

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

April 19, 2024

Dear Sir/ Madam,

Sub: Newspaper advertisement pertaining to financial results of Q4 FY 2024

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 year ended March 31, 2024. 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

CIN: L85110KA1981PLC013115

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Bengaluru 560 100, India

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Infosys Limited

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Bengaluru 560 100, India.

CIN : L85110KA1981PLC013115
Website : www.infosys.com
Email : investors@infosys.com
T : 91 80 2852 0261
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Q4 FY 24
Financial Results

Extract of the consolidated audited financial results of Infosys Limited and its subsidiaries for the quarter and yearended March 31, 2024, 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, |
|---|----------------------------|-------------------------|----------------------------|
| | 2024 | 2024 | 2023 |
| Revenue from operations | 37,923 | 153,670 | 37,441 |
| Profit before tax | 10,240 | 35,988 | 8,466 |
| Profit for the period | 7,975 | 26,248 | 6,134 |
| Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax) | 7,823 | 26,768 | 6,283 |
| Profit attributable to: | | | |
| Owners of the company | 7,969 | 26,233 | 6,128 |
| Non-controlling interests | 6 | 15 | 6 |
| | 7,975 | 26,248 | 6,134 |
| Total comprehensive income attributable to: | | | |
| Owners of the company | 7,821 | 26,754 | 6,276 |
| Non-controlling interest | 2 | 14 | 7 |
| | 7,823 | 26,768 | 6,283 |
| Paid-up share capital (par value ₹5/- each fully paid) | 2,071 | 2,071 | 2,069 |
| Other equity # | 86,045 | 86,045 | 73,338 |
| Earnings per share (par value ₹5/- each)* | | | |
| Basic (in ₹ per share) | 19.25 | 63.39 | 14.79 |
| Diluted (in ₹ per share) | 19.22 | 63.29 | 14.77 |

* EPS is not annualized for the quarters ended March 31, 2024 and March 31, 2023

Excludes non-controlling interest

1. Notes

a) The audited interim consolidated financial statements for the quarter and year ended March 31, 2024 have been taken on record by the Board of Directors at its meeting held on April 18, 2024. **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) Update on McCamish cybersecurity incident

In November 2023, Infosys McCamish Systems (McCamish), a step-down subsidiary of Infosys Limited, experienced a cybersecurity incident resulting in the non-availability of certain applications and systems. McCamish initiated its incident response and engaged cybersecurity and other specialists to assist in its investigation of and response to the incident and remediation and restoration of impacted applications and systems. By December 31, 2023, McCamish, with external specialists' assistance, substantially remediated and restored the affected applications and systems.

Loss of contracted revenues and costs incurred with respect to remediations, restoration, communication efforts, investigative processes and analysis, legal services and others amounted to \$38 million (approximately ₹316 crore) for the year ended March 31, 2024.

Actions taken by McCamish included investigative analysis conducted by a third-party cybersecurity firm to determine, among other things, whether and the extent to which company or customer data was subject to unauthorized access or exfiltration. McCamish also engaged a third-party vendor for eDiscovery in assessing the extent and nature of such data. McCamish, in coordination with its third-party eDiscovery vendor, has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. McCamish's review process is ongoing. McCamish may incur additional costs including indemnities or damages / claims, which are indeterminable at this time.

c) Proposed acquisition

On April 18, 2024, Infosys Germany GmbH, a wholly-owned step-down subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% equity share capital of in-tech Holding GmbH, a leading provider of Engineering R&D services headquartered in Germany, for a consideration including earn-outs amounting up to EUR 450 million (approximately ₹4,045 crore) excluding management incentives, and retention bonus subject to customary closing adjustments.

d) Update on Capital Allocation Policy

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

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated Statement of Cash Flows prepared under IFRS.

Dividend and buyback include applicable taxes.

e) Update on orders received from the Indian Income Tax Department

During the quarter ending March 31, 2024, the Company received orders under Sections 250 and 254 of the Income-tax Act, 1961, from the income tax authorities in India for the assessment years 2007-08 to 2015-16, 2017-18 and 2018-19. These orders confirmed the Company's position with respect to tax treatment of certain contentious matters. As a result, interest income (pre-tax) of ₹1,933 crore (included in other income as mentioned in point (f) below) was recognized and provision for income tax aggregating to ₹525 crore was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to ₹1,628 crore has been reduced from contingent liabilities.

f) Other income includes interest on income tax refund of ₹1,916 crore and ₹2 crore for the quarter ended March 31, 2024 and March 31, 2023, respectively, ₹1,965 crore and ₹3 crore for the year ended March 31, 2024 and March 31, 2023 respectively, and ₹42 crore for the quarter ended December 31, 2023.

g) Update on employee stock grants

The Board, on April 18, 2024, based on the recommendations of the Nomination and Remuneration Committee, approved the following annual grants to Salil Parekh, CEO and MD, as per his employment agreement approved by shareholders:

- The grant of annual performance-based stock incentives (Annual Performance Equity Grant) in the form of Restricted Stock Units (RSUs) covering the Company's equity shares having a market value of ₹34.75 crore as on the date of the grant under the 2015 Stock Incentive Compensation Plan ("the 2015 Plan") which shall vest 12 months from the date of the grant subject to the achievement of performance targets as determined by the Board.
- 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.
- 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.
- The grant of annual performance-based stock incentives (2019 Annual Performance Equity Grant) in the form of RSUs 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, 2024, and the number of RSUs will be calculated based on the market price at the close of trading on May 2, 2024.

2. Information on dividends for the quarter and year ended March 31, 2024

For fiscal 2024, the Board recommended a final dividend of ₹20 (par value of ₹5 each) per equity share and additionally a special dividend of ₹8 (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 26, 2024. The record date for the purpose of the payment of final and special dividend is May 31, 2024. The dividend will be paid on July 1, 2024. For the financial year ended 2023, the Company declared a final dividend of ₹17.50/- per equity share.

The Board of Directors (at its meeting held on October 12, 2023) declared an interim dividend of ₹18 (par value ₹5 each) per equity share. The record date for the payment was October 25, 2023, and the same was paid on November 6, 2023. The interim dividend declared in the previous year was ₹16.50/- per equity share.

(in ₹)

| Particulars | Quarter ended March 31, | Year ended March 31, | Quarter ended March 31, |
|---|----------------------------|-------------------------|----------------------------|
| | 2024 | 2024 | 2023 |
| Dividend per share (par value ₹5/- each) | | | |
| Interim dividend | – | 18.00 | – |
| Final dividend | 20.00 | 20.00 | 17.50 |
| Special dividend | 8.00 | 8.00 | – |

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

(in ₹ crore)

| Particulars | Quarter ended March 31, | Year ended March 31, | Quarter ended March 31, |
|-------------------------|----------------------------|-------------------------|----------------------------|
| | 2024 | 2024 | 2023 |
| Revenue from operations | 32,001 | 128,933 | 30,531 |
| Profit before tax | 10,414 | 35,953 | 7,957 |
| Profit for the period | 8,480 | 27,234 | 5,904 |

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

Bengaluru, India
April 18, 2024

Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

Certain statements in this release concerning our future growth prospects, our future financial or operating performance, and the McCamish cybersecurity incident review and notification process are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, our ability to attract and retain personnel, our ability to effectively implement a hybrid working model, macroeconomic and geo-political situations, technological innovations such as Generative AI, the complex and evolving regulatory landscape including immigration regulation changes, onerous terms and conditions in customer contracts, our ESG vision, our Capital Allocation Policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, our corporate actions including acquisitions, the findings of the ongoing review of the extent and nature of accessed or exfiltrated data in relation to the McCamish cybersecurity incident and reaction to such findings, the timing of the review and notification process, and the amount of any additional costs, including indemnities or damages / claims, resulting from the incident. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our U.S. Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2023. 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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Q4 FY 24
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3. Audited financial results of Infosys Limited (Standalone information)

(in ₹ crore)

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By order of the Board
for Infosys Limited

Sd/-

Bengaluru, India
April 18, 2024

Sali Parekh
Chief Executive Officer and Managing Director

Certain statements in this release concerning our future growth prospects, our future financial or operating performance, and the McCamish cybersecurity incident review and notification process are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, our ability to attract and retain personnel, our ability to effectively implement a hybrid working model, macroeconomic and geo-political situations, technological innovations such as Generative AI, the complex and evolving regulatory landscape including immigration regulation changes, onerous terms and conditions in customer contracts, our ESG vision, our Capital Allocation Policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, our corporate actions including acquisitions, the findings of the ongoing review of the extent and nature of accessed or exfiltrated data in relation to the McCamish cybersecurity incident and reaction to such findings, the timing of the review and notification process, and the amount of any additional costs, including indemnities or damages / claims, resulting from the incident. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our U.S. Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2023. 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 statement that may be made from time to time by or on behalf of the Company unless it is required by law.