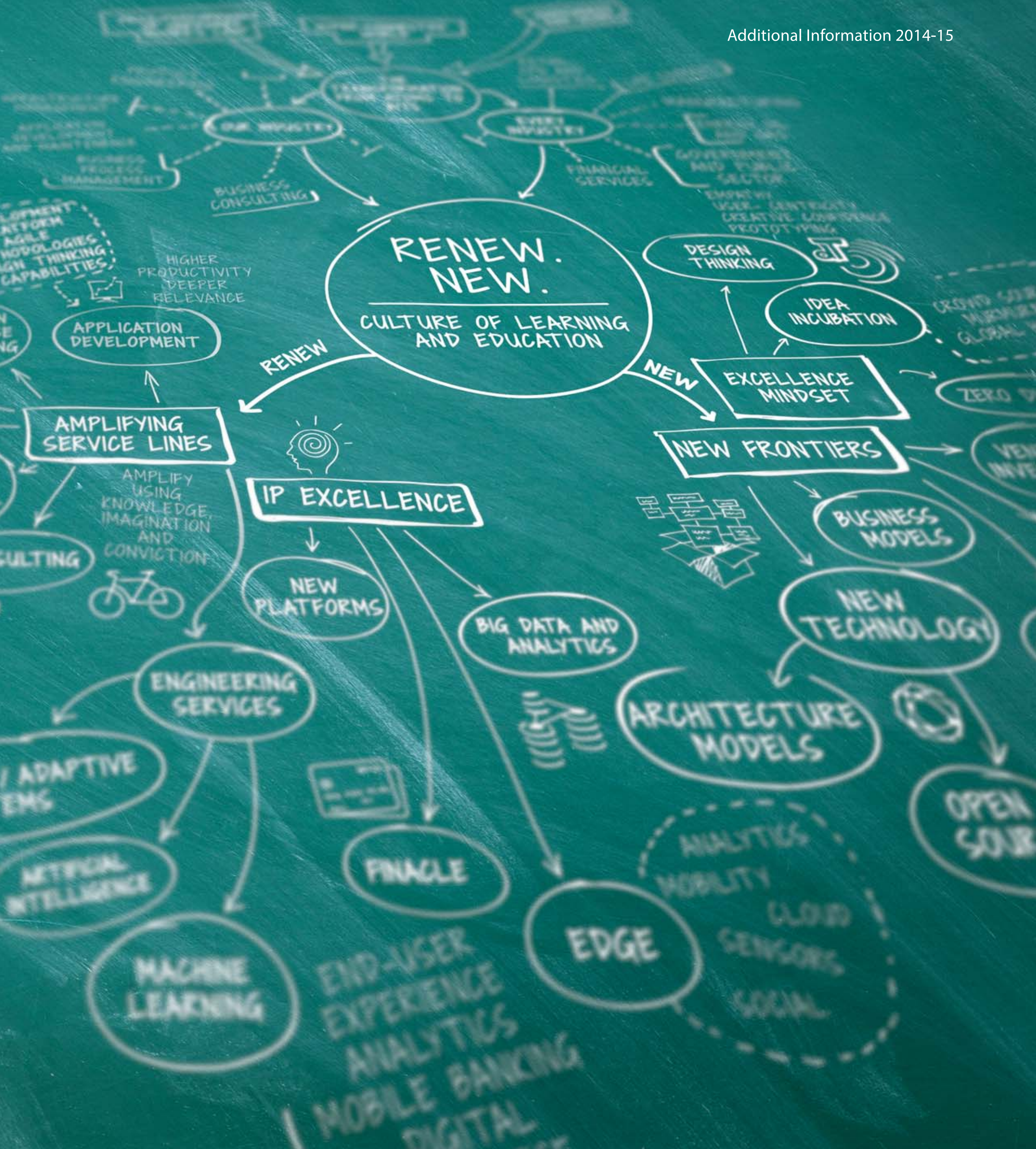
Infosys®

POWERED BY INTELLECT
DRIVEN BY VALUES

Additional Information 2014-15



Contents

Awards for Excellence 2014-15

Awards for Excellence

> Next to excellence is the appreciation of it
>
> – William Makepeace Thackeray

Excellence is an integral part of the core values of Infosys. It is a stated commitment by the organization and its constituents to constantly improve ourselves, our teams, our services and to become the best. And recognizing excellence is an important step to motivate and reward our employees who are its ardent exponents.

The Awards for Excellence were instituted in 1995 as the 'Managerial Excellence Awards'. With just one category and three winners in the first year, the awards have grown to recognize much of what it means to be an Infoscion. This section is a testimony to the work of many Infoscions who have produced outstanding results in 2014-15.

Gold winners

Innovation Culture

Murmuration

Sidharth Subhash Ghag
Shruthi Bopaiah
Ronie Thomas John
Raghavan M. K.
Nanjappa B. S.
Manjunatha Gurulingaiah Kukkuru
Bhaskar Kakuturu
Archana Achal

Sales and Marketing – Brand Management

Launch of Infosys TradeEdge

Umashankar Kamath
Sukanya Ghosh
Sreehari T. N.
Rashmi Dilip Joshi
Pramod Chaitanya Pratap
Balaji Sampath
Akhil Srivastava
Suresh Prahlad Bharadwaj

Internal Customer Delight

Optimal talent planning and fulfilment for Delivery

Shalini A. Nair
Ramesh Amancharla
Nithyanand Yeswanth
Manisha Sanjay Saboo
Debashish Kumar Ganguly
Anju Chawla Takkar
Anagha Sunil Senan
Gaurav Agrawal

Large Business Operation Program

U.S. healthcare payer – enterprise managed service production support

Vishal Uday Thorat
Siba Prasad Jena
Rajesh Ananthanarayanan
Prasad Arun Nazare
Eswaramoorthy M.
Atul Anil Panchwadkar
Alok Harimohan Mishra

People Development

iSTAR – The Infosys BDE program

Vasavi Lakshmi Mondeti
Rajesh Ahuja
Nitesh Bansal
Jonathan Charles Chandy Jacob
Gita Jayanth
Jayan Sen
Deepak Padaki
Arockiaraj Chinnappan

Innovation – IP, Products and Platforms

AssistEdge Team

Nareshkumar Madanlal Kothari
Deepak Kumar
Anil Jalagam
Chandrakant Binwani
Saurabh Kumar Nigam
Shitiz Bansal
Sachin Narhari Deshmukh
Amit Shukla

Complex / Business Transformation Program Management

For a global aviation services provider for the offshore oil and gas industry

Yogeswaran Thiyagarajan
Sunil Kumar Gupta
Steven Roberts
Ravi Sangappa Uppaladinni
Jinesh Parakulangara
Janaki P. V. L.
Bob Ellis
Asha Bhatt

Value Champions

Exemplifying leadership through excellence

Manoj Philip Mathen

Sales and Marketing – Sales Management

Strategic US $128 million partnership to be the No. 1 supplier for a global software major

Sidhartha Sinha
Santhana Krishnan S.
Sagar Almelkar
Nimesh Kocheta
Naveen Dagani
Karthik Selvakumar
Calvin Marquess Roberts
Aman V. D. S. Balahara

Strategic partner selection and vendor consolidation for a payment processing company

Shine E. T.
Ritesh Khanna
Ramgopal Natarajan
Rajesh S.
Narayanan S.
Siddramesh V. Nara
Gururaj B. Deshpande
Anurag Sadhu

Infosys Champions – Technology Champion

Infosys Automation Platform

Shyam Kumar Doddavula

Account Management – Large Accounts

Excellence through client partnership and thought leadership

Vivek Dwivedi
Rohit Narang
Prakash S. R.
Siddramesh V. Nara
Gururaj B. Deshpande
Chandra Sekar K. S.
Chandra Mohan Nandakumar
Ashish Chandrakant Shah

Account Management – Small / Mid-Level Accounts

For a leading trade settlement and clearing firm in U.S.
Vinod Jain
Swetapadma Paricha Patnaik
Balaji Subrahmanyam V.
Satish Swaminathan
Priyadarshini Bajoria
Priya Mahalingam
Murali Mohan Tanuku
Bharat Hastimalji Jain

Sustainability / Social Consciousness

Radiant panels for cooling
V. V. S. Suryanarayana Raju
Sagar N.
Punit Hemant Desai
Manoj Bhaskar Hegde

Thought Leadership

Innovations in knowledge-based engineering, advanced simulations and bio-medical engineering
Dattatraya Parle

Value Ninja

Working capital optimization innovation
Swaminathan Natarajan
Sudipto Shankar Dasgupta
Srikanth Srikantaiah
Somnath Pandeya
Raghavan S.
Nainar Sivarajan
Kiran Kumar Kaipa
Ashish Jain

Project Execution Excellence

Oracle R12 upgrade
Sanjay Pinto
Sambhav Sharma
Vidya Vijay Shinde
Dhawal Pandey
Raman Kumar Bhasin
Shilpa Bhale
Mahesh Narayan Harlikar
Nirmal Kumar

Global Web Operations
Abhinav Sopory
Sunil Sachdeva
Vishal Miglani
Mehtali Bhatia
Amit Chaudhary
Manish Kumar Goyal
Veena Kumari
Rajesh Vemuri

Fixed order management for a telecommunications company
Mandar Dilip Shete
Sreejith Janardanan
Prasanna Rajan
Anand Shamrao Shinde
Girish B. K.
Manish G. Mishra
Saurabh Jain
Avik Roy

Loyalty platform support project for a leading retailer in U.S.
Ayyappadas Govindan
Sajeeva Kumaran Pillai
Praveen Kamath B.
Venkataraman Ramakrishnan
Bijesh Porakkudinjathu Mohanan
Jose Gheevarghese
Bina Gokul Nayak
Arun Rema Gopal

Technology Excellence

Smart growth strategy with Oracle ERP cloud for a leading insurance client
Pravin Sekhani
Sandeep K. Pai
Shashank Sharma
Tarun Kassana
Joshua Simon Porh

Client Delight

Design and release of aircraft wings
Uday Singh Bhadauria
Prakash L.
Chandrashekara Reddeppa
Kamal Malani
Vimal Yadav
Ambarish Shashi
Amol Ananda Prabhavale
Rahul Kumar Jha

Transformation of the licensing landscape
Naveen Dagani
Nimesh Kocheta
Sagar Almelkar
Karthik Selvakumar
Sathish Babu Sakshi
Seema Prakash
Austin Ajit Samuel Angel
Manikyam Thukkapuram

Silver winners

Innovation Culture

Textual data sources on the public web and within the enterprise
Swaminathan Natarajan
Sujay Kumar Bhattacherjee
Sreeram B.
Somnath Pandeya
Mayank Gupta
Kiran Kumar Kaipa
John Kuriakose
Amit Ajit Deshmane

Sales and Marketing – Brand Management

SAPPHIRE NOW
Sudarshan Kumar V. S.
Shreedeep Panicker
Paul Dominic De Lara
Rahul S.
Kishore Gorti
Gaurav Ullhas Parab
Balaji Sampath
Ashish Arora

Internal Customer Delight

Computers and Communications Division – Mysuru
Suresh Chand Abbaramji
Rajivalochana Dodderi
Raghunandan K.
Raghavendra Subramanya
Prabhu Natarajan
Kanagaraj Chithambaram
Guru Prasad
Arulkumar Samyvelu

Large Business Operation Program

Testing Center of Excellence (TCoE) for a Forbes 100 bank
Vijay Krishnarao Chikte
Vetrivel Kali Palani
Varun Rathore
Richa Kapoor
Prashant Vasant Burse
Milind Mahajan
Manish Gangadharan Panicker
Arvindh Kumar Sampath

People Development

FSIVS – Specialized Testing
Yogita Sachdeva
Vasudeva Naidu
Sundaresa Subramanian Gomathi Vallabhan
Rudra Kumar
Ram Vinod Paragi
Raghavendra Udupa
Nagendran N. Nagarajan
Jayanthi D.

Innovation – IP, Products and Platforms

Infosys Automation Platform
Vijaya Bhaskar Peddinti
Shyam Kumar Doddavula
Narayan Prasad Hejmadi
Mandar Dilip Shete
Basava Raju Muddu
Aruna Kumari
Amit Wasudeo Gawande
Abhijit Waman Damle

Complex / Business Transformation Program Management

Platform Development for a US $60 billion volume licensing business
Anand Venkatesan

Value Champions

Transformation of Dial 100 emergency contact center
Mahadev B. S.

Sales and Marketing – Sales Management

Partnership for a healthy future
Sunil Mittal
Subhro Mallik
Rishi Handa
Ramesh J. Chougule
Rajasekharan Sankaralingam
Pradyumna Vasudev Shirahatti
Niraj Ramvilas Bangad
Michael Wayne Green

Strategic partnership and growth for a global bank
Vaijayanti A. Patharkar
Santosh Murlidhar Kabra
Ravi Arcot
Mohammad Faizan Ur Rahim
Madhav Prasad Timalsina
Gautam Samanta
Avinash Radhakrishnan
Abhijit Vitthal Wagh

Systems and Processes

Infosys BPO Process Progression Model
Suriya Shekar
Satish Nair
Patrycja Kawecka
Meera Vasudeva Innanje
Madhukar Tata
Harry Jose
Ghanshyam Singh
Natha Arun Kumar

High quality large proposals through improved processes and systems
Vanishree V. Chickmagalur
Stephanie Darkoch
Shuvankar Kar
Shuchita Jain
Sangamesh Bagali
Pradeep Tumuluri
Martin Xavier
Bhaskar N. Subramanian

Infosys Champions – Domain Champion

Aerospace
Sundaresan Poovalingam

Online Portal Estate
Shreshta Shyamsundar

Account Management – Large Accounts

Global Software Major – Winning in the Turns

Suyash Vilas Lad
Subrat Keshari Mohapatra
Santhanakrishnan S.
Nimesh Kocheta
Navneet Taneja
Naveen Dagani
Manish Kumar
Amit K. Doshi

Account Management – Small / Mid-Level Accounts

For U.S. based property and casualty insurer

Vinayak Prabhakar Hegde
Sudhakar Reddy Reddy
Rohit Puranik
Rakesh Agarwal
Madhava Suresh Desai
Kaushik Dilip Rasal
Deepa Nagasundaram
Alakananda Mohanty

Sustainability / Social Consciousness

Skill development

Vaishali Sunil Amrute
Shelly Kamboj
Reena Ravi
Ranjini Kumar
Joseph Rudolph Monis
Amit Nagpal

Thought Leadership

Thought leader in emerging technologies

Sudhanshu Madhaorao Hate

Value Ninja

Intelligent virtual advisor – trusted advisor

Vipul Gautam
Shobha M.
Ravikiran K.
Rajesh John
Mahesh Kumar Punjabi
Ashwin Albert D'Souza
Ajith Aiyappan
Gaurav Handa

Project Execution Excellence

HRMS implementation

Rasmi Ranjan Swain
Satish Kota
Jagdishwar Ganganarsaiah Beemanati
Sugumar Ganesan
Pankaj Kumar Gupta
Abhik Ganguly
Harish Babu Pavagada Venkatachalapathi
Hanchate Sai Kiran Rao

Claims adjudication testing team

Mohini Mohan Patra
Ajit Mohanty
Navjeet Singh Soni
Suranjan Pradhan
Koushik Dilip Lodaya
Soumendra Kumar Biswal
Kishore Ratakonda
Premjit Pattnaik

Fraud and privacy program

Gopesh Kumar
Dhiraj Dhake
Sandeep Nivritti Lokhande
Priyank Jain
Sameer Kumar Verma
Swati Naynesh Shah
Trishila Mukherjee
Akanksha Srivastava

Steam turbine design

Srikanth Kumbashi Upadhyaya
Venkatesh Pandurang Mutalik Desai
Visuvanathan Balasubramanian
Ragavendiran Kumar
Sathish Kumar Paramasivam
Srinivassan Venkatesan
Siddharth Kumar Singh
Manu Varghese

TOOLKIT CSA A5 support

Sumit Dilip Purohit
Ajay Jayaprakash Prajapati
Sunil Pandurang Umalkar
Debdutta Ghosh
Raghvendra Sen
Vipul Harishchandra Mistry
Sahil Kapoor
Niket Singla

Technology Excellence

Cryptography solutions for emerging payments (digital wallets)

Sridhar Krishnan Thasarapalli Mannar
Nishitesh Sahu
Abinash Mohapatra
Sourav Banerjee
Niladri Mukherjee

Infosys website – simplified, renewed and new

Shweta Gaur
Saravanan Munusamy
Lynburn Marcus Morris
Madhu B.
Vijayakumar Sankaramoorthy

Client Delight

Service excellence and value additions in HMO claims

Mihir Balchandra Wathare
Parag Sadanand Bhide
Siddharth Govind Godbole
Swati Ojha
Mahesh Kumar Penta
Vikas Pagaria
Ankit Jayprakash Vartak
Mohammed Arif Mohammed Ali Shaikh

Most Valuable Contributor

Delivery

Varun Jain
Shahul Akbar Makkarupilla
Chetan Padmanabh Bhandi
Manoj Rath
Ramesh Vish
Prateek Jain
Srinivas Ganumalla
Ramchandran Jayapal
Nitin Bhaskar Shettigar
Arun Kumar Natha
Fayiaz Ahmad Chaudhri
Munish Gupta
Jason Zhu
Nareshkumar Madanlal Kothari

Most Valuable Contributor

Business Enabler Function (BEF)

Manoj Kumar
Sreejith Sasikumaran Nair Sreela Kumari
Chodumada Prakash Biddappa
Sanjaykumar Das
Rajkumar Jayapaul
Avinash Agarwal
Vani Arcot
Garima Srivastava
Raghuram Hosmar Shetty
Nishant Saxena
Nazia Jabeen
XueFeng Cai
Pallavi P. Shenoy

Bronze winners

Innovation Culture

ICP Innovation Center
Sachin Ashok Pandhare
Ramakrishna Kurava
Mahesh Kamath P.
Dipankar Kundu
Chandra Mohan Nandakumar

Sales and Marketing – Brand Management

Oracle practice marketing and alliance
Shreedeep Panicker
Rishi Raj Paul
Rashmi Dilip Joshi
Nidhi Rajesh Parikh
Khanchana Navakiran
Iyer Santosh Ganapathy
Harini Suresh Babu
Balaji Sampath

Internal Customer Delight

Digital tracker for MDM processes
Rahul Rane
Przemyslaw Jawniuk
Michal Krauze
Marzena Kardas
Lukasz Rutkowski
Dominik Michalak
Andrzej Wojcik
Agnieszka Mikolajczyk

Large Business Operation Program

Maintenance and support for a large life and annuity insurer in U.S.
Vinod R.
Sunil Gupta
Sudheer S.
Soumik Mondal
Sivakumar K. S.
Hitesh Vinod Kesaria
Hari Charan Mukka
Adarsh R.

People Development

iLEAP Academia (Infosys Learn Earn Aspire and Perform)
Vinitha V. V.
Tumpa Chatterjee
Sharada Dandapani
Priya J. Nair
Malini Dasgupta
Irene Clara
Abhishek Ramanand Chatterjee

Innovation – IP, Products and Platforms

Infosys Transaction Reconciliation System (ITRS)
Sumit Prasad
Sourajit Mohanty
Simanchal Nayak
Santanu Kumar Panda
Ramakant Tripathy
Pritamjeet Sarangi
Prashanth K.
Ashok Bhaskar Hegde

Data Extraction and Enrichment Platform (DEEP)
Simi Varghese
Rajesh Balakrishnan
Virendra Paliwal
Nithya Prabhakar
Krishnamurty Sai Deepak
Jude Fernandez
Avinash Kumar Bavanala
Alok Kumar Gupta

Complex / Business Transformation Program Management

Centralized Processing Centre (CPC) for income tax returns processing
Sandeep N. L.
Roshni Mohan
Ravish Kumar Sharma
Praveen Kumar D.
Manoj Velliyatt
Mallikarjuna Bhadravathi Shivamurthaiah
Kotresh Matadha Gurumallapal
Abhay Annappa Managavi

Value Champions

BEF
Garima Srivastava

Systems and Processes

Holistic Risk Management System (RMS) with Knowledge base SHaRP
Vibek Agarwal
Taher Nuruddin Kapadia
Sreekanth Babu B.
Priti Vaid
Pooja Aipanjiguly
Nitish Arora
Nandini Krishna
Deepthi Bailoor Nagaraj

Infosys Champions – Domain Champion

Lead – capital markets business consulting
Nilesh Pathak

Infosys Champions – Technology Champion

Interaction technologies
Allahbaksh Mohammedali Asadullah

Enterprise Security
Munish Gupta

Account Management – Large Accounts

For a large broadcasting and cable company
Tarunkanti Das
Srinivasa Rao Makkapati
Shirish R. Jamakhandi
Shaun Manchand
Rajasekhar Venkata Damodar Mantrabuddi
Mahesh Thiagarajan
Balasubramanian Muthuswamy
Sundareshwar V.

Account Management – Small / Mid-Level Accounts

For a U.K.-based bank
Somesh Gupta
Bibek Singh
Sanjay Arora
Raj Kumar Mani
Praveen Kumar Varma
Praveen Gulabrani
Gurmeet Singh Sembi
Amit Khullar

Sustainability / Social Consciousness

Mamata Trust
Yasaswy Mulpuri
Satish Kumar Gunda
Rambabu Sampangi Kaipa
Pranavi Kotagiri
Padmaja Ramani
Kumar M. S. S. R. R.
Kavitha Natarajan
Indraja Neerudu
Chagla Mohammed Chand Syed
Abhishek Prasad

Thought Leadership

Advanced mobility and allied technologies
Akshay Darbari

Value Ninja

AssistEdge SE value creation
Ujjwal Chhedi Lal Gupta
Srinivas Goriparti
Priyesh Tiwari
Nandan Indravadan Patel
Kashyapkumar Hiteshkumar Bhatt
Amol Baban Ravatale
Amit Kumar Dey
Abhay Janardan Kongre

Project Execution Excellence

Policy application for a leading healthcare company
Alok Kumar Prusty
Ayon Sarkar
Bikash Sahoo
Debashis Rath
Ranbir Pattnaik
Shubham Kumar Roy
Sriparna Nayak
Sudipto Dutta

Infrastructure support for the largest funeral and cemetery goods and services provider
Sunil Amrutrao Bhamare
Pramodini Sharad Kulkarni
Adesh Kumar Singh
Sanjay Kumar Pandey
Thamarai Kannan
Pallab Ghosh
Jatan Subhash Mehta
Rajeev Kumar

Technology Excellence

Integrated industrial solution for real time visualization and data analytics
Vishal S. Desai
Shilpa Yeshwant Mallabadi
Sharath Babu Doddamulagudu Basavegowda
Jino Raju
Priyasree Shankar Prakash
Prashant Ramchandrarao Kulkarni

CRM product co-development
Deepak Kamboj
Jasmin Joseph
Rama Subramanian Venkataraman
Amol Ashok Awate
Nikhil Kishore Ambaye

Client Delight

Global Oracle applications design and implementation program for a manufacturing client
Somaskandan Viswanathan Apakodal
Rupam Das
Rohit Mathur
Shantanu Anant Bedekar
Ayan Labhshankar Joshi
Jayprakash Keshav Acharya
Amit Kumar Agrawal
Manohar Rao Pathuri

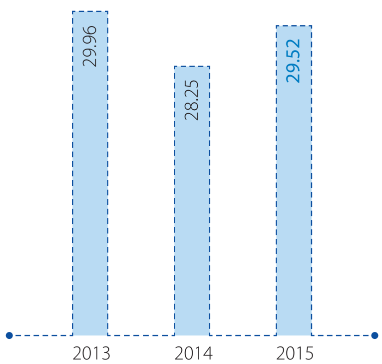
Ratio analysis

Particulars	Year ended March 31,		
	2015	2014	2013
Financial performance (%)			
Export revenue / revenue	97.24	97.12	97.73
Domestic revenue / revenue	2.76	2.88	2.27
Software development expenses / revenue	58.83	60.30	58.92
Gross profit / revenue	41.17	39.70	41.08
Selling and marketing expenses / revenue	5.39	5.39	5.09
General and administration expenses / revenue	6.26	6.06	6.03
Selling and marketing, general and administration expenses / revenue	11.65	11.45	11.12
Aggregate employee costs / revenue	53.10	54.92	54.21
Operating profit (PBIDTA) / revenue	29.52	28.25	29.96
Depreciation and amortization / revenue	1.93	2.48	2.60
Operating profit after depreciation and amortization and interest / revenue	27.59	25.77	27.36
Other income / revenue	7.05	5.81	6.02
Profit before exceptional item and tax / revenue	34.64	31.58	33.39
Profit before tax (PBT) / revenue	35.51	31.58	33.61
Tax / revenue	9.80	8.59	8.82
Effective tax rate – Tax (excluding tax on exceptional item) / PBT before exceptional item	28.28	27.20	26.29
Effective tax rate – Tax / PBT	27.59	27.20	26.23
Profit after tax (PAT) before exceptional item, net of taxes / revenue	24.85	22.99	24.61
Profit after tax (PAT) / revenue	25.72	22.99	24.80
Balance sheet			
Debt-equity ratio (1)	–	–	–
Current ratio (1)	3.12	3.83	4.82
Day's sales outstanding (Days)	67	60	63
Liquid assets / total assets (%) (2)	48.06	53.40	51.80
Liquid assets / revenue (%) (2)	62.80	63.48	60.63
Capital expenditure / revenue (%)	4.20	5.61	5.02
Operating cash flows / revenue (%)	16.82	20.63	18.88
Depreciation and amortization / average gross block (%) (3)	8.46	13.34	13.96
Technology investment / revenue (%) (4)	3.15	3.15	3.33
Return			
PAT before exceptional item, net of taxes / average net worth (%)	26.07	26.09	27.49
PAT / average net worth (%)	26.98	26.09	27.70
Return on Capital Employed (ROCE) (PBIT before exceptional item, net of taxes / Average Capital Employed) (%)	36.35	35.83	37.30
Return on average invested capital before exceptional item (%) (2)	61.05	62.24	64.94
Capital output ratio (1)	1.05	1.13	1.12
Invested capital output ratio (1)(2)	2.93	3.20	3.11
Value added / total income (%)	84.57	84.09	85.11
Enterprise-value / revenue (1)	4.76	3.62	3.92
Dividend / adjusted public offer price (%)	16,034	8,488	5,659
Market price / adjusted public offer price (%)	5,97,787	4,42,314	3,89,302
Year-on-year growth (%)			
Overseas revenue	6.80	19.85	17.76
Revenue	6.67	20.61	17.63
Operating profit before depreciation	11.46	13.73	9.48
Net profit before exceptional item, net of taxes	15.28	12.68	13.29
Net profit after exceptional item	19.33	11.83	7.63
Basic earnings per share (EPS) before exceptional item (5)	14.72	13.23	13.29
Basic EPS after exceptional item (5)	18.73	12.36	7.63
Per share			
Basic EPS before exceptional item (₹) (5)	102.33	89.20	78.78
Basic EPS after exceptional item (₹) (5)	105.91	89.20	79.38
Basic cash EPS before exceptional item (₹) (5)	110.27	98.83	87.11
Basic cash EPS after exceptional item (₹) (5)	113.86	98.83	87.71
Price / earnings, end of period, before exceptional item (1)(5)	21.68	18.40	18.34
Price / cash earnings, end of period, before exceptional item (1)(5)	20.12	16.61	16.59
PE / EPS growth before exceptional item (1)(5)	1.47	1.39	1.38
Book value (₹) (5)	418.54	368.32	313.98
Price / book value, end of period (1)(5)	5.30	4.46	4.60

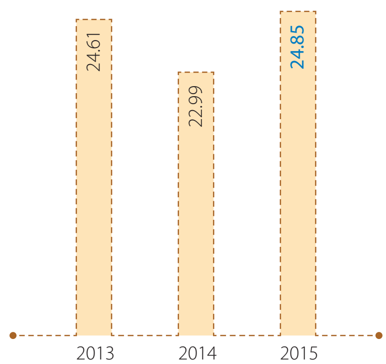
Particulars	Year ended March 31,		
	2015	2014	2013
Dividend payout (%) [(6)(7)]	49.80	39.70	29.90
Market capitalization / revenue, end of the year [(1)]	5.39	4.25	4.51

Notes : The ratio calculations are based on standalone Indian GAAP financial statements.
The previous period figures have been regrouped / reclassified wherever necessary to conform to the current period of presentation.
(1) *Represents number of times.*
(2) *Liquid assets include cash and cash equivalents, current investments, certificates of deposit and investment in tax-free bonds.*
(3) *Gross block excludes freehold land (non-depreciable asset).*
(4) *Technology investment includes all investments in hardware and software.*
(5) *Adjusted for bonus shares.*
(6) *Not adjusted for bonus shares.*
(7) *Figures are based on consolidated IFRS numbers.*

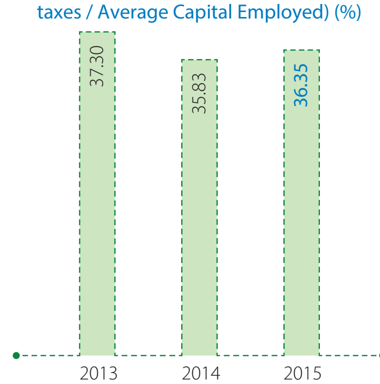
Operating profit (PBIDTA) / revenue (%)



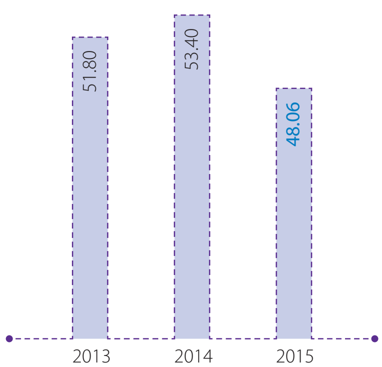
Profit after tax (PAT) before exceptional item, net of taxes / revenue



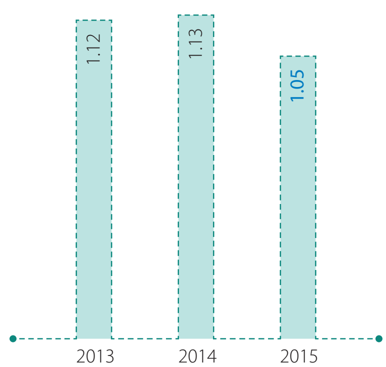
Return On Capital Employed (ROCE) (PBIT before exceptional item, net of taxes / Average Capital Employed) (%)



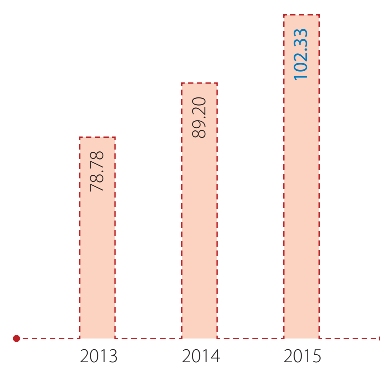
Liquid assets / total assets (%)



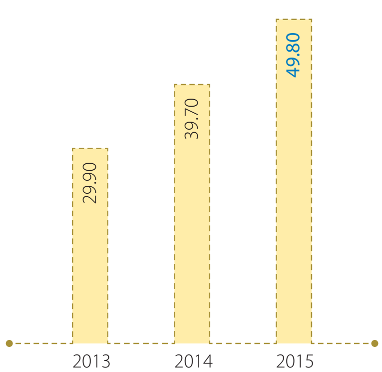
Capital output ratio [(1)]



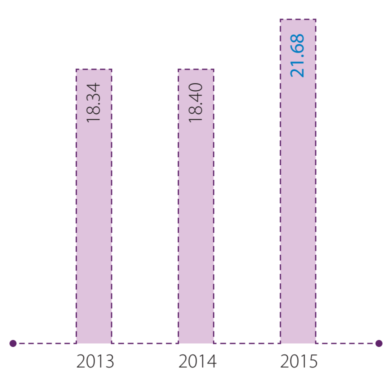
Basic EPS before exceptional item (₹) [(2)]



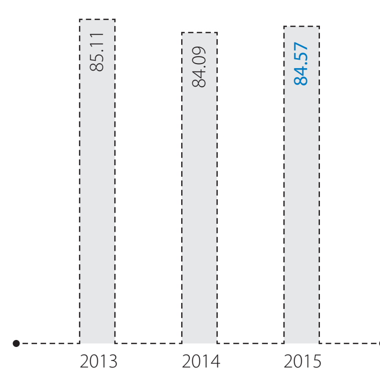
Dividend payout (%) [(3)]



Price / earnings, end of the year before exceptional item [(1)(2)]



Value added / total Income (%)



(1) *Represents number of times*
(2) *Adjusted for Bonus Shares*
(3) *Not adjusted for Bonus Shares*

Independent auditors' report

To the Board of Directors of Infosys Limited

We have audited the accompanying consolidated financial statements of Infosys Limited ('the Company') and subsidiaries, which comprise the consolidated balance sheet as at March 31, 2015, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the International Financial Reporting Standards as issued by International Accounting Standards Board ('IFRS'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with IFRS:

(a) in the case of the consolidated balance sheet, of the financial position of the Company as at March 31, 2015;

(b) in the case of the consolidated statement of comprehensive income, of the financial performance for year ended on that date;

(c) in the case of the consolidated statement of changes in equity, of the changes in equity for the year ended on that date; and

(d) in the case of the consolidated statement of cash flows, of the cash flows for the year ended on that date.

for B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W - 100022

Chennai
April 24, 2015

Akhil Bansal
Partner
Membership Number: 090906

Consolidated Balance Sheets

in ₹ crore except share data

Particulars	Note	As of March 31, 2015	As of March 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents	2.1	30,367	25,950
Available-for-sale financial assets	2.2	874	2,197
Investment in certificates of deposit		–	859
Trade receivables		9,713	8,351
Unbilled revenue		2,845	2,811
Prepayments and other current assets	2.4	3,296	2,636
Derivative financial instruments	2.7	101	215
Total current assets		47,196	43,019
Non-current assets			
Property, plant and equipment	2.5	9,125	7,887
Goodwill	2.6	3,091	2,157
Intangible assets	2.6	638	342
Investment in associate	2.18	93	–
Available-for-sale financial assets	2.2	1,345	1,252
Deferred income tax assets	2.16	537	656
Income tax assets	2.16	4,089	1,522
Other non-current assets	2.4	238	220
Total non-current assets		19,156	14,036
Total assets		66,352	57,055
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		140	173
Derivative financial instruments	2.7	3	–
Current income tax liabilities	2.16	2,818	2,187
Client deposits		27	40
Unearned revenue		1,052	660
Employee benefit obligations		1,069	954
Provisions	2.8	478	379
Other current liabilities	2.9	5,796	4,745
Total current liabilities		11,383	9,138
Non-current liabilities			
Deferred income tax liabilities	2.16	160	64
Other non-current liabilities	2.9	46	323
Total liabilities		11,589	9,525
Equity			
Share capital – ₹ 5/- par value 1,20,00,00,000 (60,00,00,000) equity shares authorized, issued and outstanding 1,14,28,05,132 (57,14,02,566) net of 56,67,200 (28,33,600) treasury shares as of March 31, 2015 (March 31, 2014) respectively		572	286
Share premium		2,806	3,090
Retained earnings		50,978	43,584
Other components of equity		407	570
Total equity attributable to equity holders of the Company		54,763	47,530
Non-controlling interests		–	–
Total equity		54,763	47,530
Total liabilities and equity		66,352	57,055

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

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm's Registration Number : 101248W/W-100022

Akhil Bansal
Partner
Membership Number : 090906

Chennai
April 24, 2015

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

K. V. Kamath
Chairman

Dr. Vishal Sikka
Chief Executive Officer and Managing Director

R. Seshasayee
Director

Rajiv Bansal
Chief Financial Officer

Consolidated statements of comprehensive income

in ₹ crore except share and per equity share data

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
Revenues		53,319	50,133
Cost of sales	2.10	32,883	32,141
Gross profit		20,436	17,992
Operating expenses			
Selling and marketing expenses	2.10	2,941	2,625
Administrative expenses	2.10	3,663	3,326
Total operating expenses		6,604	5,951
Operating profit		13,832	12,041
Other income, net	2.13	3,427	2,669
Share in associate's profit / (loss)		(1)	–
Profit before income taxes		17,258	14,710
Income tax expense	2.16	4,929	4,062
Net profit		12,329	10,648
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of the net defined benefit liability / (asset)	2.11 and 2.16	(47)	(1)
		(47)	(1)
Items that may be reclassified subsequently to profit or loss			
Fair value changes on available-for-sale financial asset	2.2 and 2.16	79	(97)
Exchange differences on translation of foreign operations		(195)	311
		(116)	214
Total other comprehensive income, net of tax		(163)	213
Total comprehensive income		12,166	10,861
Profit attributable to			
Owners of the Company		12,329	10,648
Non-controlling interests		–	–
		12,329	10,648
Total comprehensive income attributable to			
Owners of the Company		12,166	10,861
Non-controlling interests		–	–
		12,166	10,861
Earnings per equity share			
Basic (₹)		107.88	93.17
Diluted (₹)		107.88	93.17
Weighted average equity shares used in computing earnings per equity share	2.17		
Basic		1,14,28,05,132	1,14,28,05,132
Diluted		1,14,28,21,470	1,14,28,05,132

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

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm's Registration Number : 101248W/W-100022

Akhil Bansal
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Membership Number : 090906

Chennai
April 24, 2015

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

K. V. Kamath
Chairman

Dr. Vishal Sikka
Chief Executive Officer and Managing Director

R. Seshasayee
Director

Rajiv Bansal
Chief Financial Officer

Consolidated statements of changes in equity

in ₹ crore except share data

Particulars	Shares [1]	Share capital	Share premium	Retained earnings	Other components of equity	Total equity attributable to equity holders of the Company
Balance as of April 1, 2013	57,14,02,566	286	3,090	36,114	307	39,797
Changes in equity for the year ended March 31, 2014						
Re-measurement of the net defined benefit liability / (asset), net of tax effect (*Refer to Note 2.11 and 2.16*)	–	–	–	–	(1)	(1)
Change in accounting policy – Adoption of Revised IAS 19	–	–	–	(35)	50	15
Dividends (including corporate dividend tax)	–	–	–	(3,143)	–	(3,143)
Fair value changes on available-for-sale financial assets, net of tax effect (*Refer to Note 2.2 and 2.16*)	–	–	–	–	(97)	(97)
Net profit	–	–	–	10,648	–	10,648
Exchange differences on translation of foreign operations	–	–	–	–	311	311
Balance as of March 31, 2014	57,14,02,566	286	3,090	43,584	570	47,530
Changes in equity for year ended March 31, 2015						
Increase in share capital on account of bonus issue [2] (*Refer to Note 2.12*)	57,14,02,566	286	–	–	–	286
Amounts utilized for bonus issue (*Refer to Note 2.12*) [2]	–	–	(286)	–	–	(286)
Employee stock compensation expense (*Refer to Note 2.15*)	–	–	2	–	–	2
Re-measurement of the net defined benefit liability / (asset), net of tax effect (*Refer to Note 2.11 and 2.16*)	–	–	–	–	(47)	(47)
Dividends (including corporate dividend tax)	–	–	–	(4,935)	–	(4,935)
Fair value changes on available-for-sale financial assets, net of tax effect (*Refer to Note 2.2 and 2.16*)	–	–	–	–	79	79
Net profit	–	–	–	12,329	–	12,329
Exchange differences on translation of foreign operations	–	–	–	–	(195)	(195)
Balance as of March 31, 2015	1,14,28,05,132	572	2,806	50,978	407	54,763

[1] *Excludes treasury shares of 56,67,200 as of March 31, 2015 and 28,33,600 each as of March 31, 2014 and April 1, 2013, held by consolidated trust*
[2] *Net of treasury shares*
The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm's Registration Number : 101248W/W-100022

Akhil Bansal
Partner
Membership Number : 090906

Chennai
April 24, 2015

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

K. V. Kamath
Chairman

Dr. Vishal Sikka
Chief Executive Officer and Managing Director

R. Seshasayee
Director

Rajiv Bansal
Chief Financial Officer

Consolidated statements of cash flows

in ₹ crore

Particulars	Note	Year ended March 31,	
		2015	2014
Operating activities			
Net profit		12,329	10,648
Adjustments to reconcile net profit to net cash provided by operating activities :			
Depreciation and amortization	2.5 and 2.6	1,069	1,374
Income tax expense	2.16	4,929	4,062
Income on available-for-sale financial assets and certificates of deposits		(292)	(266)
Effect of exchange rate changes on assets and liabilities		97	48
Deferred purchase price		252	188
Reversal of contingent consideration		–	(29)
Provision for doubtful account receivables		171	138
Other adjustments		79	55
Changes in working capital			
Trade receivables		(1,475)	(1,406)
Prepayments and other assets		(495)	(364)
Unbilled revenue		(34)	(376)
Trade payables		(17)	31
Client deposits		(13)	4
Unearned revenue		272	(163)
Other liabilities and provisions		631	2,121
Cash generated from operations		17,503	16,065
Income taxes paid	2.16	(6,751)	(3,878)
Net cash provided by operating activities		10,752	12,187
Investing activities			
Expenditure on property, plant and equipment net of sale proceeds, including changes in retention money and capital creditors	2.5 and 2.9	(2,247)	(2,745)
Loans to employees		(8)	(23)
Deposits placed with corporation		(135)	(224)
Income on available-for-sale financial assets and certificates of deposit		327	204
Investment in associates		(94)	–
Payment for acquisition of business, net of cash acquired	2.3	(1,282)	–
Investment in quoted debt securities	2.2	(1)	(936)
Redemption of quoted debt securities		–	2
Investment in certificates of deposit		–	(1,280)
Redemption of certificates of deposit		830	450
Investment in liquid mutual fund units		(23,892)	(22,691)
Redemption of liquid mutual fund units		25,096	22,383
Investment in fixed maturity plan securities		(30)	(143)
Redemption of fixed maturity plan securities		157	–
Net cash used in investing activities		(1,279)	(5,003)
Financing activities			
Payment of dividends (including corporate dividend tax)		(4,935)	(3,143)
Net cash used in financing activities		(4,935)	(3,143)
Effect of exchange rate changes on cash and cash equivalents		(121)	77
Net increase / (decrease) in cash and cash equivalents		4,538	4,041
Cash and cash equivalents at the beginning	2.1	25,950	21,832
Cash and cash equivalents at the end	2.1	30,367	25,950
Supplementary information			
Restricted cash balance	2.1	364	318

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

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm's Registration Number : 101248W/W-100022

Akhil Bansal
Partner
Membership Number : 090906

Chennai
April 24, 2015

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

K. V. Kamath
Chairman

Dr. Vishal Sikka
Chief Executive Officer and Managing Director

R. Seshasayee
Director

Rajiv Bansal
Chief Financial Officer

Notes to the consolidated financial statements

1 Company overview and significant accounting policies

1.1 Company overview

Infosys is a global leader in consulting, technology, outsourcing and next-generation services. Along with its subsidiaries, Infosys provides business IT services (comprising application development and maintenance, independent validation, infrastructure management, engineering services comprising product engineering and lifecycle solutions and business process management); consulting and systems integration services (comprising consulting, enterprise solutions, systems integration and advanced technologies); products, business platforms and solutions to accelerate intellectual property-led innovation including Finacle®, our banking solution; and offerings in the areas of analytics, cloud, and digital transformation.

Infosys together with its subsidiaries 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 Bengaluru, Karnataka, India. The Company has its primary listings on the BSE Limited and National Stock Exchange in India. The Company's American Depositary Shares representing equity shares are also listed on the New York Stock Exchange (NYSE), NYSE Euronext London and NYSE Euronext Paris.

The Group's consolidated financial statements are authorized for issue by the Company's Board of Directors on April 24, 2015.

1.2 Basis of preparation of financial statements

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS), under the historical cost convention on the accrual basis except for certain financial instruments and prepaid gratuity benefits, which have been measured at fair values. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

1.3 Basis of consolidation

Infosys consolidates entities that it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries as disclosed in *Note 2.18*. 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.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

1.4 Use of estimates

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

1.5 Critical accounting estimates

Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Income taxes

The Company's two major tax jurisdictions are India and the U.S., 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. Also refer to *Note 2.16*.

Business combinations and intangible assets

Business combinations are accounted for using IFRS 3 (Revised), Business Combinations. IFRS 3 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by 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.

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 is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units, which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which the Management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent the Management's best estimate about future developments.

1.6 Revenue recognition

The Company derives revenues primarily from software related services and from the licensing of software products. Arrangements with customers for software related services are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess of costs and earnings are classified as unearned revenue. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

In arrangements for software development and related services and maintenance services, the Company has applied the guidance in IAS 18, Revenue, by applying the revenue recognition criteria for each separately identifiable component of a single transaction. The arrangements generally meet the criteria for considering software development and related services as separately identifiable components. For allocating the consideration, the Company has measured the revenue in respect of each separable component of a transaction at its fair value, in accordance with principles given in IAS 18. The price that is regularly charged for an item when sold separately is the best evidence of its fair value. In cases where the Company is unable to establish objective and reliable evidence of fair value for the software development and related services, the Company has used a residual method to allocate the arrangement consideration. In these cases the balance of the consideration, after allocating the fair values of undelivered components of a transaction, has been allocated to the delivered components for which specific fair values do not exist.

License fee revenues are recognized when the general revenue recognition criteria given in IAS 18 are met. Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). The Company has applied the principles given in IAS 18 to account for revenues from these multiple element arrangements. Objective and reliable evidence of fair value has been established for ATS. Objective and reliable evidence of fair value is the price charged when the element is sold separately. When other services are provided in conjunction with the licensing arrangement and objective and reliable evidence of their fair values have been established, the revenue from such contracts are allocated to each component of the contract in a manner, whereby revenue is deferred for the undelivered services and the residual amounts are recognized as revenue for delivered elements. In the absence of objective and reliable evidence of fair value for implementation, the entire arrangement fee for license and implementation 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 services are performed. ATS revenue is recognized ratably over the period in which the services are rendered.

Advances received for services and products are reported as client deposits until all conditions for revenue recognition are met.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts / incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount / incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

The Company presents revenues net of value-added taxes in its statement of comprehensive income.

1.7 Property, plant and equipment

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 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	5 years
Computer equipment	3-5 years
Furniture and fixtures	5 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year-end. (*Refer to Note 2.5*)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of comprehensive income when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in net profit in the statement of comprehensive income. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

1.8 Business combinations

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

The cost of 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 cost of acquisition 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.

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

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

1.9 Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the statement of comprehensive income. Goodwill is measured at cost less accumulated impairment losses.

1.10 Intangible assets

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 at each financial year end.

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

1.11 Financial instruments

Financial instruments of the Group are classified in the following categories: non-derivative financial instruments comprising loans and receivables, available-for-sale financial assets and trade and other payables; derivative financial instruments under the category of financial assets or financial liabilities at fair value through profit or loss; share capital and treasury shares. The classification of financial instruments depends on the purpose for which those were acquired. The Management determines the classification of its financial instruments at initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Non-derivative financial instruments

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date, which are presented as non-current assets. Loans and receivables are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss or provisions for doubtful accounts. Loans and receivables are represented by trade receivables, net of allowances for impairment, unbilled revenue, cash and cash equivalents, pre-payments, certificates of deposit, and other assets. Cash and cash equivalents comprise cash and bank deposits and deposits with corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Certificates of deposit is a negotiable money market instrument for funds deposited at a bank or other eligible financial institution for a specified time period. For these financial instruments, the carrying amounts approximate fair value due to the short maturity of these instruments. Loans and receivables are reclassified to available-for-sale financial assets when the financial asset becomes quoted in an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or are not classified in any of the other categories. Available-for-sale financial assets are recognized initially at fair value plus transactions costs. Subsequent to initial recognition these are measured at fair value and changes therein, other than impairment losses and foreign exchange gains and losses on available-for-sale monetary items are recognized directly in other comprehensive income. When an investment is de-recognized, the cumulative gain or loss in other comprehensive income is transferred to net profit in the statement of comprehensive income. These are presented as current assets unless the Management intends to dispose of the assets after 12 months from the balance sheet date.

Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments

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

This category has two sub-categories wherein financial assets or financial liabilities are held for trading or are designated as such upon initial recognition. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Derivatives are categorized as held for trading unless they are designated as hedges.

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. Although the Group believes that these financial instruments constitute hedges from an economic perspective, they do not qualify for hedge accounting under IAS 39, Financial Instruments: Recognition and Measurement. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per IAS 39, is categorized as a financial asset, at fair value through profit or loss.

Derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of comprehensive income when incurred. Subsequent to initial recognition, 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.

Share capital and treasury shares

Ordinary shares

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

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 re-issued. When treasury shares are sold or re-issued 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.

1.12 Impairment

Financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Loans and receivables

Impairment loss in respect of loans and receivables measured at amortized cost is calculated as the difference between their carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Such impairment loss is recognized in net profit in the statement of comprehensive income.

Available-for-sale financial assets

Significant or prolonged decline in the fair value of the security below its cost and the disappearance of an active trading market for the security are objective evidence that the security is impaired. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value and is recognized in net profit in the statement of comprehensive income. The cumulative loss that was recognized in other comprehensive income is transferred to net profit in the statement of comprehensive income upon impairment.

Non-financial assets

Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGUs expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows 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.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of comprehensive income and is not reversed in the subsequent period.

Intangible assets and property, plant and equipment

Intangible assets and 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in net profit in the statement of comprehensive income is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

Reversal of impairment loss

An impairment loss for financial assets is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset other than goodwill and available-for-sale financial assets that are equity securities is recognized in net profit in the statement of comprehensive income. For available-for-sale financial assets that are equity securities, the reversal is recognized in other comprehensive income.

1.13 Fair value of financial instruments

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

For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments. The fair value of securities, which do not have an active market and where it is not practicable to determine the fair values with sufficient reliability, are carried at cost less impairment.

1.14 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.

Post-sales client support

The Group provides its clients with a fixed-period post-sales support for corrections of errors and support on all 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.

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. 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.

1.15 Foreign currency

Functional currency

The functional currency of Infosys, Infosys BPO, controlled trusts and EdgeVerve is the Indian rupee. The functional currencies for Infosys Australia, Infosys China, Infosys Mexico, Infosys Sweden, Infosys Brasil, Infosys Public Services, Infosys Shanghai, Infosys Lodestone, Infosys Americas, Infosys Nova and Panaya are the respective local currencies. These financial statements are presented in Indian rupees (rounded off to crore; one crore equals 10 million).

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of comprehensive income. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

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 functional currency of the Company 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 of, 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.

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.

1.16 Earnings per equity share

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

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

1.17 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements 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, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

1.18 Employee benefits

Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Infosys, Infosys BPO and EdgeVerve. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the Infosys Limited Employees' Gratuity Fund Trust ('the Trust'). In case of Infosys BPO and EdgeVerve, contributions are made to the Infosys BPO's 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 Life Insurance Corporation of India as permitted by law of India.

The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized in net profits in the statement of comprehensive income.

Superannuation

Certain employees of Infosys, Infosys BPO 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 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. 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 Infosys BPO and EdgeVerve, 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 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.

1.19 Share-based compensation

The Group recognizes compensation expense relating to share-based payments in net profit using a fair-value measurement method in accordance with IFRS 2, Share-Based Payment. Under the fair-value method, the estimated fair value of awards is charged to 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 securities premium.

1.20 Dividends

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

1.21 Operating profit

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

1.22 Other income

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

1.23 Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the statement of comprehensive income over the lease term.

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

1.25 Recent accounting pronouncements

Standards issued but not yet effective

IFRS 9 Financial Instruments: In July 2014, the International Accounting Standards Board (IASB) issued the final version of IFRS 9, Financial Instruments. The standard reduces the complexity of the current rules on financial instruments as mandated in IAS 39. IFRS 9 has fewer classification and measurement categories as compared to IAS 39 and has eliminated the categories of held-to-maturity, available-for-sale and loans and receivables. Further, it eliminates the rule-based requirement of segregating embedded derivatives and tainting rules pertaining to held-to-maturity investments. For an investment in an equity instrument, which is not held for trading, IFRS 9 permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognized in other comprehensive income would ever be reclassified to profit or loss. It requires the entity, which chooses to measure a liability at fair value, to present the portion of the fair value change attributable to the entity's own credit risk in the other comprehensive income.

IFRS 9 replaces the 'incurred loss model' in IAS 39 with an 'expected credit loss' model. The measurement uses a dual measurement approach, under which the loss allowance is measured as either 12 month expected credit losses or lifetime expected credit losses. The standard also introduces new presentation and disclosure requirements.

The effective date for adoption of IFRS 9 is annual periods beginning on or after January 1, 2018, though early adoption is permitted. The Group is currently evaluating the requirements of IFRS 9, and has not yet determined the impact on the consolidated interim financial statements.

IFRS 15 Revenue from Contract with Customers: In May 2014, the International Accounting Standards Board issued IFRS 15, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits the use of either the retrospective or cumulative effect transition method. The effective date for adoption of IFRS 15 is annual periods beginning on or after January 1, 2017, though early adoption is permitted. The Group has not yet selected a transition method and has not yet evaluated the impact of IFRS 15 on the consolidated interim financial statements.

2 Notes to the consolidated financial statements

2.1 Cash and cash equivalents

Cash and cash equivalents consist of the following :

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Cash and bank deposits	26,195	22,342
Deposits with corporations	4,172	3,608
	30,367	25,950

Cash and cash equivalents as of March 31, 2015 and March 31, 2014 include restricted cash and bank balances of ₹364 crore and ₹318 crore, respectively. The restrictions are primarily on account of cash and bank balances held by irrevocable trusts controlled by the Company, bank balances held as margin money deposits against guarantees and balances held in unpaid dividend bank accounts.

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

The table below provides details of cash and cash equivalents :

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Current Accounts		
ANZ Bank, Taiwan	4	1
Banamex Bank, Mexico	11	–
Bank of America, Mexico	26	4
Bank of America, U.S.	716	713
Bank Zachodni WBK S.A, Poland	4	–
Bank of Tokyo-Mitsubishi UFJ, Ltd., Japan	1	–
Barclays Bank, U.K.	10	112
Bank Leumi, U.S.	22	–
Bank Leumi, (Euro account)	3	–
Bonz Bank, Australia	–	2
China Merchants Bank, China	4	2
China Merchants Bank, China (U.S. Dollar account)	–	2
Citibank N.A., China	20	51
Citibank N.A., China (U.S. dollar account)	24	–
Citibank N.A., Costa Rica	5	1
Citibank EEFC, Czech Republic (U.S. dollar account)	–	1
Citibank N.A., Czech Republic	6	1
Citibank N.A., Australia	25	78
Citibank N.A., Brazil	27	36
Citibank N.A., Dubai	1	–
Citibank N.A., India	7	2
Citibank N.A., Japan	20	11
Citibank N.A., New Zealand	6	2
Citibank N.A., Singapore	2	4
Citibank N.A., South Africa	3	4
Citibank N.A., Philippines, (U.S. dollar account)	1	–
Citibank N.A., Thailand	–	1
CitiBank N.A., EEFC (U.S. dollar account)	2	–
Commerzbank, Germany	19	7
Crédit Industriel et Commercial Bank, France	1	5
Deutsche Bank, India	5	8
Deutsche Bank, Philippines	3	6
Deutsche Bank, Philippines (U.S. dollar account)	3	29
Deutsche Bank, Poland	19	1
Deutsche Bank, Poland (Euro account)	1	–
Deutsche Bank-EEFC (Australian dollar account)	–	8
Deutsche Bank-EEFC (Euro account)	3	8
Deutsche Bank-EEFC (Swiss Franc account)	5	1
Deutsche Bank-EEFC (U.S. dollar account)	8	64
Deutsche Bank-EEFC (U.K. pound sterling account)	5	11
Deutsche Bank, Belgium	13	12
Deutsche Bank, Czech Republic	6	2
Deutsche Bank, Czech Republic (Euro account)	2	8
Deutsche Bank, Czech Republic (U.S. dollar account)	20	14
Deutsche Bank, France	2	5
Deutsche Bank, Germany	8	33
Deutsche Bank, Netherlands	2	17
Deutsche Bank, Russia	–	2
Deutsche Bank, Russia (U.S. dollar account)	–	13
Deutsche Bank, Singapore	5	10
Deutsche Bank, Spain	1	3
Deutsche Bank, Switzerland	–	3
Deutsche Bank, Switzerland (U.S. dollar account)	–	2
Deutsche Bank, U.K.	25	74
HDFC Bank-Unpaid dividend account	1	1
HSBC Bank, Brazil	3	3
HSBC Bank, Hong Kong	44	–
ICICI Bank, India	30	36
ICICI Bank-EEFC (Euro account)	–	1
ICICI Bank-EEFC (U.S. dollar account)	14	16
ICICI Bank-EEFC (U.K. pound sterling account)	–	1
ICICI Bank-Unpaid dividend account	2	2
ING, Belgium	–	3
Nordbanken, Sweden	3	17
Punjab National Bank, India	7	4
Raiffeisen Bank, Romania	–	1
Royal Bank of Scotland, China	45	38
Royal Bank of Canada, Canada	16	22
Royal Bank of Scotland, China (U.S. dollar account)	47	6
Shanghai Pudong Development Bank, China	–	1
Santander Bank, Argentina	2	1
Santander Bank, Spain	1	–
State Bank of India, India	2	9
Silicon Valley Bank, U.S.	66	–
Silicon Valley Bank, (Euro account)	16	–
Silicon Valley Bank, (U.K. pound sterling account)	5	–
UBS AG (U.S. dollar account)	2	1
UBS AG, Switzerland	12	5
UBS AG, Switzerland (U.K. pound sterling account)	1	–
UBS AG, Switzerland (Euro account)	4	1
Wells Fargo Bank N.A., U.S.	38	–
Westpac, Australia	6	5
	1,473	1,548
Deposit Accounts		
Andhra Bank	171	753
Allahabad Bank	200	1,011

Particulars	As of March 31,	
	2015	2014
Axis Bank	1,495	1,080
Bank of Baroda	2,394	2,205
Bank of India	2,691	2,541
Canara Bank	3,134	2,353
Central Bank of India	1,383	1,555
Corporation Bank	1,277	1,134
Citibank, China	–	19
Deutsche Bank, Poland	121	125
Development Bank of Singapore	35	–
HDFC Bank	2,097	–
ICICI Bank	3,166	2,999
IDBI Bank	856	1,713
ING Vysya Bank	100	200
IndusInd Bank	75	25
Indian Overseas Bank	651	718
Jammu and Kashmir Bank	–	25
Kotak Mahindra Bank	5	25
National Australia Bank Limited, Australia	87	91
Oriental Bank of Commerce	1,580	91
Punjab National Bank	592	80
South Indian Bank	27	25
State Bank of India	57	58
Syndicate Bank	407	863
Union Bank of India	1,051	20
Vijaya Bank	466	855
Yes Bank	604	230
	24,722	20,794
Deposits with corporations		
HDFC Limited	4,172	3,608
	4,172	3,608
Total	30,367	25,950

2.2 Available-for-sale financial assets

Investments in mutual fund units, quoted debt securities and unquoted equity securities are classified as available-for-sale financial assets.

Cost and fair value of the above investments are as follows:

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Current		
Mutual fund units		
Liquid mutual funds		
Cost and fair value	842	2,051
Fixed-maturity plan securities		
Cost	30	143
Gross unrealized holding gains	2	3
Fair value	32	146
	874	2,197
Non-current		
Quoted debt securities		
Cost	1,352	1,351
Gross unrealized holding gain / (loss)	(8)	(106)
Fair value	1,344	1,245
Unquoted equity securities		
Cost	1	4
Gross unrealized holding gains	–	3
Fair value	1	7
	1,345	1,252
Total available-for-sale financial assets	2,219	3,449

Mutual fund units

Liquid mutual funds

The fair value of liquid mutual funds as of March 31, 2015 and March 31, 2014 is ₹842 crore and ₹2,051 crore, respectively. The fair value is based on quoted price.

Fixed-maturity plan securities

During the year ended March 31, 2015, the Company redeemed fixed-maturity plan securities of ₹113 crore. On redemption, the unrealized gain ₹9 crore, net of taxes of ₹4 crore, pertaining to these securities has been reclassified from other comprehensive income to profit or loss during the year ended March 31, 2015.

The fair value as of March 31, 2015 and March 31, 2014 is ₹32 crore and ₹146 crore, respectively. The net unrealized gain of ₹1 crore, net of taxes of ₹1 crore, has been recognized in other comprehensive income for the year ended March 31, 2015. The net unrealized gain of ₹3 crore, net of taxes less than ₹1 crore has been recognized in other comprehensive income for the year ended March 31, 2014 (*Refer to Note 2.16*). The fair value is based on quotes reflected in actual transactions in similar instruments as available on March 31, 2015 and 2014 respectively.

Quoted debt securities

The fair value of quoted debt securities as of March 31, 2015 and March 31, 2014 is ₹1,344 crore and ₹1,245 crore, respectively. The net unrealized gain of ₹87 crore, net of taxes of ₹11 crore, has been recognized in other comprehensive income for the year ended March 31, 2015 respectively. The net unrealized loss of ₹100 crore, net of taxes of ₹13 crore has been recognized in other comprehensive income for the year ended March 31, 2014 (*Refer to Note 2.16*). The fair value is based on quoted prices and market observable inputs.

2.3 Business combinations

During the year ended March 31, 2010, Infosys BPO acquired 100% of the voting interests in Infosys McCamish Systems LLC (McCamish), a business process solutions provider based in Atlanta, Georgia, in the U.S. The business acquisition was conducted by entering into Membership Interest Purchase Agreement for a cash consideration of ₹173 crore and a contingent consideration of up to ₹93 crore. The fair value of contingent consideration and its undiscounted value on the date of acquisition was ₹40 crore and ₹67 crore, respectively.

The payment of contingent consideration was dependent upon the achievement of certain revenue targets and net margin targets by McCamish over a period of four years ending March 31, 2014. Further, contingent to McCamish signing any deal with total revenues of U.S. $100 million or more, the aforesaid period could be extended by two years.

The fair value of the contingent consideration was determined by discounting the estimated amount payable to the previous owners of McCamish on achievement of certain financial targets. The key inputs used for the determination of fair value of contingent consideration were the discount rate of 13.9% and the probabilities of achievement of the net margin and the revenue targets ranging from 50% to 100%.

During the year ended March 31, 2013, pursuant to McCamish entering into the asset purchase agreement with Seabury & Smith Inc., an assessment of the probability of McCamish achieving the required revenue and net margin targets pertaining to contingent consideration was conducted. The assessment was based on the actual and projected revenues and net margins pertaining to McCamish post consummation of the asset purchase transaction. The fair value of the contingent consideration and its related undiscounted value was determined at ₹17 crore and ₹23 crore, respectively. The contingent consideration was estimated to be in the range of ₹23 crore and ₹33 crore.

During March 2014, an assessment of the probability of McCamish achieving the required revenue and net margin targets pertaining to the contingent consideration was conducted. The entire contingent consideration was reversed in the statement of comprehensive income as it was estimated that the liability is no longer required.

During the year ended March 31, 2013, McCamish entered into an asset purchase agreement with Seabury & Smith Inc., a company providing back office services to life insurers, to purchase its BPO division for a cash consideration of ₹5 crore and a deferred consideration of ₹5 crore. Consequent to the transaction, intangible assets on customer contracts and relationships of ₹5 crore, intangible software of ₹1 crore and goodwill of ₹4 crore have been recorded. The intangible customer contracts and relationships and software are amortized over a period of five years and four months, respectively, being the Management's estimate of its useful life, based on the life over which economic benefits are expected to be realized. During the year ended March 31, 2014, based on an assessment made by the Management, deferred consideration of ₹5 crore has been reversed in the statement of comprehensive income, as the same is no longer payable. Refer to Note 2.6 for the remaining useful life of the intangible assets as of March 31, 2015.

On October 22, 2012, Infosys acquired 100% of the voting interests in Lodestone Holding AG, a global management consultancy firm headquartered in Zurich. The business acquisition was conducted by entering into a share purchase agreement for a cash consideration of ₹1,187 crore and an additional consideration of up to ₹608 crore, which the Company refers to as deferred purchase price, estimated on the date of acquisition, payable to the selling shareholders of Lodestone Holding AG who are continuously employed or otherwise engaged by the Group during the three year period following the date of the acquisition.

This transaction is treated as post-acquisition employee remuneration expense as per IFRS 3R. For the year ended March 31, 2015 and March 31, 2014, a post-acquisition employee remuneration expense of ₹252 crore and ₹188 crore respectively, is recorded in cost of sales in the statement of comprehensive income. As of March 31, 2015 and March 31, 2014, the liability towards deferred purchase price amounted to ₹487 crore and ₹255 crore, respectively.

Panaya

On March 5, 2015, Infosys acquired 100% of the voting interests in Panaya Inc. (Panaya), a Delaware Corporation in the U.S. Panaya is a leading provider of automation technology for large scale enterprise and software management. The business acquisition was conducted by entering into a share purchase agreement for cash consideration of ₹1,398 crore.

Panaya's CloudQuality™ suite positions Infosys to bring automation to several of its service lines via an agile Software-as-a-Service (SaaS) model, and helps mitigate risk, reduce costs and shorten time to -market for clients. This will help free Infosys from many repetitive tasks allowing it to focus on important, strategic challenges faced by clients. Panaya's proven technology would help to simplify the costs and complexities faced by businesses in managing their enterprise application landscapes. The excess of the purchase consideration paid over the fair value of net assets acquired has been attributed to goodwill.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair values as follows:

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	9	–	9
Net current assets [1]	38	–	38
Intangible assets – technology	–	243	243
Intangible assets – trade name	–	21	21
Intangible assets – customer contracts and relationships	–	82	82
Intangible assets – non-compete agreements	–	26	26
Deferred tax liabilities on intangible assets	–	(99)	(99)
	47	273	320
Goodwill			1,078
Total purchase price			1,398

[1] *Includes cash and cash equivalents acquired of ₹116 crore.*

The goodwill is not tax deductible.

The gross amount of trade receivables acquired and its fair value is ₹58 crore and the same is expected to be fully collected.

The fair value of total cash consideration as at the acquisition date was ₹1,398 crore.

The amounts of revenue and net loss of Panaya since the acquisition date included in the consolidated statement of comprehensive income for the year ended March 31, 2015 is ₹12 crore and ₹10 crore, respectively.

Had the acquisition occurred as of April 1, 2014, the revenue and profit of the Infosys Group for the year ended March 31, 2015 would have been ₹53,529 crore and ₹12,267 crore, respectively.

The transaction costs of ₹22 crore related to the acquisition have been included under administrative expenses in the statement of comprehensive income for the year ended March 31, 2015.

EdgeVerve Systems Limited

EdgeVerve was created as a wholly-owned subsidiary to focus on developing and selling products and platforms. On April 15, 2014, the Board of Directors of Infosys had authorized the Company to execute a Business Transfer Agreement and related documents with EdgeVerve, subject to securing the requisite approval from shareholders in the Annual General Meeting. Subsequently, at the AGM held on June 14, 2014, the shareholders have authorized the Board to enter into a Business Transfer Agreement and related documents with EdgeVerve, with effect from July 1, 2014 or such other date as may be decided by the Board of Directors. The Company has undertaken an enterprise valuation by an independent valuer and accordingly the business has been transferred for a consideration of US $70 million (approximately ₹421 crore) with effect from July 1, 2014, which is settled through the issue of fully-paid-up equity shares.

The transfer of assets and liabilities is accounted for at carrying values and does not have any impact on the consolidated financial statements.

Finacle and Edge Services

On April 24, 2015, the Board of Directors of Infosys has authorized the Company to execute a Business Transfer Agreement and related documents with EdgeVerve, a wholly-owned subsidiary, subject to securing the requisite approval from shareholders through postal ballot. The proposed transfer of the business of Finacle® and Edge Services to EdgeVerve is at an estimated consideration of up to ₹3,400 crore and up to ₹220 crore respectively.

Proposed acquisition

On April 24, 2015, the Company entered into a definitive agreement to acquire Kallidus Inc. doing business as (d.b.a) Skava and its affiliate, a leading provider of digital experience solutions, including mobile commerce and in-store shopping experiences to large retail clients for a consideration of US $120 million (approximately ₹750 crore) including a deferred component and retention bonus.

2.4 Prepayments and other assets

Prepayments and other assets consist of the following:

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Current		
Rental deposits	24	10
Security deposits	4	10
Loans and advances to employees	222	208
Prepaid expenses [(1)]	98	116
Interest accrued and not due	396	21
Withholding taxes [(1)]	1,364	1,052
Advance payments to vendors for supply of goods [(1)]	79	92
Deposit with corporations	1,100	979
Premiums held in trust [(2)]	–	135
Other assets	9	13
	3,296	2,636

Particulars	As of March 31,	
	2015	2014
Non-current		
Loans and advances to employees	31	38
Deposit with corporations	58	43
Rental deposits	47	60
Security deposits	68	60
Prepaid expenses [(1)]	7	9
Prepaid gratuity and other benefits [(1)]	27	10
	238	220
	3,534	2,856
Financial assets in prepayments and other assets	1,959	1,577

[(1)] *Non-financial assets*

[(2)] *Represents premiums collected from policyholders and payable to insurance providers by a service provider maintaining the amounts in fiduciary capacity*

Withholding taxes primarily consist of input tax credits. Other assets primarily represent travel advances and other recoverables. Security deposits relate principally to leased telephone lines and electricity supplies.

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

2.5 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2015:

in ₹ crore

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Capital work-in-progress	Total
Gross carrying value as of April 1, 2014	1,140	5,026	1,702	2,659	1,017	36	1,832	13,412
Additions	422	855	421	765	182	6	85	2,736
Acquisitions through business combination (*Refer to Note 2.3*)	–	–	–	13	9	–	–	22
Deletions	–	–	(17)	(82)	(20)	(6)	(477)	(602)
Translation difference	–	–	(2)	(8)	(9)	(2)	–	(21)
Gross carrying value as of March 31, 2015	1,562	5,881	2,104	3,347	1,179	34	1,440	15,547
Accumulated depreciation as of April 1, 2014	–	(1,794)	(1,048)	(1,965)	(700)	(18)	–	(5,525)
Accumulated depreciation on acquired assets (*Refer to Note 2.3*)	–	–	–	(9)	(4)	–	–	(13)
Depreciation	(16)	(188)	(262)	(387)	(144)	(6)	–	(1,003)
Accumulated depreciation on deletions	–	–	15	70	18	4	–	107
Translation difference	–	–	2	4	5	1	–	12
Accumulated depreciation as of March 31, 2015	(16)	(1,982)	(1,293)	(2,287)	(825)	(19)	–	(6,422)
Carrying value as of April 1, 2014	1,140	3,232	654	694	317	18	1,832	7,887
Carrying value as of March 31, 2015	1,546	3,899	811	1,060	354	15	1,440	9,125

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2014:

in ₹ crore

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Capital work-in-progress	Total
Gross carrying value as of April 1, 2013	850	4,199	1,254	1,887	800	26	1,660	10,676
Additions	291	827	445	760	200	11	357	2,891
Deletions	(1)	–	(3)	(27)	(2)	(5)	(185)	(223)
Translation difference	–	–	6	39	19	4	–	68
Gross carrying value as of March 31, 2014	1,140	5,026	1,702	2,659	1,017	36	1,832	13,412
Accumulated depreciation as of April 1, 2013	–	(1,497)	(835)	(1,304)	(558)	(14)	–	(4,208)
Depreciation	–	(297)	(213)	(657)	(129)	(5)	–	(1,301)

Particulars	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Capital work-in-progress	Total
Accumulated depreciation on deletions	–	–	3	27	2	3	–	35
Translation difference	–	–	(3)	(31)	(15)	(2)	–	(51)
Accumulated depreciation as of March 31, 2014	–	(1,794)	(1,048)	(1,965)	(700)	(18)	–	(5,525)
Carrying value as of April 1, 2013	850	2,702	419	583	242	12	1,660	6,468
Carrying value as of March 31, 2014	1,140	3,232	654	694	317	18	1,832	7,887

During the year ended March 31, 2014, certain assets, which were old and not in use having gross book value of ₹8 crore, (net book value nil) were retired.

During the three months ended June 30, 2014, the Management, based on internal and external technical evaluation, reassessed the remaining useful life of assets primarily consisting of buildings and computers with effect from April 1, 2014. Accordingly, the useful lives of certain assets required a change from the previous estimates.

The existing and revised useful lives are as below:

Category of assets	Earlier useful life (Years)	Current useful life (Years)
Building	15	22-25
Plant and machinery	5	5
Computer equipment	2-5	3-5
Furniture and fixtures	5	5
Vehicles	5	5

Had the Group continued with the previously assessed useful lives, charge for depreciation and cost of sales for the year ended March 31, 2015 would have been higher by ₹435 crore on assets held at April 1, 2014. The revision of the useful lives will result in the following changes in the depreciation expense as compared to the original useful life of the assets.

in ₹ crore

Particulars	Fiscal 2016	After Fiscal 2016
Increase / (decrease) in depreciation expense	(144)	579

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

Carrying value of land includes ₹617 crore and ₹359 crore as of March 31, 2015 and March 31, 2014, respectively, towards deposits paid under certain lease-cum-sale agreements to acquire land including agreements where the Company has an option to purchase or renew the properties on expiry of the lease period. The contractual commitments for capital expenditure were ₹1,574 crore and ₹1,363 crore, as of March 31, 2015 and March 31, 2014, respectively.

2.6 Goodwill and intangible assets

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

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Carrying value at the beginning	2,157	1,976
Goodwill on Panaya acquisition (*Refer to Note 2.3*)	1,078	–
Translation differences	(144)	181
Carrying value at the end	3,091	2,157

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generate units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGUs.

Effective the year ended March 31, 2014, the Company reorganized its business to strengthen its focus on growing existing client relationships and increasing market share through service differentiation and operational agility. Consequent to the internal reorganization there were changes effected in the segments based on the 'management approach' as defined in IFRS 8, Operating Segments (*Refer to Note 2.19*). Accordingly the goodwill has been allocated to the new operating segments.

The following table presents the allocation of goodwill to operating segments:

in ₹ crore

Segment	As of March 31,	
	2015	2014
Financial Services	663	448
Insurance	367	302
Manufacturing	656	458
Energy, Communication and Services	318	212
Resources and utilities	141	97
Retail, Consumer Packaged Goods and Logistics	473	321
Life Sciences and Healthcare	193	130
Growth Markets	280	189
Total	3,091	2,157

The entire goodwill relating to Infosys BPO's acquisition of McCamish has been allocated to the groups of CGUs, which are represented by the Insurance segment.

The goodwill relating to Infosys Lodestone, Portland and Panaya acquisitions has been allocated to the groups of CGUs, which are represented by the entity's operating segment.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by the Management and an average of the range of each assumption mentioned below. As of March 31, 2015, the estimated recoverable amount of the CGU exceeded its carrying amount. The recoverable amount was computed based on the fair value being higher than value-in-use and the carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing.

The key assumptions used for the calculations are as follows :

Particulars	As of March 31,	
	2015	2014
Long-term growth rate	8-10	8-10
Operating margins	17-20	17-20
Discount rate	13.9	13.2

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. These estimates are likely to differ from future actual results of operations and cash flows.

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2015 :

in ₹ crore

Particulars	Customer related	Software related	Sub-contracting rights related	Intellectual property rights related	Land use rights related	Marketing Related	Others	Total
Gross carrying value as of April 1, 2014	381	35	21	11	68	28	9	553
Additions through business combination (*Refer to Note 2.3*)	82	243	–	–	–	22	26	373
Deletion	–	(17)	–	–	–	–	–	(17)
Translation differences	(15)	–	–	–	3	(1)	(1)	(14)
Gross carrying value as of March 31, 2015	448	261	21	11	71	49	34	895
Accumulated amortization as of April 1, 2014	(125)	(26)	(19)	(11)	(3)	(20)	(7)	(211)
Additions through business combination (*Refer to Note 2.3*)	–	–	–	–	–	(1)	–	(1)
Amortization expense	(41)	(12)	(2)	–	(1)	(8)	(2)	(66)
Deletion	–	17	–	–	–	–	–	17
Translation differences	4	–	–	–	(1)	1	–	4
Accumulated amortization as of March 31, 2015	(162)	(21)	(21)	(11)	(5)	(28)	(9)	(257)
Carrying value as of April 1, 2014	256	9	2	–	65	8	2	342
Carrying value as of March 31, 2015	286	240	–	–	66	21	25	638

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2014 :

in ₹ crore

Particulars	Customer related	Software related	Sub-contracting rights related	Intellectual property rights related	Land use rights related	Marketing related	Others	Total
Gross carrying value as of April 1, 2013	341	32	21	11	61	24	9	499
Additions	–	–	–	–	–	–	–	–
Translation differences	40	3	–	–	7	4	–	54
Gross carrying value as of March 31, 2014	381	35	21	11	68	28	9	553
Accumulated amortization as of April 1, 2013	(80)	(19)	(12)	(11)	(1)	(5)	(3)	(131)
Amortization expense	(43)	(4)	(7)	–	(1)	(14)	(4)	(73)
Translation differences	(2)	(3)	–	–	(1)	(1)	–	(7)
Accumulated amortization as of March 31, 2014	(125)	(26)	(19)	(11)	(3)	(20)	(7)	(211)
Carrying value as of April 1, 2013	261	13	9	–	60	19	6	368
Carrying value as of March 31, 2014	256	9	2	–	65	8	2	342

The estimated useful lives and remaining useful life of intangible assets as of March 31, 2015 are as follows :

in years

Intangible asset	Asset acquisition / Business combination	Useful life	Remaining useful life
Sub-contracting rights	Asset acquisition	3	–
Land use rights	Asset acquisition	50	46
Customer contracts and relationships	Philips BPO	7	–
Customer contracts and relationships	McCamish	9	4
Customer contracts and relationships	Portland	10	7
Customer contracts and relationships	Seabury & Smith	5	2
Customer contracts	Lodestone	2	–
Customer relationships	Lodestone	10	8
Brand	Lodestone	2	–
Technology	Panaya	10	10
Trade name	Panaya	10	10
Customer contracts and relationships	Panaya	3	3
Non-compete agreements	Panaya	3	3

The amortization expense is included in cost of sales in the consolidated statement of comprehensive income.

Research and development expense recognized in net profit in the consolidated statement of comprehensive income, for the year ended March 31, 2015 and March 31, 2014 was ₹673 crore and ₹894 crore, respectively.

2.7 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2015 were as follows :

in ₹ crore

Particulars	Loans and receivables	Financial assets / liabilities at fair value through profit and loss	Available for sale	Trade and other payables	Total carrying value / fair value
Assets					
Cash and cash equivalents (*Refer to Note 2.1*)	30,367	–	–	–	30,367
Available-for-sale financial assets (*Refer to Note 2.2*)	–	–	2,219	–	2,219
Trade receivables	9,713	–	–	–	9,713
Unbilled revenue	2,845	–	–	–	2,845
Prepayments and other assets (*Refer to Note 2.4*)	1,959	–	–	–	1,959
Derivative financial instruments	–	101	–	–	101
Total	44,884	101	2,219	–	47,204
Liabilities					
Trade payables	–	–	–	140	140
Derivative financial instruments	–	3	–	–	3
Client deposits	–	–	–	27	27
Employee benefit obligations	–	–	–	1,069	1,069
Other liabilities (*Refer to Note 2.9*)	–	–	–	4,891	4,891
Total	–	3	–	6,127	6,130

The carrying value and fair value of financial instruments by categories as of March 31, 2014 were as follows :

in ₹ crore

Particulars	Loans and receivables	Financial assets / liabilities at fair value through profit and loss	Available for sale	Trade and other payables	Total carrying value / fair value
Assets					
Cash and cash equivalents (*Refer to Note 2.1*)	25,950	–	–	–	25,950
Available-for-sale financial assets (*Refer to Note 2.2*)	–	–	3,449	–	3,449
Investment in certificates of deposit	859	–	–	–	859
Trade receivables	8,351	–	–	–	8,351
Unbilled revenue	2,811	–	–	–	2,811
Prepayments and other assets (*Refer to Note 2.4*)	1,577	–	–	–	1,577
Derivative financial instruments	–	215	–	–	215
Total	39,548	215	3,449	–	43,212
Liabilities					
Trade payables	–	–	–	173	173
Client deposits	–	–	–	40	40

Particulars	Loans and receivables	Financial assets / liabilities at fair value through profit and loss	Available for sale	Trade and other payables	Total carrying value / fair value
Employee benefit obligations	–	–	–	954	954
Other liabilities (*Refer to Note 2.9*)	–	–	–	4,110	4,110
Total	–	–	–	5,277	5,277

Fair value hierarchy

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2015 :

in ₹ crore

Particulars	As of March 31, 2015	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Assets				
Available-for-sale financial asset – Investments in liquid mutual fund units (*Refer to Note 2.2*)	842	842	–	–
Available-for-sale financial asset – Investments in fixed maturity plan securities (Refer to Note 2.2)	32	–	32	–
Available-for-sale financial asset – investments in quoted debt securities (*Refer to Note 2.2*)	1,344	608	736	–
Derivative financial instruments – gain on outstanding foreign exchange forward and option contracts	101	–	101	–
Liabilities				
Derivative financial instruments – loss on outstanding foreign exchange forward and option contracts	3	–	3	–

During the quarter ended March 31, 2015, quoted debt securities of ₹736 crore were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2014 :

in ₹ crore

Particulars	As of March 31, 2014	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Assets				
Available-for-sale financial asset – investments in liquid mutual fund units (*Refer to Note 2.2*)	2,051	2,051	–	–
Available-for-sale financial asset – investments in fixed maturity plan securities (*Refer to Note 2.2*)	146	–	146	–
Available-for-sale financial asset – investments in quoted debt securities (*Refer to Note 2.2*)	1,245	1,245	–	–
Available-for-sale financial asset – investments in unquoted equity instruments (*Refer to Note 2.2*)	7	–	7	–
Derivative financial instruments – gain on outstanding foreign exchange forward and option contracts	215	–	215	–
Liabilities				
Derivative financial instruments – loss on outstanding foreign exchange forward and option contracts	–	–	–	

Income from financial assets or liabilities that are not at fair value through profit or loss is as follows :

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Interest income on deposits and certificates of deposit	2,631	2,156
Income from available-for-sale financial assets	261	224
	2,892	2,380

Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward and option contracts:

Particulars	As of March 31, 2015		As of March 31, 2014	
	In million	In ₹ crore	In million	In ₹ crore
Forward contracts				
In U.S. dollars	716	4,475	751	4,500
In Euro	67	447	64	531
In U.K. pound sterling	73	671	77	772
In Australian dollars	98	466	75	415
In Canadian dollars	12	59	–	–
In Singapore dollars	25	114	–	–
Option contracts				
In U.S. dollars	–	–	20	120
Total forwards and options		6,232		6,338

The Group recognized a net gain on derivative financial instruments of ₹514 crore during the year ended March 31, 2015 as against a net loss on derivative financial instruments of ₹253 crore during the year ended March 31, 2014, which are included in other income.

The foreign exchange forward and option contracts mature within 12 months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Not later than one month	1,484	1,185
Later than one month and not later than three months	3,781	2,795
Later than three months and not later than one year	967	2,358
	6,232	6,338

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

Market risk

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

The following table gives details in respect of the outstanding foreign exchange forward and option contracts:

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Aggregate amount of outstanding forward and option contracts	6,232	6,338
Gain on outstanding forward and option contracts	101	215
Loss on outstanding forward and option contracts	3	–

The following table analyzes foreign currency risk from financial instruments as of March 31, 2015:

in ₹ crore

Particulars	U.S. dollars	Euro	U.K. pound sterling	Australian dollars	Other currencies	Total
Cash and cash equivalents	994	59	41	119	413	1,626
Trade receivables	6,719	1,040	540	469	600	9,368
Unbilled revenue	1,714	330	126	100	250	2,520
Other assets	81	28	19	9	61	198
Trade payables	(59)	(14)	–	(2)	(56)	(131)
Client deposits	(20)	–	(1)	–	(6)	(27)
Accrued expenses	(749)	(143)	(78)	(25)	(165)	(1,160)
Employee benefit obligations	(436)	(59)	(37)	(130)	(105)	(767)
Other liabilities	(761)	(116)	(23)	(22)	(637)	(1,559)
Net assets / (liabilities)	7,483	1,125	587	518	355	10,068

The following table analyzes foreign currency risk from financial instruments as of March 31, 2014:

in ₹ crore

Particulars	U.S. dollars	Euro	U.K. pound sterling	Australian dollars	Other currencies	Total
Cash and cash equivalents	865	102	198	182	376	1,723
Trade receivables	5,378	1,093	610	519	449	8,049
Unbilled revenue	1,624	383	132	194	247	2,580
Other assets	72	39	15	10	52	188
Trade payables	(19)	(17)	(8)	(2)	(98)	(144)
Client deposits	(18)	(17)	–	–	(5)	(40)
Accrued expenses	(763)	(156)	(61)	(34)	(184)	(1,198)
Employee benefit obligations	(382)	(73)	(40)	(133)	(98)	(726)
Other liabilities	(449)	(33)	(3)	(51)	(299)	(835)
Net assets / (liabilities)	6,308	1,321	843	685	440	9,597

For the year ended March 31, 2015 and March 31, 2014, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar has affected the Company's incremental operating margins by approximately 0.52% and 0.48%, respectively.

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

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹9,713 crore and ₹8,351 crore as of March 31, 2015 and March 31, 2014, respectively and unbilled revenue amounting to ₹2,845 crore and ₹2,811 crore as of March 31, 2015 and March 31, 2014, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the U.S. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

in %

Particulars	Year ended March 31,	
	2015	2014
Revenue from top customer	3.3	3.8
Revenue from top five customers	13.5	14.4

Financial assets that are neither past due nor impaired

Cash and cash equivalents, available-for-sale financial assets and investment in certificates of deposit are neither past due nor impaired. Cash and cash equivalents include deposits with banks and corporations with high credit-ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets include investment in liquid mutual fund units, quoted debt securities and unquoted equity securities. Certificates of deposit represent funds deposited at a bank or other eligible financial institution for a specified time period. Investment in quoted debt securities represents the investments made in debt securities issued by government and quasi-government organizations. Of the total trade receivables, ₹7,336 crore and ₹6,377 crore as of March 31, 2015 and March 31, 2014, respectively, were neither past due nor impaired.

There is no other class of financial assets that is not past due but impaired except for trade receivables of ₹23 crore and ₹18 crore as of March 31, 2015 and March 31, 2014, respectively.

Financial assets that are past due but not impaired

The Group's credit period generally ranges from 30-60 days. The age analysis of the trade receivables has been considered from the due date. The age-wise break up of trade receivables, net of allowances of ₹343 crore and ₹196 crore as of March 31, 2015 and March 31, 2014, respectively, that are past due, is given below:

in ₹ crore

Period (in days)	As of March 31,	
	2015	2014
Less than 30	1,641	1,369
31-60	345	252
61-90	89	124
More than 90	302	229
	2,377	1,974

The provision for doubtful trade receivables for the year ended March 31, 2015 and March 31, 2014 was ₹171 crore and ₹138 crore, respectively.

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Balance at the beginning	214	95
Translation differences	(7)	6
Provisions for doubtful accounts receivable (*Refer to Note 2.10*)	171	138
Trade receivables written off	(12)	(25)
Balance at the end	366	214

Liquidity risk

As of March 31, 2015, the Group had a working capital of ₹35,813 crore including cash and cash equivalents of ₹30,367 crore and current available-for-sale financial assets of ₹874 crore. As of March 31, 2014, the Group had a working capital of ₹33,881 crore including cash and cash equivalents of ₹25,950 crore, current available-for-sale financial assets of ₹2,197 crore and investment in certificates of deposit of ₹859 crore.

As of March 31, 2015 and March 31, 2014, the outstanding employee benefit obligations were ₹1,069 crore and ₹954 crore, respectively, which have been substantially funded. Further, as of March 31, 2015 and March 31, 2014, the Group had no outstanding bank borrowings. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2015:

in ₹ crore

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	140	–	–	–	140
Client deposits	27	–	–	–	27
Other liabilities (excluding liability towards acquisition – (*Refer to Note 2.9*)	4,404	–	–	–	4,404
Liability towards acquisitions on an undiscounted basis (*Refer to Note 2.9*)	525	–	–	–	525

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2014:

in ₹ crore

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	173	–	–	–	173
Client deposits	40	–	–	–	40
Other liabilities (excluding liabilities towards acquisition and incentive accruals – *Refer to Note 2.9*)	3,832	–	–	–	3,832
Incentive accruals on an undiscounted basis (*Refer to Note 2.9*)	–	23	–	–	23
Liability towards acquisitions on an undiscounted basis (*Refer to Note 2.9*)	–	330	–	–	330

As of March 31, 2015 and March 31, 2014, the Group had outstanding financial guarantees of ₹43 crore and ₹37 crore, respectively, towards leased premises. These financial guarantees can be invoked upon breach of any term of the lease agreement. To the Group's knowledge there has been no breach of any term of the lease agreement as of March 31, 2015 and March 31, 2014.

Offsetting of financial assets and financial liabilities

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

The following table provides quantitative information about offsetting of derivative financial assets and derivative financial liabilities:

in ₹ crore

Particulars	As of March 31, 2015		As of March 31, 2014	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset / liability	105	(7)	215	–
Amount set off	(4)	4	–	–
Net amount presented in balance sheet	101	(3)	215	–

2.8 Provisions

Provisions comprise the following:

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Provision for post-sales client support and other provisions	478	379
Provisions towards visa related matters (*Refer to Note 2.21*)	–	–
	478	379

Provision for post-sales client support and other provisions 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 six months to one year. The movement in the provision for post-sales client support and other provisions is as follows:

in ₹ crore

Particulars	Year ended March 31,
	2015
Balance at the beginning	379
Provision recognized / (reversed)	172
Provision utilized	(84)
Translation difference	11
Balance at the end	478

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

Provision towards visa related matters amounting to ₹219 crore (including legal costs) was created and paid during the year ended March 31, 2014.

As of March 31, 2015 and March 31, 2014, claims against the Company, not acknowledged as debts, net of amounts paid (excluding demands from Indian Income tax authorities – *Refer to Note 2.16*) amounted to ₹261 crore and ₹163 crore, respectively.

2.9 Other liabilities

Other liabilities comprise the following:

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Current		
Accrued compensation to employees	2,106	1,594
Accrued expenses	1,984	1,846
Withholding taxes payable [(1)]	904	912
Retainage	53	82
Liabilities of controlled trusts	177	151
Deferred income – government grant on land use rights [(1)] (*Refer to Note 2.6*)	1	1
Premiums held in trust [(2)]	–	135
Accrued gratuity	7	–
Liability towards acquisition of business (*Refer to Note 2.3*)	487	–
Others	77	24
	5,796	4,745
Non-current		
Liability towards acquisition of business (*Refer to Note 2.3*)	–	255
Incentive accruals	–	23
Deferred income – government grant on land use rights [(1)] (*Refer to Note 2.6*)	46	45
	46	323
	5,842	5,068
Financial liabilities included in other liabilities	4,891	4,110
Financial liability towards acquisitions on an undiscounted basis	525	330
Financial liability towards incentive accruals on an undiscounted basis (*Refer to Note 2.3*)	–	23

(1) *Non-financial liabilities*

(2) *Represents premiums collected from policyholders and payable to insurance providers by a service provider maintaining the amounts in fiduciary capacity.*

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. Others include unpaid dividend balances.

2.10 Expenses by nature

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Employee benefit costs (*Refer to Note 2.11.4*)	29,742	28,834
Deferred purchase price pertaining to acquisition (*Refer to Note 2.3*)	252	188
Depreciation and amortization charges (*Refer to Note 2.5 and 2.6*)	1,069	1,374
Travelling costs	1,818	1,697
Consultancy and professional charges	422	504
Cost of software packages for own use	855	788
Third party items bought for service delivery to clients	189	194
Communication costs	495	440
Cost of technical sub-contractors	2,170	1,951
Power and fuel	219	219
Repairs and maintenance	764	579
Rates and taxes	126	101
Insurance charges	53	52
Commission to non-whole-time directors	9	9
Branding and marketing expenses	157	132
Provision for post-sales client support	39	54
Provision for doubtful account receivables (*Refer to Note 2.7*)	171	138
Contributions towards CSR (*Refer to Note 2.20*)	254	–
Operating lease payments (*Refer to Note 2.14*)	309	319
Others (*Refer to Note 2.21*)	374	519
Total cost of sales, selling and marketing expenses and administrative expenses	39,487	38,092

Break-up of expenses

Cost of sales

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Employee benefit costs	26,296	25,645
Deferred purchase price pertaining to acquisition (*Refer to Note 2.3*)	252	189
Depreciation and amortization	1,069	1,374
Travelling costs	1,337	1,364
Cost of software packages for own use	855	778
Third party items bought for service delivery to clients	189	194
Cost of technical sub-contractors	2,170	1,951
Operating lease payments	215	213
Communication costs	206	162
Repairs and maintenance	167	108
Provision for post-sales client support	39	54
Others	88	109
Total	32,883	32,141

Selling and marketing expenses

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Employee benefit costs	2,380	2,167
Travelling costs	265	192
Branding and marketing	157	131
Operating lease payments	37	40
Communication costs	22	23
Consultancy and professional charges	22	19
Others	58	53
Total	2,941	2,625

Administrative expenses

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Employee benefit costs	1,066	1,022
Consultancy and professional charges	400	485
Repairs and maintenance	596	471
Power and fuel	219	220
Communication costs	267	255
Travelling costs	216	141
Provision for doubtful accounts receivable	171	138
Rates and taxes	126	101

Particulars	Year ended March 31,	
	2015	2014
Insurance charges	53	52
Operating lease payments	57	65
Commission to non-whole-time directors	9	9
Contribution towards CSR (*Refer to Note 2.20*)	254	–
Others (*Refer to Note 2.21*)	229	367
Total	3,663	3,326

2.11 Employee benefits

Gratuity

The following tables set out the funded status of the gratuity plans and the amounts recognized in the Group's financial statements as of March 31, 2015 and March 31, 2014:

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Change in benefit obligations		
Benefit obligations at the beginning	707	652
Service cost	95	99
Interest expense	60	47
Re-measurements – Actuarial (gains) / losses	70	9
Benefits paid	(116)	(100)
Benefit obligations at the end	816	707
Change in plan assets		
Fair value of plan assets at the beginning	717	681
Interest income	67	52
Re-measurements – Return on plan assets excluding amounts included in interest income	6	8
Contributions	162	76
Benefits paid	(116)	(100)
Fair value of plan assets at the end	836	717
Funded status	20	10
Prepaid gratuity benefit	27	10
Accrued gratuity	(7)	–

Amount for the year ended March 31, 2015 and March 31, 2014 recognized in net profit in the statement of comprehensive income:

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Service cost	95	99
Net interest on the net defined benefit liability / (asset)	(7)	(5)
Net gratuity cost	88	94

Amount for the year ended March 31, 2015 and March 31, 2014 recognized in the statement of other comprehensive income:

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Re-measurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	70	9
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	(6)	(8)
	64	1

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
(Gain) / loss from change in demographic assumptions	–	16
(Gain) / loss from change in financial assumptions	55	(24)
	55	(8)

Amounts recognized in statement of comprehensive income have been apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost as follows:

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Cost of sales	78	84
Selling and marketing expenses	7	7
Administrative expenses	3	3
	88	94

Effective July 1, 2007, the Company amended its Gratuity Plan, to suspend the voluntary defined death benefit component of the Gratuity Plan. This amendment resulted in a negative past service cost amounting to ₹37 crore, which was being amortized on a straight-line basis over the average remaining service period of 10 years. On adoption of Revised IAS 19, the unamortized negative past service cost of ₹15 crore as of March 31, 2013 has been credited to retained earnings.

The weighted-average assumptions used to determine benefit obligations as of March 31, 2015 and March 31, 2014 are set out below:

in %

Particulars	As of March 31,	
	2015	2014
Discount rate	7.8	9.2
Weighted average rate of increase in compensation levels	8.0	8.0

The weighted-average assumptions used to determine net periodic benefit cost for the year ended March 31, 2015 and March 31, 2014 are set out below:

Particulars	Year ended March 31,	
	2015	2014
Discount rate (%)	9.2	8.0
Weighted average rate of increase in compensation levels (%)	8.0	7.3
Weighted average duration of defined benefit obligation (years)	6.4	9

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The Company contributes all ascertained liabilities towards gratuity to the Infosys Limited Employees' Gratuity Fund Trust. In case of Infosys BPO and EdgeVerve, contributions are made to the Infosys BPO Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees Gratuity Fund Trust, respectively. Trustees administer contributions made to the trust. As of March 31, 2015 and March 31, 2014, the plan assets have been primarily invested in insurer managed funds.

Actual return on assets for the year ended March 31, 2015 and March 31, 2014 were ₹73 crore and ₹60 crore, respectively.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

As of March 31, 2015, every percentage point increase / decrease in discount rate will affect our gratuity benefit obligation by approximately ₹42 crore.

As of March 31, 2015, every percentage point increase / decrease in weighted average rate of increase in compensation levels will affect our gratuity benefit obligation by approximately ₹34 crore.

The Group expects to contribute ₹165 crore to the gratuity trusts during fiscal 2016.

Maturity profile of defined benefit obligation

in ₹ crore

Within 1 year	131
1-2 years	132
2-3 years	139
3-4 years	148
4-5 years	156
5-10 years	792

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for valuation of defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

Superannuation

The Company contributed ₹215 crore and ₹202 crore to the superannuation plan during the year ended March 31, 2015 and March 31, 2014, respectively.

Superannuation contributions have been apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost as follows:

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Cost of sales	190	180
Selling and marketing expenses	17	15
Administrative expenses	8	7
	215	202

Provident fund

Infosys has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and in most cases the actual return earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2015, 2014, 2013, 2012, 2011 and 2010, respectively.

The details of fund and plan asset position are given below:

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Plan assets at period end, at fair value	2,912	2,817
Present value of benefit obligation at period end	2,912	2,817
Asset recognized in balance sheet	–	–

The plan assets have been primarily invested in government securities.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	As of March 31,	
	2015	2014
Government of India (GOI) bond yield (%)	7.8	9.2
Remaining term of maturity (years)	7	8
Expected guaranteed interest rate (%)	8.8	8.8

The Group contributed ₹345 crore and ₹295 crore to the provident fund during the year ended March 31, 2015 and March 31, 2014, respectively.

Provident fund contributions have been apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost as follows:

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Cost of sales	305	262
Selling and marketing expenses	28	22
Administrative expenses	12	11
	345	295

Employee benefit costs include

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Salaries and bonus [(1)]	29,094	28,243
Defined contribution plans	265	235
Defined benefit plans	383	356
	29,742	28,834

[(1)] *Includes stock compensation expense of ₹2 crore for the year ended March 31, 2015.*

The gratuity and provident plans are applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit plans.

The employee benefit cost is recognized in the following line items in the statement of comprehensive income:

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Cost of sales	26,296	25,645
Selling and marketing expenses	2,380	2,167
Administrative expenses	1,066	1,022
	29,742	28,834

2.12 Equity

Share capital and share premium

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-. The Company has allotted 57,42,36,166 fully-paid-up equity shares of face value ₹5/- each during the three months ended December 31, 2014 pursuant to a bonus issue approved by the shareholders through postal ballot. Record date fixed by the Board of Directors was December 3, 2014. Bonus share of one equity share for every equity share held and a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, has been allotted. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder remains unchanged. Options granted under the stock option plan have been adjusted for bonus shares. 56,67,200 and 28,33,600 shares were held by controlled trust, as of March 31, 2015 and March 31, 2014, respectively.

The Board in its meeting held on April 24, 2015 has considered and approved and recommended a bonus issue of one equity share for every equity share held, and a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, as on a record date to be determined. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder would remain unchanged. The bonus issue of equity shares and ADSs will be subject to approval by the shareholders through postal ballot, and any other applicable statutory and regulatory approvals. Accordingly, the record date for the bonus issues of equity shares and ADSs will be June 17, 2015, subject to shareholders' approval.

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 consolidated statement of comprehensive income is credited to share premium. Amounts have been utilized for bonus issue from share premium account.

Retained earnings

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

Other components of equity

Other components of equity consist of currency translation, fair value changes on available-for-sale financial assets and re-measurement of net defined benefit liability / asset.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of March 31, 2015, 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.

The rights of equity shareholders are set out below.

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.

Dividends

The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2015 and March 31, 2014 was ₹73/- (not adjusted for bonus issue) and ₹47/- (not adjusted for bonus issue), respectively.

The Board has decided to increase dividend pay-out ratio from up to 40% to up to 50% of post-tax consolidated profits effective fiscal 2015.

The Board of directors, in its meeting on April 24, 2015 proposed a final dividend of ₹29.50/- per equity share (equivalent to ₹14.75 per share after 1:1 bonus issue, if approved by shareholders). The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on June 22, 2015, and if approved, would result in a cash outflow of approximately ₹4,078 crore, inclusive of corporate dividend tax.

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.

Share options

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

2.13 Other income

Other income consists of the following:

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Interest income on deposits and certificates of deposit	2,631	2,156
Exchange gains / (losses) on forward and options contracts	514	(253)
Exchange gains / (losses) on translation of other assets and liabilities	(39)	483
Income from available-for-sale financial assets	261	224
Others	60	59
	3,427	2,669

2.14 Operating leases

The Group has various operating leases, mainly for office buildings, that are renewable on a periodic basis. Rental expense for operating leases was ₹309 crore and ₹319 crore for the year ended March 31, 2015 and March 31, 2014, respectively.

The schedule of future minimum rental payments in respect of non-cancellable operating leases is set out below:

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Within one year of the balance sheet date	168	251
Due in a period between one year and five years	395	563
Due after five years	168	288

A majority of the Group's operating lease arrangements extend up to a maximum of ten years from their respective dates of inception, and relates to rented overseas premises. Some of these lease agreements have a price escalation clause.

2.15 Employees' Stock Option Plans (ESOP)

2011 RSU Plan ('the 2011 Plan'): The Company has a 2011 RSU Plan, which provides for the grant of restricted stock units (RSUs) to eligible employees of the Company. The Board of Directors recommended establishment of the 2011 Plan to the shareholders on August 30, 2011 and the shareholders approved the recommendation of the Board of Directors on October 17, 2011 through a postal ballot. The maximum aggregate number of shares that may be awarded under the Plan is 56,67,200 shares (currently held by the Infosys Limited Employees' Welfare Trust and adjusted for bonus shares issued) and the plan shall continue in effect for a term of 10 years from the date of initial grant under the plan. The RSUs will be issued at par value of the equity share. The 2011 Plan is administered by the Management Development and Compensation Committee now known as the Nomination and Remuneration Committee ('the Committee') and through the Infosys Limited Employees' Welfare Trust ('the trust'). The Committee comprises independent members of the Board of Directors.

During the year ended March 31, 2015, the Company made a grant of 27,067 restricted stock units (RSUs) to Dr. Vishal Sikka, Chief Executive Officer and Managing Director. The RSUs will vest over a period of four years from the date of the grant in the proportions specified in the award agreement. The RSUs will vest subject to achievement of certain key performance indicators as set forth in the award agreement for each applicable year of the vesting tranche and continued employment through each vesting date.

The activity in the 2011 Plan during the year ended March 31, 2015 is set out below:

Particulars	Year ended March 31, 2015	
	Shares arising out of options	Weighted average exercise price
2011 Plan		
Outstanding at the beginning	–	–
Granted [1]	54,134	5
Forfeited and expired	–	–
Exercised	–	–
Outstanding at the end	54,134	5
Exercisable at the end	–	–

[1] *Adjusted for bonus issue. (Refer to Note 2.12)*

The weighted average remaining contractual life of RSUs outstanding as of March 31, 2015 under the 2011 Plan was 2.39 years.

The fair value of each RSU is estimated on the date of grant using the Black-Scholes-Merton valuation model. The expected term of an RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behavior of the employee who receives the RSU. Expected volatility during the expected term of the RSU 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 RSU.

The fair value of each RSU is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Particulars	Year ended March 31, 2015
Weighted average share price (₹)	3,549
Exercise price (₹)	5
Expected volatility (%)	30-37
Expected life of the option (years)	1-4
Expected dividends (%)	1.84
Risk-free interest rate (%)	8-9

The weighted average fair value of RSUs on grant date was ₹3,355/-.

During the year ended March 31, 2015, the Company recorded an employee compensation expense of ₹2 crore in the statement of comprehensive income.

2.16 Income taxes

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

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Current taxes		
Domestic taxes	3,115	3,559
Overseas taxes	1,736	750
	4,851	4,309
Deferred taxes		
Domestic taxes	32	(175)
Overseas taxes	46	(72)
	78	(247)
Income tax expense	4,929	4,062

Income tax expense for the year ended March 31, 2015 and March 31, 2014 includes reversals (net of provisions) of ₹158 crore and ₹22 crore, respectively, pertaining to earlier periods.

The revision in the useful life of assets held at April 1, 2014 has resulted in a decrease in deferred tax credit by ₹172 crore for the year ended March 31, 2015 (*Refer to Note 2.5*).

Entire deferred income tax for the year ended March 31, 2015 and March 31, 2014 relates to origination and reversal of temporary differences.

A reversal of deferred tax asset of ₹11 crore has been recognized in other comprehensive income for the year ended March 31, 2015. A reversal of deferred tax liability of ₹13 crore, respectively for the year ended March 31, 2014, relating to available-for-sale financial assets has been recognized in other comprehensive income.

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

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Profit before income taxes	17,258	14,710
Enacted tax rates in India	33.99%	33.99%
Computed expected tax expense	5,866	5,000
Tax effect due to non-taxable income for Indian tax purposes	(1,672)	(1,658)
Branch profit tax	–	(47)
Overseas taxes	817	603
Tax reversals, overseas and domestic (net)	(158)	(22)
Effect of exempt income	(89)	(85)
Effect of unrecognized deferred tax assets	43	66
Effect of differential overseas tax rates	(39)	4
Effect of non-deductible expenses	211	282
Taxes on dividend received from subsidiary	4	4
Additional deduction on research and development expense	(54)	(89)
Others	–	4
Income tax expense	4,929	4,062

The applicable Indian statutory tax rates for fiscal 2015 and fiscal 2014 are 33.99%.

During the years ended March 31, 2015 and March 31, 2014, the Company has claimed weighted tax deduction on eligible research and development expenditures based on the approval received from Department of Scientific and Industrial Research (DSIR) on November 23, 2011, which has been renewed effective April 2014. The weighted tax deduction is equal to 200% of such expenditures incurred.

The foreign tax expense is due to income taxes payable overseas, principally in the U.S. In India, the Company has benefited from certain tax incentives that the Government of India had provided to the export of software from specially designated software technology parks, or STPs, in India and the Company continues to benefit from certain tax incentives for facilities set up under the Special Economic Zones Act, 2005. However, the tax incentives provided by the Government of India for STPs have expired, and all the STP units are now taxable. Under the Special Economic Zones Act, 2005, units in designated special economic zones, which begin providing services on or after April 1, 2005 are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits or gains for a further five years. Certain tax benefits are also available for a further period of five years subject to the unit meeting defined conditions.

Infosys is subject to a 15% Branch Profit Tax (BPT) in the U.S. to the extent its U.S. branch's net profit during the year is greater than the increase in the net assets of the U.S. branch during the year, computed in accordance with the Internal Revenue Code. As of March 31, 2015, Infosys' U.S. branch net assets amounted to approximately ₹4,068 crore. As of March 31, 2015, the Company has provided for branch profit tax of ₹316 crore for its U.S. branch, as the Company estimates that these branch profits are expected to be distributed in the foreseeable future. The change in provision for branch profit tax includes ₹13 crore movement on account of exchange rate during the year ended March 31, 2015.

Deferred income tax liabilities have not been recognized on temporary differences amounting to ₹3,291 crore and ₹2,587 crore as of March 31, 2015 and March 31, 2014, respectively, associated with investments in subsidiaries and branches as it is probable that the temporary differences will not reverse in the foreseeable future.

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2015 and March 31, 2014:

Particulars	As at March 31,	
	2015	2014
Income tax assets	4,089	1,522
Current income tax liabilities	2,818	2,187
Net current income tax asset / (liability) at the end	1,271	(665)

The gross movement in the current income tax asset / (liability) for the year ended March 31, 2015 and March 31, 2014 is as follows:

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Net current income tax asset / (liability) at the beginning	(665)	(237)
Translation differences	19	3
Income tax paid	6,751	3,878
Current income tax expense (*Refer to Note 2.16*)	(4,851)	(4,309)
Income tax on other comprehensive income	17	–
Net current income tax asset / (liability) at the end	1,271	(665)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

in ₹ crore

Particulars	As at March 31,	
	2015	2014
Deferred income tax assets		
Property, plant and equipment	241	392
Minimum alternate tax credit carry-forwards	–	16
Computer software	51	50
Accrued compensation to employees	48	43
Trade receivables	111	47
Compensated absences	299	268
Accumulated losses	–	4
Available-for-sale financial asset	1	12
Post-sales client support	74	98
Others	31	34
Total deferred income tax assets	856	964
Deferred income tax liabilities		
Intangible asset	(159)	(63)
Temporary difference related to branch profits	(316)	(303)
Available-for-sale financial asset	(1)	(1)
Others	(3)	(5)
Total deferred income tax liabilities	(479)	(372)
Deferred income tax assets after set off	537	656
Deferred income tax liabilities after set off	(160)	(64)

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The deferred income tax assets and deferred income tax liabilities recoverable within and after 12 months are as follows:

in ₹ crore

Particulars	As of March 31,	
	2015	2014
Deferred income tax assets to be recovered after 12 months	354	636
Deferred income tax assets to be recovered within 12 months	502	328
Total deferred income tax assets	856	964
Deferred income tax liabilities to be settled after 12 months	(374)	(281)
Deferred income tax liabilities to be settled within 12 months	(105)	(91)
Total deferred income tax liabilities	(479)	(372)

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

The gross movement in the deferred income tax account for the year ended March 31, 2015 and March 31, 2014 is as follows:

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Net deferred income tax asset at the beginning	592	384
Addition through business combination (*Refer to Note 2.3*)	(99)	–
Translation differences	(27)	(52)
Credits / (Charge) relating to temporary differences (*Refer to Note 2.16*)	(78)	247
Temporary difference on available-for-sale financial asset	(11)	13
Net deferred income tax asset at the end	377	592

The charge relating to temporary differences during the year ended March 31, 2015 are primarily on account of property, plant and equipment, post-sales client support, available-for-sale financial assets, minimum alternate tax partially offset by compensated absences and trade receivables. The credits relating to temporary differences during the year ended March 31, 2014 are primarily on account of compensated absences, trade receivables, accrued compensation to employees, intangibles partially offset by property, plant and equipment.

Pursuant to the enacted changes in the Indian Income Tax Laws effective April 1, 2007, a Minimum Alternate Tax (MAT) has been extended to income in respect of which a deduction may be claimed under Sections 10A and 10AA of the Income-tax Act. Consequent to the enacted change, Infosys BPO has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward and set off against future tax liabilities computed under regular tax provisions. Infosys BPO was required to pay MAT, and, accordingly, a deferred income tax asset of Nil crore and ₹16 crore has been recognized on the balance sheet as of March 31, 2015 and March 31, 2014, respectively, which can be carried forward for a period of 10 years from the year of recognition.

As of March 31, 2015 and March 31, 2014, claims against the Group not acknowledged as debts from the Indian income tax authorities (net of amount paid to statutory authorities of ₹3,568 crore and ₹1,716 crore) amounted to ₹3 crore and ₹19 crore, respectively.

Payment of ₹3,568 crore includes demands from the Indian income tax authorities of ₹3,337 crore (₹1,548 crore), including interest of ₹964 crore (₹430 crore) upon completion of their tax assessment for fiscal 2006, fiscal 2007, fiscal 2008, fiscal 2009 and fiscal 2010. ₹1,788 crore was paid during the year ended March 31, 2015 consequent to demand from tax authorities in India for fiscal 2010 towards denial of certain tax benefits. The Company has filed an appeal with the Income Tax Appellate Tribunal.

Demand for fiscal 2006, fiscal 2007, fiscal 2008 and fiscal 2009 includes disallowance of a portion of the deduction claimed by the Company under Section 10A of the Income-tax Act as determined by the ratio of export turnover to total turnover. This disallowance arose from certain expenses incurred in foreign currency being reduced from export turnover but not reduced from total turnover. Demand for fiscal 2007, fiscal 2008, fiscal 2009 and fiscal 2010 also includes disallowance of portion of profit earned outside India from the STP units and disallowance of profits earned from SEZ units under Section 10AA of the Income-tax Act. The matter for fiscal 2007, fiscal 2008 and fiscal 2009 are pending before the Commissioner of Income Tax (Appeals) Bengaluru. For matter of fiscal 2006, the Commissioner of Income Tax (Appeals) has passed a partly favorable order. The order giving effect of said Commissioner Order is awaited. The Company is contesting the demand and the Management including its tax advisors believes that its position will likely be upheld in the appellate process. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

2.17 Earnings per equity share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share :

Particulars	Year ended March 31,	
	2015	2014
Basic earnings per equity share – weighted average number of equity shares outstanding [(1)(2)]	1,14,28,05,132	1,14,28,05,132
Effect of dilutive common equivalent shares - share options outstanding	16,338	–
Diluted earnings per equity share – weighted average number of equity shares and common equivalent shares outstanding	1,14,28,21,470	1,14,28,05,132

[(1)] *Excludes treasury shares*

[(2)] *adjusted for bonus issue. Refer to Note 2.12*

For the year ended March 31, 2015, and March 31, 2014, there were no outstanding options to purchase equity shares, which had an anti-dilutive effect.

2.18 Related party transactions

List of subsidiaries :

in %

Particulars	Country	Holding as of March 31,	
		2015	2014
Infosys BPO Limited (Infosys BPO)	India	99.98	99.98
Infosys Technologies (China) Co. Limited (Infosys China)	China	100	100
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	Mexico	100	100
Infosys Technologies (Sweden) AB (Infosys Sweden)	Sweden	100	100
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	China	100	100
Infosys Tecnologia do Brasil Ltda (Infosys Brasil)	Brazil	100	100
Infosys Public Services, Inc. U.S. (Infosys Public Services)	U.S.	100	100
Infosys Consulting India Limited [(1)]	India	–	–
Infosys Americas Inc., (Infosys Americas) [(2)]	U.S.	100	100
Infosys BPO s. r. o [(3)]	Czech Republic	99.98	99.98
Infosys BPO (Poland) Sp z o.o. [(3)]	Poland	99.98	99.98
Infosys BPO S. de R. L. de. C. V. [(3)(11)]	Mexico	–	–
Infosys McCamish Systems LLC [(3)]	U.S.	99.98	99.98
Portland Group Pty Ltd [(3)]	Australia	99.98	99.98
Portland Procurement Services Pty Ltd [(7)]	Australia	–	99.98
Infosys Technologies (Australia) Pty. Limited (Infosys Australia) [(4)]	Australia	100	100
EdgeVerve Systems Limited (EdgeVerve) [(10)]	India	100	100
Lodestone Holding AG (Infosys Lodestone) (*Refer to Note 2.3*)	Switzerland	100	100
Lodestone Management Consultants (Canada) Inc. [(5)(9)]	Canada	–	–
Lodestone Management Consultants Inc. [(5)]	U.S.	100	100
Lodestone Management Consultants Pty Limited [(5)]	Australia	100	100
Lodestone Management Consultants AG [(5)]	Switzerland	100	100
Lodestone Augmentis AG [(8)]	Switzerland	100	100
Hafner Bauer & Ödman GmbH [(5)]	Switzerland	100	100
Lodestone Management Consultants (Belgium) S.A. [(6)]	Belgium	99.90	99.90
Lodestone Management Consultants GmbH [(5)]	Germany	100	100
Lodestone Management Consultants Pte Ltd. [(5)]	Singapore	100	100
Lodestone Management Consultants SAS [(5)]	France	100	100
Lodestone Management Consultants s.r.o. [(5)]	Czech Republic	100	100
Lodestone Management Consultants GmbH [(5)]	Austria	100	100
Lodestone Management Consultants China Co., Ltd. [(5)]	China	100	100
Lodestone Management Consultants Ltd. [(5)]	U.K.	100	100
Lodestone Management Consultants BV [(5)]	Netherlands	100	100

Particulars	Country	Holding as of March 31,	
		2015	2014
Lodestone Management Consultants Ltda. (6)	Brazil	99.99	99.99
Lodestone Management Consultants sp. z o.o. (5)	Poland	100	100
Lodestone Management Consultants Portugal, Unipessoal, LDA (5)	Portugal	100	100
SC Lodestone Management Consultants S.R.L. (5)	Romania	100	100
Lodestone Management Consultants S.R.L. (5)	Argentina	100	100
Infosys Canada Public Services Ltd.(12)(13)	Canada	–	–
Infosys Nova Holdings LLC. (Infosys Nova) (14)	U.S.	100	–
Panaya Inc. (Panaya) (15)	U.S.	100	–
Panaya Ltd. (16)	Israel	100	–
Panaya GmbH (16)	Germany	100	–
Panaya Pty Ltd.(16)	Australia	–	–
Panaya Japan Co. Ltd. (16)	Japan	100	–

(1) *The Hon'ble High Court of Karnataka sanctioned the scheme of amalgamation of Infosys Consulting India Limited (ICIL) with Infosys Limited with an effective date of August 23, 2013 and an appointed date of January 12, 2012.*
(2) *Incorporated effective June 25, 2013.*
(3) *Wholly-owned subsidiary of Infosys BPO.*
(4) *Under liquidation.*
(5) *Wholly-owned subsidiary of Lodestone Holding AG.*
(6) *Majority owned and controlled subsidiary of Lodestone Holding AG.*
(7) *Wholly-owned subsidiary of Portland Group Pty Ltd. Liquidated effective May 14, 2014.*
(8) *Wholly-owned subsidiary of Lodestone Management Consultants AG.*
(9) *Liquidated effective December 31, 2013.*
(10) *Incorporated effective February 14, 2014. Refer to Note 2.3.*
(11) *Incorporated effective February 14, 2014.*
(12) *Wholly-owned subsidiary of Infosys Public Services, Inc.*
(13) *Incorporated effective December 19, 2014.*
(14) *Incorporated effective January 23, 2015.*
(15) *On March 5, 2015, Infosys acquired 100% of the voting interest in Panaya Inc. Refer to Note 2.3.*
(16) *Wholly-owned subsidiary of Panaya Inc.*

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

List of associates

Name of associates	Country	Holding as at March 31,	
		2015	2014
DWA Nova LLC (1)	U.S.	20%	–

(1) *Associate of Infosys Nova Holdings LLC. Refer to Note below.*

List of other related parties

Particulars	Country	Nature of relationship
Infosys Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys
Infosys Limited Employees' Provident Fund Trust	India	Post-employment benefit plan of Infosys
Infosys Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys
Infosys BPO Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys BPO
Infosys BPO Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys BPO
EdgeVerve Systems Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of EdgeVerve
EdgeVerve Systems Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of EdgeVerve
Infosys Limited Employees' Welfare Trust	India	Controlled trust
Infosys Science Foundation	India	Controlled trust

Refer to Note 2.11 for information on transactions with post-employment benefit plans mentioned above.

Transaction to acquire associate's stake :

in ₹ crore

Particulars	Year ended March 31, 2015
Financing transactions	
Investment in DWA Nova LLC (1)	94

(1) *During the year ended March 31, 2015, the Group acquired 20% of the equity interests in DWA Nova LLC for a cash consideration of ₹94 crore. The Company has made this investment to form a new company along with Dream Works Animation (DWA). The new company, DWA Nova LLC, will develop and commercialize image generation technology in order to provide end-to-end digital manufacturing capabilities for companies involved in the design, manufacturing, marketing or distribution of physical consumer products.*

Transactions with key management personnel

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

in ₹ crore

Particulars	Year ended March 31,	
	2015	2014
Salaries and other employee benefits to whole-time directors and executive officers (1)(2)	30	62
Commission and other benefits to non-executive / independent directors	9	10
Total	39	72

(1) *Executive Council dissolved effective April 1, 2014 and Executive officers have been appointed with effect from that date.*
(2) *Includes stock compensation expense of ₹2 crore for year ended March 31, 2015.*

2.19 Segment reporting

IFRS 8 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 Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Effective quarter ended March 31, 2014, the Company reorganized its segments to strengthen its focus on growing existing client relationships and increasing market share through service differentiation and operational agility. Consequent to the internal reorganization, there were changes effected in the reportable business segments based on the 'management approach' as defined in IFRS 8, Operating Segments. The Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic 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 significant accounting policies.

Business segments of the Company are determined based on (i) industry class of the customers (outside of the growth markets) and; (ii) presence of customers in growth markets across industry classes. Business segments of the Company are primarily enterprises in Financial Services and Insurance (FSI), enterprises in Manufacturing (MFG), enterprises in the Energy & utilities, Communication and Services (ECS), enterprises in Retail, Consumer Packaged Goods and Logistics (RCL), enterprises in Life Sciences and Healthcare (LSH) and enterprises in Growth Markets (GMU) comprising enterprises in APAC (Asia Pacific) and Africa. The FSI reportable segments have been aggregated to include the Financial Services operating segment and Insurance operating segment and the ECS reportable segment has been aggregated to include Energy, Communication and Services operating segment and Resources & Utilities operating segments. Geographic segmentation is based on business sourced from that geographic region and delivered from both onsite and offshore. North America comprises the United States of America, Canada and Mexico, Europe includes continental Europe (both the east and the west), Ireland and the U.K., and the Rest of the World comprising all other places except those mentioned above and India. Consequent to the above change in the composition of reportable business segments, the prior year comparatives have been restated.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the Company's offshore software development centers and onsite expenses, which are categorized in relation to the associated turnover of the segment. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. 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 Company.

Assets and liabilities used in the Company'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.

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

Effective April 1, 2015, the Company reorganized its segments to support the delivery of innovation. This structure will help deliver services that will reflect the way technology is consumed in layers by the enterprise. Consequent to the internal reorganization, Growth Markets (GMU) comprising enterprises in APAC (Asia Pacific) and Africa has been subsumed across the other verticals.

Business segments

Year ended March 31, 2015 and *March 31, 2014*

in ₹ crore

Particulars	FSI	MFG	ECS	RCL	LSH	GMU	Total
Revenues	15,575	11,735	8,580	8,669	3,584	5,176	53,319
	14,698	*10,853*	*7,932*	*8,346*	*3,399*	*4,905*	*50,133*
Identifiable operating expenses	7,327	5,977	4,095	3,927	1,791	2,507	25,624
	6,736	*5,570*	*3,594*	*3,949*	*1,764*	*2,253*	*23,866*
Allocated expenses	3,607	2,859	2,085	2,111	874	1,258	12,794
	3,613	*2,831*	*2,064*	*2,176*	*886*	*1,279*	*12,849*
Segment profit	4,641	2,899	2,400	2,631	919	1,411	14,901
	4,349	*2,452*	*2,274*	*2,221*	*749*	*1,373*	*13,418*
Unallocable expenses							1,069
							1,377
Operating profit							13,832
							12,041
Other income, net							3,427
							2,669
Share in associate's profit / (loss)							(1)
							–
Profit before income taxes							17,258
							14,710
Income tax expense							4,929
							4,062
Net profit							12,329
							10,648
Depreciation and amortization							1,069
							1,374
Non-cash expenses other than depreciation and amortization							–
							3

Geographic segments

Year ended March 31, 2015 and *March 31, 2014*

in ₹ crore

Particulars	North America	Europe	India	Rest of the World	Total
Revenues	32,794	12,829	1,284	6,412	53,319
	30,413	*12,250*	*1,294*	*6,176*	*50,133*
Identifiable operating expenses	15,650	6,287	704	2,983	25,624
	14,482	*6,017*	*663*	*2,704*	*23,866*
Allocated expenses	7,982	3,105	267	1,440	12,794
	8,012	*3,115*	*275*	*1,447*	*12,849*
Segment profit	9,162	3,437	313	1,989	14,901
	7,919	*3,118*	*356*	*2,025*	*13,418*
Unallocable expenses					1,069
					1,377
Operating profit					13,832
					12,041
Other income, net					3,427
					2,669
Share in associate's profit / (loss)					(1)
					–
Profit before income taxes					17,258
					14,710
Income tax expense					4,929
					4,062
Net profit					12,329
					10,648
Depreciation and amortization					1,069
					1,374
Non-cash expenses other than depreciation and amortization					–
					3

Significant clients

No client individually accounted for more than 10% of the revenues in the years ended March 31, 2015 and March 31, 2014.

2.20 Corporate Social Responsibility (CSR)

Administrative expenses for year ended March 31, 2015 include contribution to Infosys Foundation towards CSR. Consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities, which are specified in Schedule VII of the Companies Act, 2013.

2.21 Litigation

In 2011, the U.S. Department of Homeland Security (DHS) reviewed the Company's employer eligibility verifications on Form I-9 with respect to its employees working in the United States. In connection with this review, the Company was advised that the DHS has found errors in a significant percentage of its Forms I-9.

On October 30, 2013, the Company settled the foregoing matters and entered into a Settlement Agreement (Settlement Agreement) with the U.S. Attorney, the DHS and the U.S. Department of State (State, and collectively with the U.S. Attorney and the DHS, the United States).

In the Settlement Agreement, the Company denied and disputed all allegations made by the U.S., except for the allegation that the Company failed to maintain accurate Forms I-9 records for many of its foreign nationals in the U.S. in 2010 and 2011 as required by law, and that such failure constituted civil violations of certain laws.

During the year ended March 31, 2014 the Company recorded a charge related to the settlement agreement (including legal costs) of ₹219 crore related to the matters that were the subject of the Settlement Agreement. The said amount was paid prior to December 31, 2013.

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

Additional information

Employee strength and revenue growth since 2006

Fiscal	Employees	Growth %	IFRS (US $ million) [1]				IFRS (₹ crore) [2]			
			Revenues	Growth %	Net Income	Growth %	Revenues	Growth %	PAT	Growth %
2006	52,715	43	2,152	35	555	32	9,521	34	2,458	33
2007	72,241	37	3,090	44	850	53	13,893	46	3,850	57
2008	91,187	26	4,176	35	1,155	36	16,692	20	4,659	21
2009	1,04,850	15	4,663	12	1,281	11	21,693	30	5,975	28
2010	1,13,796	9	4,804	3	1,313	2	22,742	5	6,219	4
2011	1,30,820	15	6,041	26	1,499	14	27,501	21	6,823	10
2012	1,49,994	15	6,994	16	1,716	15	33,734	23	8,316	22
2013	1,56,688	5	7,398	6	1,725	1	40,352	20	9,421	13
2014	1,60,405	2	8,249	12	1,751	2	50,133	24	10,648	13
2015	1,76,187	10	8,711	6	2,013	15	53,319	6	12,329	16
Four-year CAGR		7.7		9.6		7.7		18.0		15.9

[1] *The data for the year 2007 and prior years is as per U.S. GAAP.*
[2] *The data for the year 2008 and prior years is as per consolidated Indian GAAP.*

Employee strength of Infosys Group

The employee strength of Infosys Group as at March 31, 2015 was 1,76,187 as compared to 1,60,405 as at March 31, 2014. The details of functional classification and allied information are as follows:

Particulars	Fiscal 2015		Fiscal 2014	
Functional classification				
Software professionals	1,66,046	94.2%	1,51,059	94.2%
Sales and support	10,141	5.8%	9,346	5.8%
Gender				
Male	1,14,363	64.9%	1,05,233	65.6%
Female	61,824	35.1%	55,172	34.4%
Age profile				
18-25	63,442	36.0%	55,621	34.7%
26-30	57,272	32.5%	56,157	35.0%
31-40	48,060	27.3%	42,298	26.4%
41-50	6,028	3.4%	5,107	3.2%
51-60	1,205	0.7%	1,082	0.7%
60 and above	180	0.1%	140	0.1%

Software development centers of Infosys group

The Group has 100 development centers globally, of which 39 are in India. Infosys BPO Limited, Infosys Australia, Infosys China, Infosys Shanghai, Infosys Mexico, Infosys Sweden, Infosys Brasil, Infosys Public Services, Infosys Americas, EdgeVerve Systems, Lodestone Holding AG, Panaya Inc. and Infosys Nova are our direct subsidiaries.

Marketing offices of Infosys Group

We have 85 marketing offices around the world of which 82 are located outside India.

American Depositary Share (ADS)

ADSs are negotiable certificates evidencing ownership of an outstanding class of stock in a non-U.S. company. These certificates are created when ordinary shares are delivered to a custodian bank in the domestic market, which then instructs a depository bank in the U.S. to issue ADSs based on a predetermined ratio. ADSs are SEC-registered securities and may trade freely, just like any other security, either on an exchange or in the over the counter market.

Difference between an ADS and a GDR

ADS and Global Depositary Receipts (GDR) have the same functionality — they both are ownership evidence of foreign securities deposited with a custodian bank. ADSs represent securities that are listed in the U.S., while GDRs represent securities listed outside the U.S., typically in the U.K.

Voting rights of ADS holders

In the event of a matter submitted to the holders of ordinary shares for a vote, the ADS holders on record as at a particular date will be allowed to instruct the depository bank to exercise the vote with respect to the equity shares representing the ADSs held by them.

Entitlement to cash dividends

Whenever dividends are paid to ordinary shareholders, cash dividends to ADS holders are declared in local currency and paid in U.S. dollars, based on the prevailing exchange rate, by the depository bank, net of the depository's fees and expenses.

Disclosure policy

We have a written disclosure policy, which covers interaction with external constituents such as analysts, fund managers and the media.

Shareholding pattern of top ten shareholders

The date-wise increase / decrease in shareholding patterns of the top ten shareholders as percentage of total equity during fiscal 2014-15 are listed as follows:

(Other than directors, promoters and holders of GDRs and ADRs)

Date of transaction	Name of the share holder	Shareholding at the beginning of the Year		Cumulative shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Life Insurance Corporation of India					
31/03/2014	Opening Balance	1,86,56,581	3.25	1,86,56,581	3.25
25/04/2014	Open Market Purchase	20,000	0.00	1,86,76,581	3.25
16/05/2014	Open Market Purchase	34,551	0.01	1,87,11,132	3.26
23/05/2014	Open Market Purchase	7,92,115	0.14	1,95,03,247	3.40
30/05/2014	Open Market Purchase	1,61,792	0.03	1,96,65,039	3.42
06/06/2014	Open Market Purchase	10,32,053	0.18	2,06,97,092	3.60
13/06/2014	Open Market Purchase	4,11,543	0.07	2,11,08,635	3.68
30/06/2014	Open Market Purchase	8,45,866	0.15	2,19,54,501	3.82
04/07/2014	Open Market Purchase	3,93,079	0.07	2,23,47,580	3.89
11/07/2014	Open Market Purchase	1,78,578	0.03	2,25,26,158	3.92
18/07/2014	Open Market Purchase	3,12,143	0.05	2,28,38,301	3.98
12/09/2014	Open Market Purchase	4,19,504	0.07	2,32,57,805	4.05
19/09/2014	Open Market Purchase	5,51,199	0.10	2,38,09,004	4.15
30/09/2014	Open Market Purchase	17,67,234	0.31	2,55,76,238	4.45
03/10/2014	Open Market Purchase	85,314	0.01	2,56,61,552	4.47
10/10/2014	Open Market Purchase	1,83,656	0.03	2,58,45,208	4.50
17/10/2014	Open Market Purchase	50,000	0.01	2,58,95,208	4.51
17/10/2014	Open Market Sale	(10,000)	0.00	2,58,85,208	4.51
21/11/2014	Open Market Sale	(10,000)	0.00	2,58,75,208	4.51
08/12/2014	Bonus shares credited on December 8, 2014	2,58,75,208	–	5,17,50,416	4.51
19/12/2014	Open Market Purchase	20,00,848	0.17	5,37,51,264	4.68
31/12/2014	Open Market Purchase	70,075	0.01	5,38,21,339	4.69
02/01/2015	Open Market Purchase	28,169	0.00	5,38,49,508	4.69
09/01/2015	Open Market Purchase	11,28,244	0.10	5,49,77,752	4.79
16/01/2015	Open Market Purchase	3,75,473	0.03	5,53,53,225	4.82
23/01/2015	Open Market Purchase	2,423	0.00	5,53,55,648	4.82
23/01/2015	Open Market Sale	(31,740)	0.00	5,53,23,908	4.82
13/02/2015	Open Market Sale	(15,000)	0.00	5,53,08,908	4.82
20/02/2015	Open Market Sale	(10,000)	0.00	5,52,98,908	4.81
27/02/2015	Open Market Sale	(150)	0.00	5,52,98,758	4.81
27/03/2015	Open Market Sale	(24,000)	0.00	5,52,74,758	4.81
31/03/2015	Closing Balance			5,52,74,758	4.81
Oppenheimer Developing Markets Fund					
31/03/2014	Opening Balance	1,44,50,397	2.52	1,44,50,397	2.52
30/05/2014	Open Market Sale	(4,86,959)	(0.08)	1,39,63,438	2.43
06/06/2014	Open Market Sale	(14,56,139)	(0.25)	1,25,07,299	2.18
20/06/2014	Open Market Purchase	2,78,397	0.05	1,27,85,696	2.23
30/06/2014	Open Market Purchase	4,84,942	0.08	1,32,70,638	2.31
11/07/2014	Open Market Purchase	10,74,313	0.19	1,43,44,951	2.50
18/07/2014	Open Market Purchase	1,70,555	0.03	1,45,15,506	2.53
25/07/2014	Open Market Purchase	6,80,982	0.12	1,51,96,488	2.65
01/08/2014	Open Market Purchase	1,17,211	0.02	1,53,13,699	2.67
08/08/2014	Open Market Purchase	5,73,467	0.10	1,58,87,166	2.77
15/08/2014	Open Market Purchase	1,67,227	0.03	1,60,54,393	2.80
08/12/2014	Bonus shares credited on December 8, 2014	1,60,54,393	–	3,21,08,786	2.80
02/01/2015	Open Market Purchase	4,09,598	0.04	3,25,18,384	2.83
16/01/2015	Open Market Purchase	17,97,256	0.16	3,43,15,640	2.99
23/01/2015	Open Market Purchase	9,36,775	0.08	3,52,52,415	3.07
31/03/2015	Closing Balance			3,52,52,415	3.07
Abu Dhabi Investment Authority					
31/03/2014	Opening Balance	1,45,75,201	2.54	1,45,75,201	2.54
18/04/2014	Open Market Sale	(17,500)	0.00	1,45,57,701	2.54
25/04/2014	Open Market Sale	(8,000)	0.00	1,45,49,701	2.53
02/05/2014	Open Market Sale	(53,000)	(0.01)	1,44,96,701	2.52
09/05/2014	Open Market Sale	(55,963)	(0.01)	1,44,40,738	2.51

Date of transaction	Name of the share holder	Shareholding at the beginning of the Year		Cumulative shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
16/05/2014	Open Market Sale	(34,037)	(0.01)	1,44,06,701	2.51
23/05/2014	Open Market Sale	(1,28,553)	(0.02)	1,42,78,148	2.49
06/06/2014	Open Market Purchase	2,48,834	0.04	1,45,26,982	2.53
13/06/2014	Open Market Purchase	9,400	0.00	1,45,36,382	2.53
13/06/2014	Open Market Sale	(6,33,983)	(0.11)	1,39,02,399	2.42
20/06/2014	Open Market Purchase	40,730	0.01	1,39,43,129	2.43
20/06/2014	Open Market Sale	(3,300)	0.00	1,39,39,829	2.43
30/06/2014	Open Market Purchase	4,59,147	0.08	1,43,98,976	2.51
04/07/2014	Open Market Purchase	19,471	0.00	1,44,18,447	2.51
11/07/2014	Open Market Purchase	1,76,037	0.03	1,45,94,484	2.54
18/07/2014	Open Market Purchase	67,873	0.01	1,46,62,357	2.55
25/07/2014	Open Market Sale	(49,214)	(0.01)	1,46,13,143	2.54
05/09/2014	Open Market Purchase	82,873	0.01	1,46,96,016	2.56
12/09/2014	Open Market Purchase	2,100	0.00	1,46,98,116	2.56
19/09/2014	Open Market Purchase	8,67,197	0.15	1,55,65,313	2.71
19/09/2014	Open Market Sale	(7,82,991)	(0.14)	1,47,82,322	2.57
30/09/2014	Open Market Purchase	13,551	0.00	1,47,95,873	2.58
07/11/2014	Open Market Purchase	32,000	0.01	1,48,27,873	2.58
14/11/2014	Open Market Purchase	1,66,000	0.03	1,49,93,873	2.61
14/11/2014	Open Market Sale	(4,15,928)	(0.07)	1,45,77,945	2.54
28/11/2014	Open Market Purchase	5,12,446	0.09	1,50,90,391	2.63
05/12/2014	Open Market Purchase	30,161	0.01	1,51,20,552	2.63
08/12/2014	Open Market Purchase	78,249	0.01	1,51,98,801	2.65
08/12/2014	Bonus shares credited on December 8, 2014	1,51,98,801	–	3,03,97,602	2.65
08/12/2014	Open Market Sale	(78,249)	(0.01)	3,03,19,353	2.64
16/01/2015	Open Market Purchase	51,000	0.00	3,03,70,353	2.64
20/02/2015	Open Market Sale	(15,000)	0.00	3,03,55,353	2.64
27/02/2015	Open Market Sale	(1,35,655)	(0.01)	3,02,19,698	2.63
06/03/2015	Open Market Sale	(2,88,596)	(0.03)	2,99,31,102	2.61
20/03/2015	Open Market Purchase	2,04,100	0.02	3,01,35,202	2.62
31/03/2015	Closing Balance			3,01,35,202	2.62
Government of Singapore					
31/03/2014	Opening Balance	1,27,60,092	2.22	1,27,60,092	2.22
04/04/2014	Open Market Purchase	2,29,106	0.04	1,29,89,198	2.26
11/04/2014	Open Market Sale	(1,73,343)	(0.03)	1,28,15,855	2.23
18/04/2014	Open Market Purchase	2,462	0.00	1,28,18,317	2.23
18/04/2014	Open Market Sale	(88,764)	(0.02)	1,27,29,553	2.22
25/04/2014	Open Market Purchase	890	0.00	1,27,30,443	2.22
02/05/2014	Open Market Sale	(1,66,231)	(0.03)	1,25,64,212	2.19
09/05/2014	Open Market Sale	(95,771)	(0.02)	1,24,68,441	2.17
23/05/2014	Open Market Purchase	32,317	0.01	1,25,00,758	2.18
30/05/2014	Open Market Sale	(2,61,996)	(0.05)	1,22,38,762	2.13
06/06/2014	Open Market Purchase	6,216	0.00	1,22,44,978	2.13
06/06/2014	Open Market Sale	(1,78,861)	(0.03)	1,20,66,117	2.10
13/06/2014	Open Market Sale	(85,685)	(0.01)	1,19,80,432	2.09
20/06/2014	Open Market Purchase	615	0.00	1,19,81,047	2.09
20/06/2014	Open Market Sale	(22,789)	0.00	1,19,58,258	2.08
30/06/2014	Open Market Sale	(46,955)	(0.01)	1,19,11,303	2.07
04/07/2014	Open Market Sale	(1,13,241)	(0.02)	1,17,98,062	2.05
11/07/2014	Open Market Purchase	1,47,900	0.03	1,19,45,962	2.08
11/07/2014	Open Market Sale	(4,538)	0.00	1,19,41,424	2.08
18/07/2014	Open Market Purchase	38,000	0.01	1,19,79,424	2.09
01/08/2014	Open Market Purchase	5,760	0.00	1,19,85,184	2.09
01/08/2014	Open Market Sale	(2,20,324)	(0.04)	1,17,64,860	2.05
08/08/2014	Open Market Sale	(24,303)	0.00	1,17,40,557	2.04
15/08/2014	Open Market Purchase	21,092	0.00	1,17,61,649	2.05
22/08/2014	Open Market Purchase	61,266	0.01	1,18,22,915	2.06
29/08/2014	Open Market Sale	(80,262)	(0.01)	1,17,42,653	2.04
05/09/2014	Open Market Sale	(61,923)	(0.01)	1,16,80,730	2.03
12/09/2014	Open Market Purchase	5,329	0.00	1,16,86,059	2.04
19/09/2014	Open Market Sale	(590)	0.00	1,16,85,469	2.03
30/09/2014	Open Market Purchase	17,425	0.00	1,17,02,894	2.04
30/09/2014	Open Market Sale	(47,076)	(0.01)	1,16,55,818	2.03
03/10/2014	Open Market Purchase	32,505	0.01	1,16,88,323	2.04

Date of transaction	Name of the share holder	Shareholding at the beginning of the Year		Cumulative shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
03/10/2014	Open Market Sale	(500)	0.00	1,16,87,823	2.04
10/10/2014	Open Market Purchase	58,453	0.01	1,17,46,276	2.05
10/10/2014	Open Market Sale	(1,390)	0.00	1,17,44,886	2.05
17/10/2014	Open Market Sale	(47,954)	(0.01)	1,16,96,932	2.04
24/10/2014	Open Market Sale	(13,081)	0.00	1,16,83,851	2.03
31/10/2014	Open Market Purchase	1,23,711	0.02	1,18,07,562	2.06
31/10/2014	Open Market Sale	(997)	0.00	1,18,06,565	2.06
07/11/2014	Open Market Purchase	1,99,121	0.03	1,20,05,686	2.09
07/11/2014	Open Market Sale	(1,025)	0.00	1,20,04,661	2.09
14/11/2014	Open Market Sale	(1,000)	0.00	1,20,03,661	2.09
21/11/2014	Open Market Sale	(83,042)	(0.01)	1,19,20,619	2.08
28/11/2014	Open Market Sale	(2,01,104)	(0.04)	1,17,19,515	2.04
05/12/2014	Open Market Sale	(39,619)	(0.01)	1,16,79,896	2.03
08/12/2014	Bonus shares credited on December 8, 2014	1,16,79,896	–	2,33,59,792	2.03
08/12/2014	Open Market Purchase	2,17,841	0.02	2,35,77,633	2.05
19/12/2014	Open Market Purchase	1,39,782	0.01	2,37,17,415	2.07
19/12/2014	Open Market Sale	(14,379)	0.00	2,37,03,036	2.06
31/12/2014	Open Market Sale	(82,254)	(0.01)	2,36,20,782	2.06
09/01/2015	Open Market Purchase	2,700	0.00	2,36,23,482	2.06
16/01/2015	Open Market Purchase	3,02,405	0.03	2,39,25,887	2.08
30/01/2015	Open Market Purchase	43,228	0.00	2,39,69,115	2.09
06/02/2015	Open Market Purchase	1,351	0.00	2,39,70,466	2.09
13/02/2015	Open Market Purchase	2,59,558	0.02	2,42,30,024	2.11
13/02/2015	Open Market Sale	(33,433)	0.00	2,41,96,591	2.11
20/02/2015	Open Market Sale	(29,107)	0.00	2,41,67,484	2.10
27/02/2015	Open Market Purchase	8,047	0.00	2,41,75,531	2.11
06/03/2015	Open Market Purchase	15,619	0.00	2,41,91,150	2.11
13/03/2015	Open Market Purchase	56,195	0.00	2,42,47,345	2.11
20/03/2015	Open Market Purchase	4,36,124	0.04	2,46,83,469	2.15
27/03/2015	Open Market Sale	(2,05,864)	(0.02)	2,44,77,605	2.13
31/03/2015	Open Market Sale	(5,23,137)	(0.05)	2,39,54,468	2.09
31/03/2015	Closing Balance			2,39,54,468	2.09
HDFC Trustee Co. Ltd					
31/03/2014	Opening Balance	74,03,681	1.29	74,03,681	1.29
11/04/2014	Open Market Purchase	1,099	0.00	74,04,780	1.29
11/04/2014	Open Market Sale	(1,25,000)	(0.02)	72,79,780	1.27
18/04/2014	Open Market Purchase	212	0.00	72,79,992	1.27
25/04/2014	Open Market Purchase	4,40,211	0.08	77,20,203	1.34
25/04/2014	Open Market Sale	(369)	0.00	77,19,834	1.34
02/05/2014	Open Market Purchase	366	0.00	77,20,200	1.34
09/05/2014	Open Market Purchase	465	0.00	77,20,665	1.34
16/05/2014	Open Market Purchase	20,672	0.00	77,41,337	1.35
23/05/2014	Open Market Purchase	80,115	0.01	78,21,452	1.36
23/05/2014	Open Market Sale	(538)	0.00	78,20,914	1.36
30/05/2014	Open Market Purchase	1,66,027	0.03	79,86,941	1.39
06/06/2014	Open Market Purchase	6,03,915	0.11	85,90,856	1.50
06/06/2014	Open Market Sale	(595)	0.00	85,90,261	1.50
13/06/2014	Open Market Purchase	1,20,610	0.02	87,10,871	1.52
13/06/2014	Open Market Sale	(225)	0.00	87,10,646	1.52
20/06/2014	Open Market Purchase	1,767	0.00	87,12,413	1.52
30/06/2014	Open Market Purchase	1,19,768	0.02	88,32,181	1.54
30/06/2014	Open Market Sale	(92,500)	(0.02)	87,39,681	1.52
04/07/2014	Open Market Purchase	14,921	0.00	87,54,602	1.52
11/07/2014	Open Market Purchase	14,481	0.00	87,69,083	1.53
11/07/2014	Open Market Sale	(254)	0.00	87,68,829	1.53
18/07/2014	Open Market Purchase	40,056	0.01	88,08,885	1.53
18/07/2014	Open Market Sale	(270)	0.00	88,08,615	1.53
01/08/2014	Open Market Sale	(6,44,300)	(0.11)	81,64,315	1.42
08/08/2014	Open Market Purchase	80,000	0.01	82,44,315	1.44
08/08/2014	Open Market Sale	(221)	0.00	82,44,094	1.44
22/08/2014	Open Market Purchase	1,01,684	0.02	83,45,778	1.45
29/08/2014	Open Market Purchase	1,059	0.00	83,46,837	1.45
29/08/2014	Open Market Sale	(91)	0.00	83,46,746	1.45
05/09/2014	Open Market Purchase	25	0.00	83,46,771	1.45

Date of transaction	Name of the share holder	Shareholding at the beginning of the Year		Cumulative shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
12/09/2014	Open Market Purchase	20,000	0.00	83,66,771	1.46
12/09/2014	Open Market Sale	(528)	0.00	83,66,243	1.46
19/09/2014	Open Market Purchase	45,000	0.01	84,11,243	1.46
30/09/2014	Open Market Sale	(50,161)	(0.01)	83,61,082	1.46
10/10/2014	Open Market Purchase	1,07,000	0.02	84,68,082	1.47
17/10/2014	Open Market Purchase	1,01,506	0.02	85,69,588	1.49
31/10/2014	Open Market Purchase	540	0.00	85,70,128	1.49
07/11/2014	Open Market Purchase	3,000	0.00	85,73,128	1.49
07/11/2014	Open Market Sale	(185)	0.00	85,72,943	1.49
28/11/2014	Open Market Purchase	25,000	0.00	85,97,943	1.50
28/11/2014	Open Market Sale	(82,129)	(0.01)	85,15,814	1.48
05/12/2014	Open Market Purchase	1,00,000	0.02	86,15,814	1.50
08/12/2014	Bonus shares credited on December 8, 2014	86,15,814	–	1,72,31,628	1.50
08/12/2014	Open Market Purchase	11,45,396	0.10	1,83,77,024	1.60
19/12/2014	Open Market Purchase	90,945	0.01	1,84,67,969	1.61
31/12/2014	Open Market Purchase	34,949	0.00	1,85,02,918	1.61
02/01/2015	Open Market Purchase	1,416	0.00	1,85,04,334	1.61
09/01/2015	Open Market Purchase	1,41,020	0.01	1,86,45,354	1.62
09/01/2015	Open Market Sale	(6,34,000)	(0.06)	1,80,11,354	1.57
16/01/2015	Open Market Purchase	2,61,776	0.02	1,82,73,130	1.59
16/01/2015	Open Market Sale	(51,000)	0.00	1,82,22,130	1.59
23/01/2015	Open Market Sale	(334)	0.00	1,82,21,796	1.59
30/01/2015	Open Market Purchase	388	0.00	1,82,22,184	1.59
30/01/2015	Open Market Sale	(4,51,386)	(0.04)	1,77,70,798	1.55
06/02/2015	Open Market Sale	(2,00,000)	(0.02)	1,75,70,798	1.53
13/02/2015	Open Market Purchase	3,17,142	0.03	1,78,87,940	1.56
13/02/2015	Open Market Sale	(597)	0.00	1,78,87,343	1.56
20/02/2015	Open Market Purchase	2,915	0.00	1,78,90,258	1.56
20/02/2015	Open Market Sale	(2,28,000)	(0.02)	1,76,62,258	1.54
27/02/2015	Open Market Purchase	70,016	0.01	1,77,32,274	1.54
27/02/2015	Open Market Sale	(1,53,217)	(0.01)	1,75,79,057	1.53
06/03/2015	Open Market Sale	(1,24,957)	(0.01)	1,74,54,100	1.52
13/03/2015	Open Market Sale	(449)	0.00	1,74,53,651	1.52
20/03/2015	Open Market Purchase	1,00,000	0.01	1,75,53,651	1.53
27/03/2015	Open Market Purchase	20	0.00	1,75,53,671	1.53
27/03/2015	Open Market Sale	(4,96,089)	(0.04)	1,70,57,582	1.49
31/03/2015	Open Market Purchase	2,41,853	0.02	1,72,99,435	1.51
31/03/2015	Closing Balance			1,72,99,435	1.51
Vanguard Emerging Markets Stock Index Fund, Aserie					
31/03/2014	Opening Balance	83,14,877	1.45	83,14,877	1.45
04/04/2014	Open Market Purchase	47,520	0.01	83,62,397	1.46
11/04/2014	Open Market Purchase	58,212	0.01	84,20,609	1.47
18/04/2014	Open Market Purchase	8,316	0.00	84,28,925	1.47
23/05/2014	Open Market Purchase	27,474	0.00	84,56,399	1.47
30/05/2014	Open Market Purchase	88,106	0.02	85,44,505	1.49
06/06/2014	Open Market Purchase	80,776	0.01	86,25,281	1.50
11/07/2014	Open Market Purchase	41,580	0.01	86,66,861	1.51
25/07/2014	Open Market Purchase	46,880	0.01	87,13,741	1.52
01/08/2014	Open Market Purchase	75,008	0.01	87,88,749	1.53
22/08/2014	Open Market Purchase	58,139	0.01	88,46,888	1.54
12/09/2014	Open Market Purchase	32,816	0.01	88,79,704	1.55
30/09/2014	Open Market Sale	(1,76,963)	(0.03)	87,02,741	1.52
21/11/2014	Open Market Purchase	1,02,104	0.02	88,04,845	1.53
28/11/2014	Open Market Purchase	32,816	0.01	88,37,661	1.54
05/12/2014	Open Market Purchase	29,300	0.01	88,66,961	1.54
08/12/2014	Bonus shares credited on December 8, 2014	88,66,961	–	1,77,33,922	1.54
09/01/2015	Open Market Sale	(95,284)	(0.01)	1,76,38,638	1.54
16/01/2015	Open Market Sale	(41,832)	0.00	1,75,96,806	1.53
23/01/2015	Open Market Sale	(39,508)	0.00	1,75,57,298	1.53
06/02/2015	Open Market Sale	(11,620)	0.00	1,75,45,678	1.53
13/02/2015	Open Market Sale	(46,480)	0.00	1,74,99,198	1.52
27/03/2015	Open Market Sale	(2,00,000)	(0.02)	1,72,99,198	1.51
31/03/2015	Open Market Sale	(32,535)	0.00	1,72,66,663	1.50
31/03/2015	Closing Balance			1,72,66,663	1.50

Date of transaction	Name of the share holder	Shareholding at the beginning of the Year		Cumulative shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Franklin Templeton Investment Funds					
31/03/2014	Opening Balance	71,41,933	1.24	71,41,933	1.24
04/04/2014	Open Market Purchase	1,83,514	0.03	73,25,447	1.28
11/04/2014	Open Market Sale	52,852	0.01	73,78,299	1.28
18/04/2014	Open Market Sale	1,40,448	0.02	75,18,747	1.31
02/05/2014	Open Market Sale	2,07,100	0.04	77,25,847	1.35
23/05/2014	Open Market Sale	78,717	0.01	78,04,564	1.36
30/05/2014	Open Market Sale	43,983	0.01	78,48,547	1.37
11/07/2014	Open Market Sale	2,800	0.00	78,51,347	1.37
01/08/2014	Open Market Purchase	9,500	0.00	78,60,847	1.37
08/08/2014	Open Market Sale	1,45,121	0.03	80,05,968	1.39
15/08/2014	Open Market Sale	38,079	0.01	80,44,047	1.40
22/08/2014	Open Market Purchase	20,000	0.00	80,64,047	1.40
05/09/2014	Open Market Purchase	21,632	0.00	80,85,679	1.41
12/09/2014	Open Market Purchase	25,300	0.00	81,10,979	1.41
19/09/2014	Open Market Purchase	14,800	0.00	81,25,779	1.42
30/09/2014	Open Market Purchase	1,61,700	0.03	82,87,479	1.44
10/10/2014	Open Market Sale	57,202	0.01	83,44,681	1.45
14/11/2014	Open Market Purchase	1,20,000	0.02	84,64,681	1.47
08/10/2014	Open Market Sale	(15,32,604)	(0.27)	69,32,077	1.21
08/12/2014	Bonus shares credited on December 8, 2014	69,32,077	–	1,38,64,154	1.21
19/12/2014	Open Market Sale	(3,20,000)	(0.03)	1,35,44,154	1.18
23/01/2015	Open Market Purchase	4,09,674	0.04	1,39,53,828	1.21
30/01/2015	Open Market Purchase	5,90,326	0.05	1,45,44,154	1.27
06/02/2015	Open Market Purchase	5,37,764	0.05	1,50,81,918	1.31
13/02/2015	Open Market Sale	(58,344)	(0.01)	1,50,23,574	1.31
20/02/2015	Open Market Sale	(55,398)	0.00	1,49,68,176	1.30
27/02/2015	Open Market Purchase	10,70,000	0.09	1,60,38,176	1.40
06/03/2015	Open Market Sale	(3,34,546)	(0.03)	1,57,03,630	1.37
13/03/2015	Open Market Sale	(4,01,949)	(0.03)	1,53,01,681	1.33
20/03/2015	Open Market Sale	(10,19,860)	(0.09)	1,42,81,821	1.24
27/03/2015	Open Market Sale	(41,564)	0.00	1,42,40,257	1.24
31/03/2015	Open Market Sale	(3,36,140)	(0.03)	1,39,04,117	1.21
31/03/2015	Closing Balance			1,39,04,117	1.21
Stichting Pensioenfonds ABP					
31/03/2014	Opening Balance	62,65,488	1.09	62,65,488	1.09
04/04/2014	Open Market Purchase	6,752	0.00	62,72,240	1.09
11/04/2014	Open Market Purchase	17,000	0.00	62,89,240	1.10
09/05/2014	Open Market Sale	(629)	0.00	62,88,611	1.10
23/05/2014	Open Market Sale	(53,546)	(0.01)	62,35,065	1.09
30/05/2014	Open Market Purchase	17,858	0.00	62,52,923	1.09
06/06/2014	Open Market Purchase	1,71,548	0.03	64,24,471	1.12
13/06/2014	Open Market Sale	(2,52,622)	(0.04)	61,71,849	1.07
20/06/2014	Open Market Sale	(26,391)	0.00	61,45,458	1.07
30/06/2014	Open Market Purchase	7,034	0.00	61,52,492	1.07
04/07/2014	Open Market Purchase	25,605	0.00	61,78,097	1.08
11/07/2014	Open Market Purchase	17,122	0.00	61,95,219	1.08
18/07/2014	Open Market Sale	(48,440)	(0.01)	61,46,779	1.07
25/07/2014	Open Market Sale	(745)	0.00	61,46,034	1.07
01/08/2014	Open Market Sale	(26,033)	0.00	61,20,001	1.07
15/08/2014	Open Market Sale	(19,969)	0.00	61,00,032	1.06
22/08/2014	Open Market Sale	(23,400)	0.00	60,76,632	1.06
05/09/2014	Open Market Purchase	59,000	0.01	61,35,632	1.07
03/10/2014	Open Market Sale	(22,029)	0.00	61,13,603	1.06
10/10/2014	Open Market Purchase	22,029	0.00	61,35,632	1.07
17/10/2014	Open Market Sale	(36,789)	(0.01)	60,98,843	1.06
24/10/2014	Open Market Sale	(1,52,919)	(0.03)	59,45,924	1.04
31/10/2014	Open Market Purchase	37,123	0.01	59,83,047	1.04
07/11/2014	Open Market Purchase	72,981	0.01	60,56,028	1.05
14/11/2014	Open Market Sale	(38,092)	(0.01)	60,17,936	1.05
21/11/2014	Open Market Purchase	65,614	0.01	60,83,550	1.06
28/11/2014	Open Market Sale	(41,639)	(0.01)	60,41,911	1.05
05/12/2014	Open Market Sale	(87,337)	(0.02)	59,54,574	1.04
08/12/2014	Open Market Purchase	4,19,487	0.07	63,74,061	1.11

Date of transaction	Name of the share holder	Shareholding at the beginning of the Year		Cumulative shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
08/12/2014	Bonus shares credited on December 8, 2014	63,74,061	–	1,27,48,122	1.11
08/12/2014	Open Market Sale	(4,19,487)	(0.04)	1,23,28,635	1.07
19/12/2014	Open Market Purchase	9,05,705	0.08	1,32,34,340	1.15
09/01/2015	Open Market Purchase	2,40,000	0.02	1,34,74,340	1.17
16/01/2015	Open Market Purchase	3,02,558	0.03	1,37,76,898	1.20
30/01/2015	Open Market Sale	(2,98,816)	(0.03)	1,34,78,082	1.17
06/02/2015	Open Market Sale	(4,80,207)	(0.04)	1,29,97,875	1.13
13/02/2015	Open Market Sale	1,50,259)	(0.01)	1,28,47,616	1.12
27/02/2015	Open Market Sale	(1,13,435)	(0.01)	1,27,34,181	1.11
06/03/2015	Open Market Sale	(51,307)	0.00	1,26,82,874	1.10
13/03/2015	Open Market Sale	(83,555)	(0.01)	1,25,99,319	1.10
31/03/2015	Open Market Sale	(25,827)	0.00	1,25,73,492	1.09
31/03/2015	Closing Balance			1,25,73,492	1.09
ICICI Prudential Life Insurance Company Ltd NR					
31/03/2014	Opening Balance	87,07,385	1.52	87,07,385	1.52
04/04/2014	Open Market Purchase	33,063	0.01	87,40,448	1.52
11/04/2014	Open Market Purchase	63,766	0.01	88,04,214	1.53
18/04/2014	Open Market Purchase	1,73,700	0.03	89,77,914	1.56
25/04/2014	Open Market Sale	(18,073)	0.00	89,59,841	1.56
02/05/2014	Open Market Sale	(29,237)	(0.01)	89,30,604	1.56
09/05/2014	Open Market Sale	(1,17,847)	(0.02)	88,12,757	1.53
16/05/2014	Open Market Purchase	10,618	0.00	88,23,375	1.54
23/05/2014	Open Market Purchase	64,866	0.01	88,88,241	1.55
30/05/2014	Open Market Sale	(7,402)	0.00	88,80,839	1.55
06/06/2014	Open Market Sale	(48,760)	(0.01)	88,32,079	1.54
13/06/2014	Open Market Sale	(7,497)	0.00	88,24,582	1.54
20/06/2014	Open Market Sale	(1,493)	0.00	88,23,089	1.54
30/06/2014	Open Market Purchase	3,950	0.00	88,27,039	1.54
04/07/2014	Open Market Purchase	7,058	0.00	88,34,097	1.54
11/07/2014	Open Market Purchase	25,765	0.00	88,59,862	1.54
18/07/2014	Open Market Sale	(70,173)	(0.01)	87,89,689	1.53
25/07/2014	Open Market Purchase	32,434	0.01	88,22,123	1.54
01/08/2014	Open Market Purchase	67,096	0.01	88,89,219	1.55
08/08/2014	Open Market Purchase	13,076	0.00	89,02,295	1.55
15/08/2014	Open Market Sale	(92,132)	(0.02)	88,10,163	1.53
22/08/2014	Open Market Sale	(17,178)	0.00	87,92,985	1.53
29/08/2014	Open Market Sale	(9,724)	0.00	87,83,261	1.53
05/09/2014	Open Market Sale	(1,55,363)	(0.03)	86,27,898	1.50
12/09/2014	Open Market Sale	(97,156)	(0.02)	85,30,742	1.49
19/09/2014	Open Market Sale	(15,423)	0.00	85,15,319	1.48
30/09/2014	Open Market Sale	(11,225)	0.00	85,04,094	1.48
03/10/2014	Open Market Sale	(2,787)	0.00	85,01,307	1.48
10/10/2014	Open Market Purchase	5,575	0.00	85,06,882	1.48
17/10/2014	Open Market Sale	(3,13,436)	(0.05)	81,93,446	1.43
24/10/2014	Open Market Sale	(1,04,039)	(0.02)	80,89,407	1.41
31/10/2014	Open Market Sale	(2,88,719)	(0.05)	78,00,688	1.36
07/11/2014	Open Market Sale	(3,09,656)	(0.05)	74,91,032	1.30
14/11/2014	Open Market Sale	(2,36,662)	(0.04)	72,54,370	1.26
21/11/2014	Open Market Sale	(1,34,571)	(0.02)	71,19,799	1.24
28/11/2014	Open Market Sale	(2,55,161)	(0.04)	68,64,638	1.20
05/12/2014	Open Market Sale	(1,42,770)	(0.02)	67,21,868	1.17
08/12/2014	Open Market Sale	(31,064)	(0.01)	66,90,804	1.17
08/12/2014	Bonus shares credited on December 8, 2014	66,90,804	–	1,33,81,608	1.17
08/12/2014	Open Market Purchase	31,064	0.00	1,34,12,672	1.17
19/12/2014	Open Market Sale	(14,389)	0.00	1,33,98,283	1.17
31/12/2014	Open Market Purchase	12,185	0.00	1,34,10,468	1.17
31/12/2014	Open Market Sale	(8,925)	0.00	1,34,01,543	1.17
02/01/2015	Open Market Purchase	14,466	0.00	1,34,16,009	1.17
09/01/2015	Open Market Sale	(8,36,051)	(0.07)	1,25,79,958	1.10
16/01/2015	Open Market Sale	(2,62,555)	(0.02)	1,23,17,403	1.07
23/01/2015	Open Market Sale	(45,030)	0.00	1,22,72,373	1.07
30/01/2015	Open Market Sale	(14,631)	0.00	1,22,57,742	1.07
06/02/2015	Open Market Purchase	26,264	0.00	1,22,84,006	1.07

Date of transaction	Name of the share holder	Shareholding at the beginning of the Year		Cumulative shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
13/02/2015	Open Market Sale	(70,043)	(0.01)	1,22,13,963	1.06
20/02/2015	Open Market Sale	(8,625)	0.00	1,22,05,338	1.06
27/02/2015	Open Market Sale	(35,024)	0.00	1,21,70,314	1.06
06/03/2015	Open Market Purchase	1,05,831	0.01	1,22,76,145	1.07
13/03/2015	Open Market Sale	(1,95,113)	(0.02)	1,20,81,032	1.05
20/03/2015	Open Market Sale	(1,35,428)	(0.01)	1,19,45,604	1.04
27/03/2015	Open Market Purchase	2,15,401	0.02	1,21,61,005	1.06
31/03/2015	Open Market Purchase	68,306	0.01	1,22,29,311	1.06
31/03/2015	Closing Balance			1,22,29,311	1.06
Aberdeen Global Indian Equity (Mauritius) Limited					
31/03/2014	Opening Balance	67,05,000	1.17	67,05,000	1.17
09/05/2014	Open Market Sale	(6,00,000)	(0.10)	61,05,000	1.06
13/06/2014	Open Market Purchase	2,50,000	0.04	63,55,000	1.11
17/10/2014	Open Market Sale	(1,55,000)	(0.03)	62,00,000	1.08
07/11/2014	Open Market Sale	(1,20,000)	(0.02)	60,80,000	1.06
14/11/2014	Open Market Sale	(6,70,000)	(0.12)	54,10,000	0.94
08/12/2014	Bonus shares credited on December 8, 2014	54,10,000	–	1,08,20,000	0.94
13/03/2015	Open Market Sale	(1,50,000)	(0.01)	1,06,70,000	0.93
20/03/2015	Open Market Sale	(4,50,000)	(0.04)	1,02,20,000	0.89
27/03/2015	Open Market Sale	(3,75,000)	(0.03)	98,45,000	0.86
31/03/2015	Open Market Sale	(1,60,000)	(0.01)	96,85,000	0.84
31/03/2015	Closing Balance			96,85,000	0.84
EuroPacific Growth Fund					
31/03/2014	Opening Balance	57,94,000	1.01	57,94,000	1.01
25/07/2014	Open Market Purchase	2,80,000	0.05	60,74,000	1.06
05/12/2014	Open Market Sale	(10,14,573)	(0.18)	50,59,427	0.88
08/12/2014	Bonus shares credited on December 8, 2014	50,59,427	–	1,01,18,854	0.88
08/12/2014	Open Market Purchase	5,95,327	0.05	1,07,14,181	0.93
19/12/2014	Open Market Sale	(2,26,181)	(0.02)	1,04,88,000	0.91
23/01/2015	Open Market Sale	(15,39,000)	(0.13)	89,49,000	0.78
30/01/2015	Open Market Sale	(11,20,606)	(0.10)	78,28,394	0.68
06/02/2015	Open Market Sale	(4,18,394)	(0.04)	74,10,000	0.65
27/03/2015	Open Market Sale	(8,50,000)	(0.07)	65,60,000	0.57
31/03/2015	Closing Balance			65,60,000	0.57

Select historical data

in ₹ crore, except per equity share data, other information and ratios

Particulars	1982	2006	2007	2008	2009	2010	2011 [1]	2012 [1]	2013 [1]	2014 [1]	2015 [1]
Financial performance											
Income	0.12	9,028	13,149	15,648	20,264	21,140	25,385	31,254	36,765	44,341	47,300
Operating profit (PBIDTA)	0.04	2,989	4,225	4,963	6,906	7,360	8,414	10,061	11,015	12,527	13,962
Interest	–	–	–	–	–	–	–	–	–	–	–
Depreciation	–	409	469	546	694	807	740	794	956	1,101	913 [5]
Provision for taxation	–	303	352	630	895	1,717	2,378	3,110	3,227	3,808	4,634
Profit after tax [2]	0.04	2,421	3,777	4,470	5,819	5,755	6,443	7,986	9,047	10,194	11,752
Dividend (excluding dividend tax)	–	412	649	758	1,345	1,434	1,723	2,125	2,412	3,618	5,111
One-time / special dividend	–	830	–	1,144	–	–	1,722	574	–	–	–
Margins (%)											
Operating profit margin (PBIDTA)	33.3	33.1	32.1	31.7	34.1	34.8	33.1	32.2	30.0	28.3	29.5
Net profit margin [2]	33.3	26.8	28.7	28.6	28.7	27.2	25.4	25.6	24.6	23.0	24.8
PAT / average net worth [2]	96.9	39.9	41.9	36.3	37.2	28.9	27.7	29.4	27.5	26.1	27.0
Return on average capital employed [2]	96.9	44.9	45.7	41.4	42.9	37.2	37.6	40.9	37.3	35.8	36.4
Per share data (₹) [3]											
Basic EPS [2]	–	22.17	33.91	39.12	50.83	50.19	56.13	69.53	78.78	89.20	102.33
Dividend	–	3.75	5.75	6.63	11.75	12.50	15.00	18.50	21.00	31.50	44.50 [6]
One-time / special dividend	–	7.50	–	10.00	–	–	15.00	5.00	–	–	–
Book value	–	62.58	97.71	117.92	155.45	192.01	213.37	259.11	313.98	368.32	418.54
Financial position											
Share capital	–	138	286	286	286	287	287	287	287	286	574
Reserves and surplus	0.04	6,759	10,876	13,204	17,523	21,749	24,214	29,470	35,772	41,806	47,494
Net worth	0.04	6,897	11,162	13,490	17,809	22,036	24,501	29,757	36,059	42,092	48,068
Debt	–	–	–	–	–	–	–	–	–	–	–
Fixed assets gross block	–	2,837	3,889	4,508	5,986	6,357	6,934	7,173	8,060	10,420	12,869
Capital expenditure, net of sale proceeds	–	1,048	1,443	1,370	1,177	581	1,152	1,296	1,847	2,488	1,986
Cash and cash equivalents	0.02	3,779	5,610	7,689	10,289	11,297	15,165	19,557	20,401	24,100	27,722
Investment in liquid mutual funds, fixed maturity plan securities, certificate of deposits and tax-free bonds	–	684	–	–	–	3,497	119	341	1,888	4,049	1,983
Net current assets	0.06	3,832	7,137	8,496	12,288	13,141	17,541	22,428	25,945	28,981	29,037
Total assets	0.04	6,897	11,162	13,490	17,846	22,268	28,854	35,815	43,028	52,712	61,813
Shareholding related											
Number of shareholders	7	1,95,956	4,88,869	5,55,562	4,96,907	3,81,716	4,16,623	4,60,139	4,15,844	3,76,380	4,39,861
Market capitalization – period end	NA	82,154	1,15,307	82,362	75,837	1,50,110	1,86,100	1,64,592	1,65,917	1,88,510	2,54,771
Public shareholding (%) [4]	–	66.55	64.35	64.31	64.38	65.32	66.36	70.49	71.62	67.96	70.72
Credit rating											
Standard & Poor's		BBB	BBB	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	A-	A-
Dun & Bradstreet		5A1	5A1	5A1	5A1	5A1	5A1	5A1	5A1	5A1	5A1
Corporate governance rating											
CRISIL – (GVC)		Level 1	Level 1	Level 1	Level 1	Level 1	Level 1	Level 1	Level 1	Level 1	Level 1
ICRA		CGR 1	CGR 1	CGR 1	CGR 1	CGR 1	CGR 1	CGR 1	CGR 1	CGR 1	CGR 1

Notes: The above figures are based on Indian GAAP (standalone).

(1) From 2011 onwards, the Balance Sheet items are in accordance with revised Schedule VI, which will affect only the Net Current Assets and Total Assets figures.

(2) Excluding extraordinary activities / exceptional items

(3) Calculated on a per share basis, adjusted for bonus issues and stock split in the previous years and for the bonus shares allotted in December 2014.

(4) Total public shareholding as defined under Clause 40A of the Listing Agreement (excludes shares held by founders and American Depositary Receipt holders)

(5) The company has reassessed the remaining useful life of fixed assets during fiscal 2015 and accordingly, the useful life of certain fixed assets has been changed.

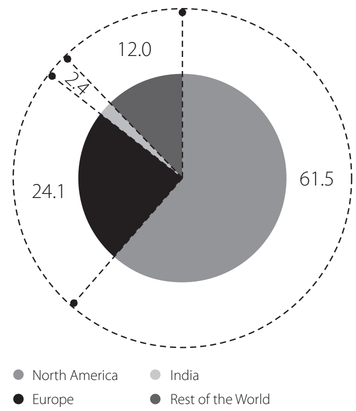
(6) Includes interim dividend of ₹15.00/- per equity share (adjusted for bonus issue in December 2014) and final dividend of ₹29.50/- per equity share. Further, the board of directors recommended a 1:1 bonus issue during April 2015, which is subject to the approval of shareholders.

Revenue segmentation [1]

Geographic segmentation

in %

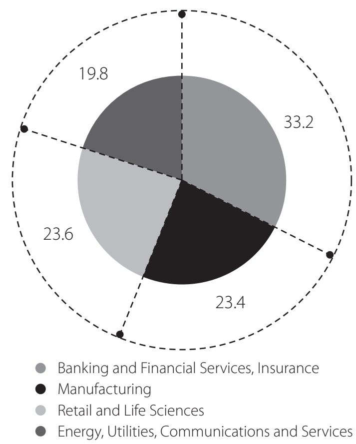
Particulars	Fiscal	
	2015	2014
North America	61.5	60.7
Europe	24.1	24.4
India	2.4	2.6
Rest of the World	12.0	12.3
Total	100.0	100.0



Industry segmentation

in %

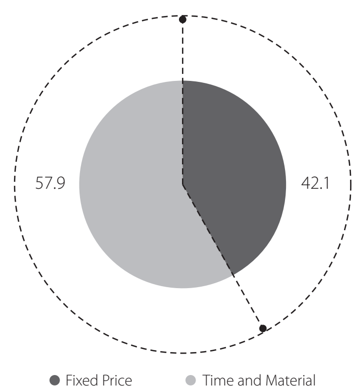
Particulars	Fiscal	
	2015	2014
Banking and Financial Services, Insurance	33.2	33.6
Banking and Financial services	27.0	27.2
Insurance	6.2	6.4
Manufacturing	23.4	22.9
Retail and Life Sciences	23.6	24.3
Retail and Consumer Packaged Goods	15.3	15.8
Transport and Logistics	1.5	1.7
Life Sciences	4.9	4.7
Healthcare	1.9	2.1
Energy, Utilities, Communications and Services	19.8	19.2
Energy and Utilities	5.0	5.1
Telecom	8.7	8.3
Others	6.1	5.8
Total	100.0	100.0



Project type [2]

in %

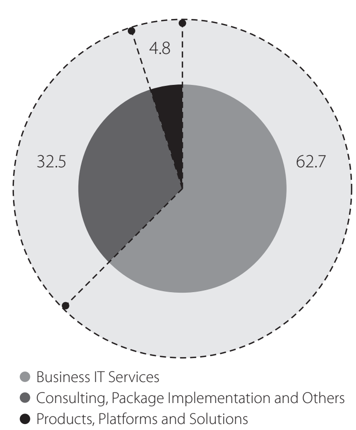
Particulars	Fiscal	
	2015	2014
Fixed Price	42.1	40.8
Time and Material	57.9	59.2
Total	100.0	100.0



Service offering

in %

Particulars	Fiscal	
	2015	2014
Business IT Services	62.7	61.6
Application Development	15.3	15.8
Application Maintenance	19.2	19.3
Infrastructure Management Services	8.0	7.1
Testing Services	9.2	8.7
Product Engineering Services	3.4	3.3
Business Process Management	5.3	5.2
Others	2.3	2.2
Consulting, Package Implementation and Others	32.5	33.2
Products, Platforms and Solutions	4.8	5.2
Products	3.2	3.6
Business Process Management Platform	1.1	1.2
Others	0.5	0.4
Total	100.0	100.0



[1] *Based on consolidated numbers* [2] *Excluding products*

Statutory obligations

Software Technology Park scheme

We have set up Software Technology Parks (STPs), which are 100% export-oriented units, for the development of software at Bengaluru, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Mangaluru, Mysuru, Pune and Thiruvananthapuram. Certain capital items purchased for these centers are eligible for 100% customs and excise duty exemption, subject to fulfillment of stipulated export obligations, which was five times the value of duty-free imports of capital goods, or duty-free purchase of goods subject to excise, over a period of five years on a cumulative basis. Beginning April 2001, the export obligation on duty-free import of capital goods or duty-free purchase of goods subject to excise is thrice the value of such goods over a period of five years, on a cumulative basis. Beginning April 2002, the same is over a period of three years on a cumulative basis. Beginning April 2003, the units are required to achieve positive Net Foreign Exchange earnings (NFE) only. The period to achieve the net positive NFE is five years from the date of commencement of production / renewal of the license for the unit.

The non-fulfillment of export obligations or positive NFE may result in duties and / or penalties as stipulated by the government, which may have an impact on future profitability.

We have fulfilled our export obligations and achieved positive NFE for all our operations under the STP scheme.

Special Economic Zone scheme

We have set up Special Economic Zone (SEZ) units, which are 100% export-oriented units, for the development of software at Chennai, Chandigarh, Pune, Mangaluru, Thiruvananthapuram, Mysuru, Hyderabad, Jaipur, Gurgaon and Bhubaneswar.

The units operating under the SEZ scheme are required to achieve positive NFE over a period of five years from the date of commencement. We have achieved positive foreign exchange earnings for all our operations under the SEZ scheme. However, in the case of SEZ Units operationalized during a year, the positive foreign exchange earnings will be met in the future.

Taxation

We benefit from certain significant tax incentives provided to the software industry under Indian Tax laws. The Company was eligible and had claimed tax benefit under the Income-tax Act 1961 on income from export of software by its STP units up to the year ended March 31, 2011. The tax holiday provided under the Income-tax Act, 1961 has expired on March 31, 2011. Currently, the profit of SEZ units in proportion of export turnover to total turnover of the units is eligible for deduction while computing the taxable income of the Company under the Income-tax Act, 1961. As per the SEZ Act and the Income-tax Act, 1961, the SEZ units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from the financial year in which the unit has commenced the provision of services and 50% of such profits or gains for the next five years. Certain tax benefits are also available for a further period of five years subject to the units meeting defined conditions.

Further, the SEZ developer and co-developer engaged in the business of developing SEZs are eligible for a deduction of 100% of profits or gains derived from the business of development of SEZ for any 10 consecutive years out of 15 years beginning from the year in which a Special Economic Zone has been notified by the Central Government.

Other fiscal benefits including indirect tax waivers are being extended for setting up, operating and maintaining the unit.

The details regarding the commencement of operations at our SEZ locations and the year up to which the deduction under the SEZ scheme is available for the operating unit and the SEZ developer / co-developer are as follows:

Infosys Limited, SEZ

S.No.	Location as SEZ developer, co-developer and unit	Operating units at SEZ	Year of commencement (1)	Tax exemption for operating unit		Year of notification of developer (1)	Tax exemption for developer / co-developer	
				Available from (1)	Available up to (1)		Claimed from (1)	Available up to (1)
1	SEZ co-developer and units, Chennai	Unit I	2006	2006	2020	2006	2011	2020
		Unit II	2011	2011	2025			
2	SEZ unit, Chandigarh	Unit	2007	2007	2021			NA(2)
3	SEZ developer and units, Pune	Unit I	2008	2008	2022	2008	2013	2022
		Unit II	2013	2013	2027			
4	SEZ developer and units, Mangaluru	Unit I	2008	2008	2022	2008	2013	2022
		Unit II	2013	2013	2027			
5	SEZ co-developer and unit, Thiruvananthapuram	Unit I	2010	2010	2024	2007	2013	2021
		Unit II	2015	2015	2029			
6	SEZ developer and units, Mysuru	Unit I	2011	2011	2025	2008	2013	2022
		Unit II	2013	2013	2027			
7	SEZ developer and units, Hyderabad	Unit I	2011	2011	2025	2009	Tax benefit not claimed yet.	
		Unit II	2013	2013	2027			
		Unit III	2015	2015	2029			
8	SEZ unit, Jaipur	Unit	2012	2012	2026			NA(3)

S.No.	Location as SEZ developer, co-developer and unit	Operating units at SEZ	Year of commencement [1]	Tax exemption for operating unit		Year of notification of developer [1]	Tax exemption for developer / co-developer	
				Available from [1]	Available up to [1]		Claimed from [1]	Available up to [1]
9	SEZ co-developer, Jaipur	No operating units set up yet				2008	Tax benefit not claimed yet.	
10	SEZ unit, Bengaluru	Unit	2013	2013	[2]			NA[2]
11	SEZ co-developer and unit, Bhubaneswar	Unit	2015	2015	2029	2011	Tax benefit not claimed yet.	
12	SEZ co-developer, Nagpur	No operating units set up yet				2008	Tax benefit not claimed yet.	
13	SEZ developer, Bengaluru	No operating units set up yet				2012	Tax benefit not claimed yet.	
14	SEZ developer, Indore	No operating units set up yet				2013	Tax benefit not claimed yet.	

[1] *Financial year*

[2] *At Chandigarh and Bengaluru, Infosys does not have its own SEZ Developer, the SEZ operating units have been set up under notified developers. SEZ Unit at Bengaluru was operational till 30th November 2014 and from 1st December 2014 it is closed.*

[3] *At Jaipur, the SEZ operating unit of Infosys Limited has been set up under SEZ co-developer of Infosys BPO.*

Infosys BPO, SEZ

S.No.	Location as SEZ developer, co-developer and unit	Operating units at SEZ	Year of commencement [1]	Tax exemption for operating unit		Year of notification of developer [1]	Tax exemption for developer / co-developer	
				Available from [1]	Available up to [1]		Claimed from [1]	Available up to [1]
1	SEZ units, Pune	Unit I	2008	2008	2022			NA[1]
		Unit II	2012	2012	2026			NA[1]
2	SEZ unit, Chennai	Unit	2012	2012	2026			NA[2]
3	SEZ co-developer and unit, Jaipur	Unit	2009	2009	2023	2008	2014	2022
4	SEZ unit at DLF, Gurgaon	Unit	2009	2009	2023			NA[2]
5	SEZ unit, Mysuru	Unit	2015	2015	2029			NA[1]

[1] *At Pune and Mysuru, the SEZ operating unit of Infosys BPO has been set up under SEZ developer of Infosys Limited*

[2] *At Chennai and Gurgaon, Infosys BPO does not have its own SEZ developer, the SEZ operating units have been set up under notified developers.*

The benefits of these tax incentive programs have historically resulted in an effective tax rate, below the statutory tax rates for us. There is no assurance that the Government of India will continue to provide these incentives.

The government may reduce or eliminate the tax exemptions provided to Indian exporters at any time in the future. This may result in our export profits being fully taxed, and may adversely affect the post-tax profits in the future.

Infosys Science Foundation

In an emerging economy like India, scientific research is one of the most powerful accelerators of growth. To acknowledge the importance of such research, the Infosys Science Foundation (ISF) instituted the Infosys Prize with the aim of recognizing some of the finest researchers and to encourage a research-oriented mindset among students. Since the inception of the award, 38 researchers have been awarded in recognition of their contributions to their respective areas of research.

In addition to administering these awards, the Foundation organizes the ISF Lecture Series, public talks by jurors and laureates of the Infosys Prize on their work, school events and contests in the hope of capturing the attention and imagination of the youth. This year saw 12 lectures around the country – at universities in metros and for high schools near villages.

Laureates – Infosys Prize 2014

The winners of the Infosys Prize 2014, listed below, were felicitated at a presentation ceremony in Kolkata on January 5, 2015 by the Chief Guest, Nobel Laureate Prof. Amartya Sen. They were presented a gold medal and prize of ₹ 65 lakh, tax free in India, and a citation from the jury. The President of India, Pranab Mukherjee, congratulated the winners and addressed the gathering via a video address played at the ceremony. The prize money was increased from ₹ 55 lakh to ₹ 65 lakh this year.

Prof. Jayant Haritsa

Indian Institute of Science
Engineering and Computer Science

Prof. Shamnad Basheer

Increasing Diversity by Increasing Access / SpicyIP
Humanities

Prof. Shubha Tole

Tata Institute of Fundamental Research
Life Sciences

Prof. Madhu Sudan

Massachusetts Institute of Technology / Microsoft
Mathematical Sciences

Dr. Srivari Chandrasekhar

CSIR-Indian Institute of Chemical Technology
Physical Sciences

Prof. Esther Duflo

Massachusetts Institute of Technology / Abdul Latif Jameel Poverty Action Lab
Social Sciences

Encouraging the spirit of science

In keeping with its mission of popularizing science in India, the ISF piloted a new program, *Gnanadeepa*, to train middle-school mathematics and science teachers from rural areas. The program aims to help teachers internalize and explain concepts in ways that will help their students understand and retain them better. Held at Infosys, Mysuru, the program targeted 500 government school teachers in Karnataka and was well attended by over 630 participants from all 34 educational districts in the state. The ISF plans to refine the program and conduct it annually. For more details on the activities and the trustees of the Infosys Science Foundation, visit our website, *www.infosys-science-foundation.com.*

The first session of Gnanadeepa in progress at our Mysuru campus

Thought leadership

Infosys has traditionally positioned itself as a thought leader in the industry. In keeping with this, Infosys employees have continued the trend in this fiscal year as well. Given below are some of the highlights of publications, presentations and white papers from fiscal 2014-15.

Accolades

- In March 2015, Infosys Automation Platform received the 'Best Technology Innovation Award' in the non-product category at the Hyderabad Software Exporters Association Summit.
- Infosys won the 2014 Thomson Reuters India Innovation Award in the 'Hi-Tech Corporate' category.
- Infosys won the 2014 Asia IP Elite Award at the Intellectual Property Business Congress (IPBC) Asia conference in Shanghai, China. The award was organized by the world's leading IP business information provider Intellectual Asset Management.
- Infosys is a research partner in COMMIT, a public-private research community funded by The Netherlands government. As part of COMMIT's annual community event, titled 'Future of Big Data' (*http://commit-nl.nl/programme-0*) in October 2014, Infosys showcased three demos of the SENSeI project. One of the demos was selected in the Top 3 among 50+ demos shown at the event.
- Infosys won the prestigious CIO.IT competition at The Cable Show in Los Angeles, U.S., for showcasing Infosys Voice of Customer Analytics platform.
- Infosys researchers' white paper won the 'Best Paper Award' at the 2014 International Conference on Interdisciplinary Advances in Applied Computing (ICONIAAC '14). The paper titled "Integrated Water Consumption Monitoring Solution for Enterprises" has been published in the conference proceedings.
- Infosys researcher Gopakumar Gopalakrishnan received 'Most Impactful HR Research Award' from the National Human Resource Development (NHRD) network during its Silver Jubilee celebrations. He was honored for his white papers on organizational network effects on team performance and employee turnover.
- Infosys researcher Dr. Ashutosh Saxena was honored with the 'Award for Maximum Publishing in CSIC' by the Computer Society of India (CSI) for contributing the maximum number of articles in the CSI Communications (CSIC) magazine during 2013-2014.

Analysts' praise

NelsonHall recognized Infosys as a leader in Application outsourcing and also recognized Infosys Labs Service differentiation IPs such as Infosys Automation Platform, Problem Management Analytics and Command Center. "The Company has launched several IPs and offerings in recent months, most notably its Infosys Automation Platform," NelsonHall's Evaluation and Assessment Tool (NEAT) said of Infosys Application outsourcing. You can read more here

http://www.infosys.com/IT-services/application-services/Pages/application-outsourcing-leader.aspx

In addition, the BPO Automation Platform (DEEP- Data Extraction and Enrichment Platform) was highlighted in the HfS Report.

Publications

Infoscions published several white papers, journals and presentations during fiscal 2014-15. Some of the significant ones are listed here:

Author (s)	Name of the paper / presentation	Publication / Journal / Presentation at an event / meeting	Reference
Gopakumar Gopalakrishnan (Infosys Labs); et al. (2015)	Structure and agency in networked, distributed work: The role of work engagement	American Behavioral Scientist	Vol. 59 (4), pp. 457-464
Gopakumar Gopalakrishnan (Infosys Labs); et al. (2014)	Network effects on team performance: the effect of deep diversity	Academy of Management Annual Meeting, Philadelphia, U.S.	
Gopakumar Gopalakrishnan (Infosys Labs); et al. (August, 2014)	Organizational network perspective on empathy and innovation	International Symposium on Empathy and Innovation at the Academy of Management Annual Meeting, Philadelphia, U.S.	
Vijayaraghavan Varadharajan; et al. (2014)	Disease management: clustering-based disease prediction	International Journal of Collaborative Enterprise	Vol. 4, No. 1/2, pp. 69-82
Deepti Parachuri (Infosys Labs); Rakesh Shukla (Infosys Labs); et al. (June, 2014)	An empirical study of structural defects in industrial use-cases	The 36th International Conference on Software Engineering (ICSE), Software Engineering in Practice (SEIP) Track, Hyderabad, India	
Rakesh Shukla (Infosys Labs); (March, 2015)	Moving beyond: Insights from 1st International Workshop on Software Engineering Research and Industrial Practices (SER&IPs 2014)	ACM SIGSOFT Software Engineering Notes	Vol. 40, No. 2
Ketan Patil (Infosys Labs); Animikh Ghosh (Infosys Labs); Divya Das (Infosys Labs); and Sunil K. Vuppala (Infosys Labs). (2014)	IWCMSE: Integrated water consumption monitoring solution for enterprises	Proceedings of the 2014 International Conference on Interdisciplinary Advances in Applied Computing (ICONIAAC '14). ACM, New York, U.S.	Article 10
Sunil Kumar Vuppala (Infosys Labs); et al. (November, 2014).	Optimization of energy management in large scale smart grid systems	INFORMS Annual Meeting, San Francisco, U.S.	

Author (s)	Name of the paper / presentation	Publication / Journal / Presentation at an event / meeting	Reference
Sunil Kumar Vuppala (Infosys Labs); and Kiran Kumar H. S. (Infosys Labs). (2014)	Service applications - Exploiting the internet of things	2014 SRII Global Conference, San Jose, U.S.	
P. Radha Krishna (Infosys Labs); et al. (August, 2014)	Class Imbalance and its Effect on PCA Preprocessing	International Journal of Knowledge Engineering and Soft Data Paradigms, Inderscience	Vol. 4(3), pp. 272-294
P. Radha Krishna (Infosys Labs); et al. (December 14, 2014)	A scalable algorithm for discovering topologies in social networks	IEEE ICDM Workshop on Business Applications and Social Network Analysis (BASNA 2014), Shenzhen, China	IEEE pp. 818-827
P. Radha Krishna (Infosys Labs); et al. (October 27-30, 2014)	SECDA: A scalable and efficient community detection algorithm	2014 IEEE International Conference on BigData (IEEE BigData 2014) - Industry & Government track, Washington DC, U.S.	pp. 877-882
Naveen Kulkarni (Infosys Labs); et al. (June, 2014)	Supporting comprehension of unfamiliar programs by modeling an expert's perception	Realizing Artificial Intelligence Synergies in Software Engineering (RAISE), co-located with ICSE 2014,Hyderabad, India	
Kiran Prakash Sawant (Infosys Labs); Suman Roy (Infosys Labs); Srivibha Sripathi (Infosys Labs); et al. (2014)	Deriving requirements model from textual use cases	ICSE Companion 2014 Companion Proceedings of the 36th International Conference on Software Engineering	pp. 235-244. *http://dx.doi.org/10.1145/2591062.2591193*
Suman Roy (Infosys Labs); et al. (2014)	An empirical study of error patterns in industrial business process models	IEEE T. Services Computing 7 (2)	pp. 140-153
Kiran Prakash Sawant (Infosys Labs); Suman Roy (Infosys Labs); Deepti Parachuri (Infosys Labs); et al. (2014)	Enforcing structure on textual use cases via annotation models	ISEC 2014	18:1-18:6
Suman Roy (Infosys Labs); Srivibha Sripathy (Infosys Labs); et al. (2014)	Diagnosing industrial business processes: Early experiences	FM 2014	pp. 703-717
Srinivas Padmanabhuni (Infosys Ltd); et al. (2014).	Process mining multiple repositories for software defect resolution from control and organizational perspective	MSR 2014	pp. 122-131
A. Choudhary (Infosys Ltd.); A. Roy (Infosys Ltd.); R. Ganesan (Infosys Ltd.); et al. (November 3-6, 2014)	Combining black box testing with white box code analysis : A heterogeneous approach for testing enterprise SaaS applications	Software Reliability Engineering Workshops (ISSREW), 2014 IEEE International Symposium	pp. 359-364
Manish Kumar (Infosys Labs); Sheetal Payyavula (Infosys Labs); Jude Fernandez (Infosys Labs); et al. (November 2014)	Software project characteristics and their measures: towards a comprehensive framework	18th Pacific Asia Conference on Information Systems (PACIS 2014).	
Arpan Roy (Infosys Labs); Santonu Sarkar (Infosys Labs); Geetika Goel (Infosys Labs); Rajeshwari Ganesan (Infosys Labs). (2015)	Secure the Cloud: From the perspective of a service-oriented organization	ACM Computing Surveys	Vol. 47 Issue 3
Srinivas Padmanabhuni (Infosys Labs); et al. (2014) October 9-11, 2014. ACM 2014.	Co-edited Proceedings of the 7th ACM India Computing Conference	COMPUTE 2014, Nagpur, India,	
Srinivas Padmanabhuni (Infosys Labs); et al. (February 18-20, 2015)	Co-edited Proceedings of the 8th India Software Engineering Conference	ISEC 2015, Bengaluru, India. ACM 2015	ISBN 978-1-4503-3432-7
Naveen N. Kulkarni (Infosys Labs); et al. (2014)	Structural evolution of software: a social network perspective	Proceedings of the 5th International Workshop on Emerging Trends in Software Metrics, WETSoM 2014	pp. 19-22
Rakesh Shukla (Infosys Labs); Anjaneyulu Pasala (Infosys Labs); Srinivas Padmanabhuni (Infosys Labs). (June 1, 2014)	Co-edited Proceedings of 1st International Workshop on Software Engineering Research and Industrial Practices	SER&IPs 2014, Hyderabad, India. ACM 2014	ISBN 978-1-4503-2859-3

White Papers

Infosys researchers and subject matter experts published the following viewpoints and white papers on infosys.com :

- Peter Boda, Infosys Labs — "Smooth interaction : Why less is more in user experience?"
- Dhritiman Roy, Mahesh Shripad Athalye, Meenakshi Singh, and Srinivasan Natarajan — "Two-speed IT"
- Kaushal Modi, and Radha Baran Mohanty — "mHealth : Challenges, Benefits and keys to Successful Implementation"
- Ashutosh Saxena — "Key strategies to mitigate point-of-sale terminal attacks"

- Harikrishna G. N. Rai, K. Sai Deepak, P. Radha Krishna — "A computer-vision-based mobile solution for small asset tracking and consolidation"
- Dr. Santonu Sarkar, Sayantan Mitra, and Arpan Roy — "Point of sale vulnerabilities : Solution approach"
- Puneet Gupta and S. Venkat Kumar — "Enterprises must recalibrate NFC strategy for mobile payments"
- Ashutosh Saxena — "Cyber security threats : Preparations required by enterprises"
- Shanmugam Gnanasambandam — "Enterprise mobility : Important factors enterprises must consider"
- Arpan Roy and Santonu Sarkar — "Minimization of SLA violations in SaaS platform"
- Arun Kumar — "Effective consumer engagement with smartphone in-app campaigns"

Infosys thought leadership was also captured in the quarterly editions of the Technology Roundtable newsletter that were published on our website, *www.infosys.com* on the following themes :

- Digital experience
- Software dependability
- IT simplification
- Big data analytics

Value-added statement

in ₹ crore, except as otherwise stated

Particulars	Fiscal				Growth %
	2015	%	2014	%	
Value-added					
Income	53,319		50,133		6.4
Less : Operating expenses excluding personnel costs and depreciation					
Cost of sales	5,518		5,122		7.7
Selling and marketing expenses	561		458		22.5
Administrative expenses	2,597		2,304		12.7
Value-added from operations	44,643		42,249		5.7
Other income, net	3,427		2,669		28.4
Total value-added	48,070		44,918		7.0
Distribution of value-added					
Human resources					
Salaries and bonus	29,742	61.9	28,834	64.2	3.1
Providers of capital					
Dividend [(1)]	5,111	10.6	3,618	8.1	41.3
Minority interest	–	–	–	–	–
Interest on debt	–	–	–	–	–
	5,111	10.6	3,618	8.1	41.3
Taxes					
Corporate income taxes	4,929	10.2	4,062	9.0	21.3
Dividend tax [(1)]	1,034	2.2	615	1.4	68.1
	5,963	12.4	4,677	10.4	27.5
Income retained in business					
Depreciation and amortization	1,069	2.2	1,374	3.0	(22.2)
Retained in business	6,185	12.9	6,415	14.3	(3.6)
	7,254	15.1	7,789	17.3	(6.9)
Total	48,070	100.0	44,918	100.0	7.0

Notes : The figures above are based on IFRS financial statements.

(1) Considered on accrual basis

Intangible assets score sheet

We caution investors that this data is provided only as an additional information to them. We are not responsible for any direct, indirect or consequential losses suffered by any person using this data.

From the 1840s to the early 1990s, a corporate's value was mainly driven by its tangible assets – values presented in the corporate Balance Sheet. The Managements of companies valued these resources and linked all their performance goals and matrices to these assets – return on investment and capital turnover ratio. The market capitalization of companies also followed the value of tangible assets shown in the Balance Sheet with the difference seldom being above 25%. In the latter half of the 1990s, the relationship between market value and tangible asset value changed dramatically. By early 2000, the book value of the assets represented less than 15% of the total market value. In short, intangible assets are the key drivers of market value in this new economy.

A knowledge-intensive company leverages know-how, innovation and reputation to achieve success in the marketplace. Hence, these attributes should be measured and improved upon year after year to ensure continual success. Managing a knowledge organization necessitates a focus on the critical issues of organizational adaptation, survival and competence in the face of ever-increasing, discontinuous environmental change. The profitability of a knowledge firm depends on its ability to leverage the learnability of its professionals, and to enhance the reusability of their knowledge and expertise.

The intangible assets of a company signify its ability to attract, develop and nurture a cadre of competent professionals and its ability to attract and retain marquee clients.

Intangible assets

The intangible assets of a company can be classified into four major categories : human resources, intellectual property assets, internal assets and external assets.

Human resources

Human resources represent the collective expertise, innovation, leadership, entrepreneurship and managerial skills of the employees of an organization.

Intellectual property assets

Intellectual property assets include know-how, copyrights, patents, products and tools that are owned by a corporation. These assets are valued based on their commercial potential. A corporation can derive its revenues from licensing these assets to outside users.

Internal assets

Internal assets are systems, technologies, methodologies, processes and tools that are specific to an organization. These assets give the organization a unique advantage over its competitors in the marketplace. These assets are not licensed to outsiders. Examples of internal assets include methodologies for assessing risk, methodologies for managing projects, risk policies and communication systems.

External assets

External assets are market-related intangibles that enhance the fitness of an organization for succeeding in the marketplace.

Examples are customer loyalty, customer satisfaction (reflected by the repeat business of the Company) and brand value.

The score sheet

This score sheet is broadly adopted from the intangible asset score sheet provided in the book titled, *The New Organizational Wealth*: *Managing and Measuring Intangible Assets* written by Dr. Karl-Erik Sveiby and published by Berrett-Koehler Publishers Inc., San Francisco.

We believe such representation of intangible assets provides a tool to our investors for evaluating our market-worthiness.

Clients

The growth in revenue is 5.6% this year, compared to 11.5% in the previous year (in U.S. dollar). Clients are our valuable intangible assets. Marquee clients or image-enhancing clients contributed approximately 43.9% of revenues during the year. They gave stability to our revenues and also reduced our marketing costs.

The high percentage of revenues, 97.8% from repeat orders during the current year, is an indication of the satisfaction and loyalty of our clients. The largest client contributed 3.3% to our revenue during this year compared to 3.8% in the previous year. The top 5 and 10 clients contributed around 13.5% and 22.7% to our revenue respectively, compared to 14.4% and 23.8%, respectively, during the previous year. Our strategy is to increase our client base and, thereby, reduce the risk of depending on a few large clients.

During the year, we added 221 new clients compared to 238 in the previous year. We derived revenue from customers located in 83 countries against 76 countries in the previous year. Revenues per client have reduced to US \$9.17 million this year compared to US \$9.27 million the previous year. Days Sales Outstanding (DSO) was 65 days this year compared to 62 days in the previous year.

Organization

During the current year, we invested around 3.37% of the value-added (3.04% of revenues) in technology infrastructure and around 1.43% of the value-added (1.29% of revenues) on R&D activities.

A young, fast-growing organization requires efficiency in the area of support services. The average age of support employees has remained constant at 33 years compared to previous year.

Revenue per support staff has increased to US \$0.96 million during the year compared to US \$0.92 million during the previous year and the proportion of support staff to the total organizational staff has reduced to 5.26% during the year, from 5.48% during the previous year.

People

Infosys is a knowledge-intensive company with a clear bent toward augmenting expertise in innovative technologies and newer strategies. Our Design Thinking program is a step in this direction to train our employees, our most valued assets, to think innovatively and creatively. We added 53,386 employees this year on gross basis (net 15,782) as against 39,985 (net 3,717) in the previous year. We added 23,156 laterals this year as against 12,247 in the previous year. The education index of employees has gone up substantially to 4,57,152 from 4,16,036. This reflects the quality of our employees. Our employee strength comprises people from 115 nationalities as at March 31, 2015. The average age of employees as at March 31, 2015 was 29. Attrition was 18.9% for this year compared to 18.7% in the previous year (excluding subsidiaries).

Notes :

- *Marquee or image-enhancing clients are those who enhance the Company's market-worthiness, typically, Fortune 500 clients. They are often reference clients for us.*
- *Revenue per client is calculated by dividing total revenue by the total number of clients.*
- *Repeat business revenue is the revenue during the current year from those clients who contributed to our revenue during the previous year too.*
- *Value-added statement is the revenue less payment to all outside resources. The statement is provided in the Value-added Statement section of this document.*
- *Technology investment includes all investments in hardware and software, while total investment in the organization is the investment in our fixed assets.*
- *The average proportion of support staff is the average number of support staff to average total staff strength.*
- *Revenue per support staff is our revenue divided by the average number of support staff (support staff excludes technical support staff)*
- *The education index is shown as at the year-end, with primary education calculated as 1, secondary education as 2 and tertiary education as 3.*
- *The figures are based on IFRS financial statements.*

External structure – our clients

Particulars	2015	2014
Growth / renewal		
Revenue growth (%)		
In U.S. dollar terms	5.6	11.5
In rupee terms	6.4	24.2
Exports / total revenue (%)	97.6	97.4
Clients		
Total	950	890
Added during the year	221	238
Marquee clients		
Total	150	156
Added during the year	18	18
Revenue contribution (%)	43.9	45.3
Revenue derived – number of countries	83	76
Efficiency		
Revenue / Client		
US$ million	9.17	9.27
₹ crore	56.13	56.33
Sales and marketing expenses / revenue (%)	5.52	5.24
DSO (days)	65	62
Provision for debts / revenue (%)	0.32	0.28
Stability		
Repeat business (%)	97.8	97.7
Client concentration		
Top client (%)	3.3	3.8
Top five clients (%)	13.5	14.4
Top ten clients (%)	22.7	23.8
Client distribution		
1 million dollar +	529	501
5 million dollar +	244	232
10 million dollar +	159	148
25 million dollar +	83	78
50 million dollar +	47	42
75 million dollar +	29	24
100 million dollar +	15	13
200 million dollar +	4	3
300 million dollar +	–	1

Notes : Based on IFRS financial statements, as applicable.

Internal structure – our organization

Particulars	2015	2014
Growth / renewal		
R&D		
R&D / total revenue (%)	1.29	1.78
R&D / value-added (%)	1.43	1.99
Technology investment		
Technology investment / revenue (%)	3.04	3.09
Technology investment / value-added (%)	3.37	3.45
Total Investment		
Total investment / total revenue (%)	4.21	5.48
Total investment / value –added (%)	4.67	6.11
Efficiency		
Revenues per support staff [1]		
US$ million	0.96	0.92
₹ crore	5.89	5.59
General and administrative expenses / revenue (%)	6.87	6.63
Average proportion of support staff (%)	5.26	5.48
Stability		
Average age of support staff (years)	33	33

Notes : Based on IFRS financial statements, as applicable.
[1] *Based on person-months data.*

Competence – our people

Particulars	2015	2014
Growth / renewal		
Total employees	176,187	160,405
Added during the year		
Gross	53,386	39,985
Net	15,782	3,717
Laterals added	23,156	12,247
Staff education index	457,152	4,16,036
Employees – number of nationalities	115	98
Gender classification (%)		
Male	64.9	65.6
Female	35.1	34.4
Efficiency[1]		
Value-added / employee (₹ crore)		
Software professionals	0.29	0.29
Total employees	0.28	0.27
Value-added / employee (US$ million)		
Software professionals	0.05	0.05
Total employees	0.05	0.05
Stability		
Average age of employees (years)	29	29
Attrition (excluding subsidiaries) (%)	18.9	18.7
Attrition – excluding involuntary separation (excluding subsidiaries) (%)	17.8	17.5

Notes : Based on IFRS financial statements, as applicable.
[1] *Based on person-months data.*

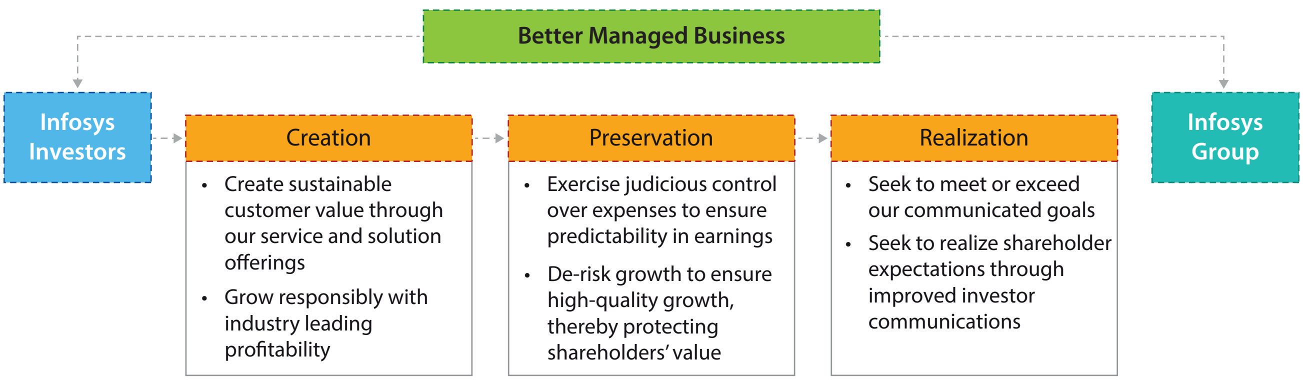
ValueReporting™

At Infosys, we have always believed that information asymmetry between the Management and shareholders should be minimized. Accordingly, we have been at the forefront in practicing progressive and transparent disclosures. We were the first in India to adopt the U.S. Generally Accepted Accounting Principles (GAAP). Further, we were the first foreign private issuer in India to file primary financial statements with the Securities and Exchange Commission (SEC) in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. We rapidly progressed to additional disclosures that give deeper insights to the way we run our business and our value creation. We continue to provide additional information, even though it is not mandated by law because we believe that it will enable investors to make more informed decisions based on our performance.

The book, *The Value Reporting Revolution : Moving Beyond the Earnings Game*, authored by Robert Eccles, Robert Herz, Mary Keegan and David Phillips, associated to the accounting firm, PricewaterhouseCoopers, (published by John Wiley & Sons, Inc., U.S., ©2001), acknowledged the need to go beyond GAAP in providing information to shareholders. In their book, *Building Public Trust : The Future of Corporate Reporting* (published by John Wiley & Sons, Inc., U.S., ©2002 PricewaterhouseCoopers), our business model and reporting were referred to in detail.

We believe the following ValueReporting™ paradigm applies to us :

The ValueReporting™ paradigm



The Corporate Reporting™ framework

Market overview	Strategy and structure	Managing for value	Performance
• Competitive environment • Regulatory environment • Macro environment	• Goal and objectives • Governance • Risk framework • Organizational design • Innovation	• Financial assets • Physical assets • Customers • People • Brands and intellectual assets • Supply chain • Society	• Economic • Operating • Environmental, social and ethical • Segmental

We seek to align the measures by which stakeholders measure our performance with what results in employee rewards.

In addition to the Annual Report, a Sustainability Report measuring compliance against the Global Reporting Initiative (GRI) is also being published since fiscal 2008.

In fiscal 2005, we adopted and furnished eXtensible Business Reporting Language (XBRL) data to the U.S. Securities and Exchange Commission (SEC) for the first time. We are the fourth company worldwide to adopt the XBRL. As the SEC website is under preparation for the acceptance of IFRS XBRL filings, we have not been furnishing our IFRS filings in XBRL after March 31, 2009, although we have completed a pilot testing on XBRL statements in IFRS. We have been invited by the International Accounting Standards Board to conduct pilot testing of the new versions of the IFRS taxonomy and have tested on the detailed tagging of the IFRS taxonomy.

The book, *One Report : Integrated Reporting for a Sustainable Strategy,* authored by Robert Eccles and Michael Krzus, (published by John Wiley & Sons, Inc., U.S., © 2010), analyzes the need to give one integrated report for financial and non-financial measures for providing information to shareholders. We have significantly enhanced the involvement of social media networks by having a company presence on Facebook™ and Twitter™ for interacting with a wider and larger part of the stakeholder community. We have also adopted a social media policy that provides guidelines for participating in social media responsibly, without compromising the Company's interest by the deliberate or inadvertent disclosure of company confidential / proprietary information.

In the coming years, we will continue our commitment to furnish additional qualitative information to help our shareholders better understand the management of our business.

Notes

Safe Harbor

www.infosys.com

To read the report online:
http://www.infosys.com/additional-info-2015

The Annual Report is printed on 100% recycled paper certified by the UK-based National Association of Paper Merchants (NAPM) and Germany-based Blue Angel.