

TO ALL STOCK EXCHANGES

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

January 13, 2023

Dear Sir/ Madam,

Sub: Newspaper advertisement pertaining to financial results of Q3 FY 2023

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed copies of the newspaper advertisement pertaining to financial results of the Company for the quarter and nine months ended December 31, 2022. The advertisements were published in English and Kannada newspapers today.

This information will also be hosted on the Company's website, at www.infosys.com

This is for your information and records.

Yours Sincerely,
For **Infosys Limited**

A.G.S. Manikantha
Company Secretary



Infosys Limited

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Bengaluru 560 100, India.

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Q3 FY 23
Financial Results

Extract of the consolidated audited financial results of Infosys Limited and its subsidiaries for the quarter and nine months ended December 31, 2022, prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore except per equity share data)

Particulars	Quarter ended December 31,	Nine months ended December 31,	Quarter ended December 31,
	2022	2022	2021
Revenue from operations	38,318	109,326	31,867
Profit before tax	8,931	24,856	7,943
Profit for the period	6,586	17,974	5,822
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	7,283	18,339	5,652
Profit attributable to:			
Owners of the Company	6,586	17,967	5,809
Non-controlling interest	—	7	13
	6,586	17,974	5,822
Total comprehensive income attributable to:			
Owners of the Company	7,268	18,322	5,640
Non-controlling interest	15	17	12
	7,283	18,339	5,652
Paid-up share capital (par value ₹5/- each fully paid)	2,086	2,086	2,097
Other equity *#	73,252	73,252	74,227
Earnings per equity share (par value ₹5/- each)**			
Basic (₹)	15.72	42.85	13.86
Diluted (₹)	15.70	42.79	13.83

* Balances for the quarter and nine months ended December 31, 2022 represents balances as per the audited Balance Sheet for the year ended March 31, 2022 and balances for the quarter ended December 31, 2021 represents balances as per the audited Balance Sheet for the year ended March 31, 2021 as required by the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015

** EPS is not annualized for the quarter and nine months ended December 31, 2022 and quarter ended December 31, 2021.

Excludes non-controlling interest

1. Notes pertaining to the current quarter

a) The audited interim condensed consolidated financial statements for the quarter and nine months ended December 31, 2022 have been taken on record by the Board of Directors at its meeting held on January 12, 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) Appointment of Independent Director

Based on the recommendation of the nomination and remuneration committee, the Board considered and approved the appointment of Govind Vaidiram Iyer (DIN - 00169343), as an Additional and Independent Director effective January 12, 2023 for a period of 5 (five) years, subject to the approval of shareholders.

c) 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. At the Maximum Buyback Price of ₹1,850/- per equity share and the Maximum Buyback Size of ₹9,300 crore the indicative maximum number of equity shares bought back would be 5,02,70,270 Equity Shares (Maximum Buyback Shares) comprising approximately 1.19% of the paid-up equity share capital of the Company as of September 30, 2022 and as on December 5, 2022, the date of the Public Announcement for the buyback (on a standalone basis). The buyback was offered to all eligible 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 Company will fund the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013. The buyback of equity shares through the stock exchange commenced on December 7, 2022 and is expected to be completed on or before June 6, 2023.

During the quarter ended December 31, 2022, 2,51,64,000 equity shares were purchased from the stock exchange which includes 31,70,000 shares which have been purchased but have not been settled and therefore not extinguished as of December 31, 2022. In accordance with Section 69 of the Companies Act, 2013, during the quarter ended December 31, 2022, the Company has created a Capital Redemption Reserve of ₹11 crore equal to the nominal value of the shares bought back as an appropriation from the general reserve and retained earnings. Subsequent to the quarter ended December 31, 2022, the Company additionally purchased 61,28,000 number of shares. The total number of shares purchased till date is 3,12,92,000 amounting to ₹4,790 crore excluding transactions costs and buyback tax.

d) Update on employee stock grants

The Board, on January 12, 2023, based on the recommendations of the nomination and remuneration committee, approved :

- i) The annual time-based stock incentives in the form of Restricted Stock Units (RSUs) to Salil Parekh, CEO & MD having a market value of ₹3 crore as on the date of grant under the 2015 Stock Incentive Compensation Plan ("the 2015 Plan") in accordance with the terms of his employment agreement. The RSUs will vest in line with the employment agreement. The RSUs will be granted effective February 1, 2023 and the number of RSUs will be calculated based on the market price at the close of trading on February 1, 2023. The exercise price of RSUs will be equal to the par value of the share.
- ii) The annual time-based RSUs to a KMP having a market value of ₹1.75 crore as on date of grant under 2015 Plan, in accordance with the terms of his employment agreement. The RSUs will vest in line with the employment agreement. The RSUs will be granted effective February 1, 2023 and the number of RSUs will be calculated based on the market price at the close of trading on February 1, 2023. The exercise price of RSUs will be equal to the par value of the share.
- iii) The annual performance-based grant of RSUs to a KMP having a market value of ₹0.92 crore as on the date of grant under the 2015 Plan. These RSUs will vest 12 months from the date of the grant based on the achievement of certain performance targets. The RSUs will be granted effective February 1, 2023 and the number of RSUs will be calculated based on the market price at the close of trading on February 1, 2023. The exercise price of RSUs will be equal to the par value of the share.
- iv) The grant of 11,39,550 RSUs under the 2015 Plan and grant of 21,40,000 PSUs under the Expanded Stock Ownership Program 2019 ("the 2019 Plan") to eligible employees. The grants made under the 2015 Plan would vest over a period of four years and the grants made under the 2019 Plan would vest over a period of three years subject to the Company's achievement of performance parameters as defined in the 2019 Plan. The RSUs and PSUs will be granted effective February 1, 2023 and the exercise price will be equal to the par value of the share.
- e) The Company has initiated the closure of the branch in Moscow and this will be completed as per local regulations.

2. Information on dividends for the quarter and nine months ended December 31, 2022

The Board of Directors (at its meeting held on October 13, 2022) declared an interim dividend of ₹16.50/- 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 December 31,	Nine months ended December 31,	Quarter ended December 31,
	2022	2022	2021
Dividend per share (par value ₹5/- each)			
Interim dividend	—	16.50	—
Final dividend	—	—	—

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

(in ₹ crore)

Particulars	Quarter ended December 31,	Nine months ended December 31,	Quarter ended December 31,
	2022	2022	2021
Revenue from operations	32,389	93,483	27,337
Profit before tax	8,295	23,686	7,789
Profit for the period	6,210	17,364	5,870

The above is an extract of the detailed format of the quarterly audited financial results filed with 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

Bengaluru, India
January 12, 2023

Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

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, and corporate actions including timely completion of the proposed buy-back of our equity shares. 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.

Infosys[®]
Navigate your next

Infosys Limited

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Bengaluru 560 100, India.

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for Infosys Limited

Bengaluru, India
January 12, 2023

Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

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