

**Independent Auditors' Report**  
**To the Board of Directors of Infosys Limited**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Infosys Limited (“the Company”) and its subsidiaries (collectively referred to as ‘the Group’), which comprise the consolidated balance sheet as at March 31, 2015, the consolidated statement of comprehensive income for the three months and year then ended, the consolidated statements of 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 and presentation 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 International Accounting Standard (IAS) 34, Interim Financial Reporting 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.

**Auditors’ 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 and 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 the 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 on the consolidated financial statements

## **Independent Auditors' Report (continued)**

### **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 consolidated financial position of the Company as at March 31, 2015;
- (b) in the case of the consolidated statement of comprehensive income, of the consolidated financial performance for the three months and year ended on that date;
- (c) in the case of the consolidated statement of changes in equity, of the consolidated changes in equity for the year ended on that date; and
- (d) in the case of the consolidated statement of cash flows, of the consolidated cash flows for the year ended on that date.

*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