	**46,284**
Cost of software packages and others				
For own use	951	693	1,826	1,368
Third party items bought for service delivery to clients	3,622	3,332	7,167	6,403
	4,573	**4,025**	**8,993**	**7,771**
Other expenses				
Repairs and maintenance	425	376	815	734
Power and fuel	58	60	118	114
Brand and marketing	329	289	754	676
Rates and taxes	87	84	162	172
Consumables	73	65	140	119
Insurance	85	86	187	165
Provision for post-sales client support and others	124	81	(47)	(97)
Commission to non-whole time directors	6	5	12	9
Impairment loss recognized / (reversed) under expected credit loss model	64	(1)	61	34
Contributions towards Corporate Social Responsibility	161	148	310	265
Others	175	241	533	366
	1,587	**1,434**	**3,045**	**2,557**

2.19 Leases

Accounting Policy

The Group as a lessee

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

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

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

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

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

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

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

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

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

The Group as a lessor

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

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

For finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and for operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Following are the changes in the carrying value of right-of-use assets for the three months ended September 30, 2026:

(In ₹ crore)

Particulars	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as at July 1, 2026	**550**	**3,157**	**24**	**2,380**	**6,111**
Additions*	-	283	3	299	585
Deletions	(3)	(20)	(1)	(52)	(76)
Depreciation	(1)	(197)	(3)	(261)	(462)
Translation difference	1	6	-	11	18
Balance as at September 30, 2026	**547**	**3,229**	**23**	**2,377**	**6,176**

* *Net of adjustments on account of modifications.*

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

(In ₹ crore)

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

* *Net of adjustments on account of modifications*

Following are the changes in the carrying value of right-of-use assets for the six months ended September 30, 2026:

(In ₹ crore)

Particulars	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as of April 1, 2026	**550**	**3,250**	**26**	**2,351**	**6,177**
Additions*	-	391	4	755	1,150
Addition due to Business Combination *(Refer to Note 2.1)*	-	5	—	—	5
Deletions	(3)	(33)	(1)	(212)	(249)
Depreciation	(3)	(383)	(6)	(507)	(899)
Translation difference	3	(1)	—	(10)	(8)
Balance as of September 30, 2026	**547**	**3,229**	**23**	**2,377**	**6,176**

* *Net of adjustments on account of modifications.*

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

(In ₹ crore)

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

* *Net of adjustments on account of modifications*

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

The following is the break-up of current and non-current lease liabilities as at September 30, 2026 and March 31, 2026:

(In ₹ crore)

Particulars	As at	
	September 30, 2026	March 31, 2026
Current lease liabilities	3,583	3,160
Non-current lease liabilities	4,942	6,016
Total	**8,525**	**9,176**

2.20 EARNINGS PER EQUITY SHARE

Accounting Policy

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

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

2.21 CONTINGENT LIABILITIES AND COMMITMENTS

Accounting Policy

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

2.21.1 Contingent liability

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Contingent liabilities :		
Claims against the Group, not acknowledged as debts[(1)]	3,225	3,117
[Amount paid to statutory authorities ₹1,365 crore *(₹2,621 crore)*]		

[(1)] As at September 30, 2026 and March 31, 2026, claims against the Group not acknowledged as debts in respect of income tax matters amounted to ₹2,015 crore and ₹1,964 crore, respectively.

The claims against the Group primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group's financial position and results of operations.

Amount paid to statutory authorities against the tax claims amounted to ₹1,332 crore and ₹2,594 crore as at September 30, 2026 and March 31, 2026,

2.21.2 Legal Proceedings

Government Investigation

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

Others

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

2.21.3 Commitments

(In ₹ crore)

Particulars	As at	
	September 30, 2026	**March 31, 2026**
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)[(1)]	1,222	1,341
Other commitments*	160	93

[(1)] Capital contracts primarily comprises of commitments for infrastructure facilities and computer equipment.

** Uncalled capital pertaining to investments*

2.22 RELATED PARTY TRANSACTIONS

Refer to the Company's Annual Report for the year ended March 31, 2026 for the full names and other details of the Company's subsidiaries and controlled trusts.

Changes in Subsidiaries

During the six months ended September 30, 2026, the following are the changes in the subsidiaries:

- On April 21, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 96% of the voting interests in Stratus Global LLC along with its subsidiaries, namely Stratus Technology Services LLC, Stratus Global (India) Private Limited and Stratus Holdings International Inc. along with its subsidiary Stratus Canada Inc. The remaining 4% voting interest in Stratus Global LLC was held by New Heritage Capital Fund III-B, LP, which was also acquired as part of the same acquisition. New Heritage Capital Fund III-B, LP was liquidated effective April 22, 2026, following which Infosys Nova Holdings LLC became the direct holder of 100% of the voting interests in Stratus Global LLC and its subsidiaries.
- On May 04, 2026, Infosys Nova Holdings LLC, a wholly owned subsidiary of Infosys Limited, acquired 100% of voting interests in Optimum Achieve Holdings Inc along with its subsidiary TSC Companies LLC along with its subsidiary Optimum Healthcare IT LLC along with its subsidiaries Optimum CAN Holdings LLC, Optimum Tech Services LLC, Optimum Healthcare IT Pty Ltd, 3-102-936558 Sociedad de Responsabilidad Limitada and Optimum HIT Canada ULC.
- Guidevision UK Limited, a wholly-owned subsidiary of GuideVision, s.r.o. has been liquidated effective September 01, 2026
- In-tech Automotive Engineering Beijing Co., Ltd ("in-tech (Beijing) Information Technology Co.Ltd"), a wholly-owned subsidiary of In-tech Aut Engg Shenyang Co. Ltd, has been liquidated effective September 02, 2026

Changes in key management personnel

The following are the changes in the key management personnel:

- Diane Enberg Jurgens was appointed as an Independent Director effective April 22, 2026
- Nitin Paranjpe an Independent Director was appointed as the Vice Chairman effective April 30, 2026
- Micheal Gibbs retired as an Independent Director effective July 12, 2026

Transaction with key management personnel:

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

(In ₹ crore)

Particulars	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Salaries and other short term employee benefits to whole-time directors and executive officers [(1)(2)]	30	30	59	60
Commission and other benefits to non-executive/independent directors	6	5	13	9
Total	**36**	**35**	**72**	**69**

(1) Total employee stock compensation expense for the three months ended September 30, 2026 and September 30, 2025 includes a charge of ₹17 crore and ₹18 crore, respectively, towards key management personnel. For the six months ended September 30, 2026 and September 30, 2025 includes a charge of ₹34 crore and ₹35 crore, respectively, towards key management personnel. (Refer to Note 2.11)

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

2.23 SEGMENT REPORTING

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

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

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

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

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

Disclosure of revenue by geographic locations is given in *note 2.16 Revenue from operations.*

Business Segments

Three months ended September 30, 2026 and September 30, 2025:

(In ₹ crore)

Particulars	Financial Services [1]	Manufacturing	Energy, Utilities, Resources and Services	Retail [2]	Communication [3]	Life Sciences [4]	Hi-Tech	All other segments [5]	Total
Revenue from operations	13,774	7,913	6,975	5,664	6,150	4,145	3,332	1,291	49,244
	12,320	*7,347*	*5,945*	*5,639*	*5,397*	*2,863*	*3,703*	*1,276*	*44,490*
Identifiable operating expenses	7,425	4,864	3,700	2,817	3,943	2,767	1,937	899	28,352
	7,017	*4,439*	*3,341*	*2,815*	*3,402*	*1,802*	*2,342*	*802*	25,960
Allocated expenses	2,705	1,355	1,289	1,140	1,061	747	600	306	9,203
	2,244	*1,156*	*1,098*	*1,104*	*978*	*527*	*598*	*290*	*7,995*
Segment Profit	**3,644**	**1,694**	**1,986**	**1,707**	**1,146**	**631**	**795**	**86**	**11,689**
	3,059	*1,752*	*1,506*	*1,720*	*1,017*	*534*	*763*	*184*	*10,535*
Unallocable expenses									1,359
									1,182
Other income, net									848
									982
Finance cost									115
									106
Profit before tax									**11,063**
									10,229
Income tax expense									3,225
									2,854
Net Profit									**7,838**
									7,375
Depreciation and amortization									1,359
									1,182
Non-cash expenses other than depreciation and amortization									—
									—

Six months ended September 30, 2026 and September 30, 2025:

(In ₹ crore)

Particulars	Financial Services [1]	Manufacturing	Energy, Utilities, Resources and Services	Retail [2]	Communication [3]	Life Sciences [4]	Hi-Tech	All other segments [5]	Total
Revenue from operations	27,237	15,581	13,428	11,835	11,941	7,986	7,042	2,404	97,454
	24,116	*14,151*	*11,687*	*11,290*	*10,494*	*5,607*	*6,999*	*2,425*	*86,769*
Identifiable operating expenses	14,610	9,551	7,286	6,102	7,527	5,319	4,138	1,633	56,166
	13,679	*8,713*	*6,622*	*5,729*	*6,734*	*3,512*	*4,304*	*1,465*	*50,758*
Allocated expenses	5,322	2,650	2,580	2,325	2,088	1,417	1,198	609	18,189
	4,405	*2,269*	*2,122*	*2,150*	*1,863*	*1,008*	*1,163*	*551*	*15,531*
Segment Profit	**7,305**	**3,380**	**3,562**	**3,408**	**2,326**	**1,250**	**1,706**	**162**	**23,099**
	6,032	*3,169*	*2,943*	*3,411*	*1,897*	*1,087*	*1,532*	*409*	*20,480*
Unallocable expenses									2,605
									2,323
Other income, net									1,832
									2,024
Finance cost									235
									211
Profit before tax									**22,091**
									19,970
Income tax expense									6,478
									5,670
Net Profit									**15,613**
									14,300
Depreciation and amortization expense									2,605
									2,323
Non-cash expenses other than depreciation and amortization									—
									—

[1] *Financial Services include enterprises in Financial Services and Insurance*

[2] *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

[3] *Communication includes enterprises in Communication, Telecom OEM and Media*

[4] *Life Sciences includes enterprises in Life sciences and Health care*

[5] *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & identified enterprises in Public Services*

Significant clients

No client individually accounted for more than 10% of the revenues for the three months and six months ended September 30, 2026 and September 30, 2025, respectively.

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

Nandan M. Nilekani
Chairman
DIN: 00041245

Salil Parekh
Chief Executive Officer
and Managing Director
DIN: 01876159

Bobby Parikh
Director
DIN: 00019437

Bengaluru
October 23, 2026

Jayesh Sanghrajka
Chief Financial Officer

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