



**Infosys Limited**

Navigate your next

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**Q4 FY 23**  
**Financial Results**

**Extract of the consolidated audited financial results of Infosys Limited and its subsidiaries for the quarter and year ended March 31, 2023, prepared in compliance with the Indian Accounting Standards (Ind-AS)**

(in ₹ crore, except per equity share data)

Particulars	Quarter ended March 31,	Year ended March 31,	Quarter ended March 31,
	2023	2023	2022
<b>Revenue from operations</b>	<b>37,441</b>	<b>1,46,767</b>	<b>32,276</b>
Profit before tax	8,466	33,322	7,543
Profit for the period	6,134	24,108	5,695
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	6,283	24,622	5,797
<b>Profit attributable to:</b>			
Owners of the Company	6,128	24,095	5,686
Non-controlling interests	6	13	9
	<b>6,134</b>	<b>24,108</b>	<b>5,695</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	6,276	24,598	5,787
Non-controlling interest	7	24	10
	<b>6,283</b>	<b>24,622</b>	<b>5,797</b>
Paid-up share capital (par value ₹5/- each fully paid)	2,069	2,069	2,098
Other equity #	73,338	73,338	73,252
<b>Earnings per share (par value ₹5/- each)*</b>			
Basic (₹)	14.79	57.63	13.56
Diluted (₹)	14.77	57.54	13.54

\* EPS is not annualized for the quarters ended March 31, 2023 and March 31, 2022

# Excludes non-controlling interest

**1. Notes pertaining to the current quarter**

a) The audited interim condensed consolidated financial statements for the quarter and year ended March 31, 2023 have been taken on record by the Board of Directors at its meeting held on April 13, 2023. **The statutory auditors, Deloitte Haskins & Sells LLP, have expressed an unmodified audit opinion.** The information presented above is extracted from the audited interim condensed consolidated financial statements. These interim condensed consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

**b) Buyback of equity shares**

The shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on December 3, 2022. The buyback was offered to all equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on December 7, 2022 and was completed on February 13, 2023. During this buyback period, the Company had purchased and extinguished a total of 6,04,26,348 equity shares from the stock exchange at a volume weighted average buyback price of ₹1,539.06 per equity share comprising 1.44% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,300 crore (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2023, the Company has created a 'Capital Redemption Reserve' of ₹30 crore equal to the nominal value of the shares bought back as an appropriation from general reserve and retained earnings.

**c) Board and Management changes**

**Board changes:**

- i) The Board appointed D. Sundaram as the Lead Independent Director of the Company, effective March 23, 2023, based on the recommendation of the Nomination and Remuneration Committee.
- ii) Kiran Mazumdar-Shaw retired as Lead Independent Director of the Company effective March 22, 2023 upon completion of her tenure. The Board placed on record its appreciation for Ms. Shaw's invaluable contribution, guidance, and strategic vision that has helped the Company build and execute a resilient growth strategy.
- iii) The Board took note of Uri Levine's retirement effective April 19, 2023 upon completion of his term. Uri Levine was appointed as an Independent Director for a period of three years from April 20, 2020 to April 19, 2023. The Board placed on record its appreciation for his contributions to the Company.

**Other management changes:**

- i) Shaji Mathew has been appointed as the Group Head of Human Resources effective March 22, 2023.
- ii) Krishnamurthy Shankar retired as the Group Head of Human Resources effective March 21, 2023. The Board placed on record its appreciation for the services rendered by him.
- iii) Mohit Joshi, President has resigned from the Company. He has been on leave from March 11, 2023 and will stay on leave till the last date with the Company, that is June 9, 2023. The Board placed on record its appreciation for the services rendered by him.

**d) Update on employee stock grants**

The Board, on April 13, 2023, based on the recommendations of the Nomination and Remuneration Committee, approved :

- i) The following annual grants to Salil Parekh, CEO and MD, as per his employment agreement approved by shareholders:
  - a) The grant of annual performance-based stock incentives (Annual Performance Equity Grant) of Restricted Stock Units (RSUs) amounting to ₹34.75 crore for the financial year 2024 under the 2015 Stock Incentive Compensation Plan ("the 2015 Plan"). These RSUs will vest 12 months from the date of grant subject to the achievement of performance targets as determined by the Board.
  - b) The grant of annual performance-based stock incentives (Annual Performance Equity ESG Grant) in the form of RSUs covering the Company's equity shares having a market value of ₹2 crore as on the date of the grant under the 2015 Plan, which shall vest 12 months from the date of the grant subject to the Company's achievement of certain environment, social and governance milestones as determined by the Board.
  - c) The grant of annual performance-based stock incentives (Annual Performance Equity TSR Grant) in the form of RSUs covering the Company's equity shares having a market value of ₹5 crore as on the date of the grant under the 2015 Plan, which shall vest after March 31, 2025, subject to the Company's performance on cumulative relative TSR over the years and as determined by the Board.
  - d) The grant of annual performance-based stock incentives in the form of RSU's covering the Company's equity shares having a market value of ₹10 crore as on the date of the grant under the Infosys Expanded Stock Ownership Program -2019 ("the 2019 Plan"), which shall vest 12 months from the date of the grant subject to the Company's achievement of certain performance criteria as laid out in the 2019 Plan.

The above RSUs will be granted effective May 2, 2023 and the number of RSUs will be calculated based on the market price at the close of trading on May 2, 2023.
- ii) The annual performance-based grant of RSUs amounting to ₹0.87 crore for the financial year 2024 under the 2015 Plan to a Key Managerial Personnel (KMP). These RSUs will vest in line with the current employment agreement based on the achievement of certain performance targets. The RSUs will be granted effective May 2, 2023 and the number of RSUs will be calculated based on the market price at the close of trading on May 2, 2023.
- iii) The grant of 4,500 one-time RSUs to two eligible employees under the 2015 Plan effective May 2, 2023. These RSUs will vest over a period of three to four years.

**2. Information on dividends for the quarter and year ended March 31, 2023**

For financial year 2023, the Board recommended a final dividend of ₹17.50/- (par value of ₹5/- each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on June 28, 2023. The record date for the purpose of the payment of final dividend is June 2, 2023. The dividend will be paid on July 3, 2023. For the financial year ended 2022, the Company declared a final dividend of ₹16/- per equity share.

The Board of Directors declared an interim dividend of ₹16.50/- (par value ₹ 5/- each) per equity share. The record date for the payment was October 28, 2022 and the same was paid on November 10, 2022. The interim dividend declared in the previous year was ₹15/- per equity share.

(in ₹)

Particulars	Quarter ended March 31,	Year ended March 31,	Quarter ended March 31,
	2023	2023	2022
<b>Dividend per share (par value ₹5/- each)</b>			
Interim dividend	—	16.50	—
Final dividend	17.50	17.50	16.00

**3. Audited financial results of Infosys Limited (Standalone information)**

(in ₹ crore)

Particulars	Quarter ended March 31,	Year ended March 31,	Quarter ended March 31,
	2023	2023	2022
Revenue from operations	30,531	124,014	27,426
Profit before tax	7,957	31,643	6,908
Profit for the period	5,904	23,268	5,177

The above is an extract of the detailed format of the quarterly audited financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly audited financial results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.infosys.com.

By order of the Board  
for Infosys Limited  
**Sd/-**  
**Salil Parekh**  
Chief Executive Officer and Managing Director

Bengaluru, India  
April 13, 2023

This release contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, as amended ("the Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("the Exchange Act"), that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and that are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'may', 'anticipate', 'believe', 'estimate', 'expect', 'continue', 'intend', 'will', 'project', 'seek', 'could', 'would', 'should' and similar expressions. Those statements include, among other things, statements regarding our business strategy, our expectations concerning our market position, future operations, growth, margins, profitability, attrition, liquidity, and capital resources, our ESG vision, our Capital Allocation Policy, the effects of COVID-19 on global economic conditions and our business and operations, wage increases, change in the regulations including immigration regulation and policies in the United States. These statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2022. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.