

TO ALL STOCK EXCHANGES

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

April 21, 2020

Dear Sir/ Madam,

Sub: Advertisement in Newspapers regarding financial results

Please find enclosed copies of the advertisement of financial results that were approved by the Board of Directors of the Company in their meeting held on April 20, 2020. The advertisements appeared in both English and regional language (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

Enclosed: - Newspaper clippings from Business Standard and Prajavani

Infosys®

Infosys Limited

Navigate your next

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Q4 FY 20

Financial Results

Extract of Consolidated Audited Financial Results of Infosys Limited and its subsidiaries for the quarter and year ended March 31, 2020 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,
	2020	2020	2019
Revenue from operations	23,267	90,791	21,539
Profit before tax (Refer to Note 2(e))##	5,496	22,007	5,283
Profit for the period (Refer to Note 1(a) and Note 1(b))	4,335	16,639	4,078
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)**	4,564	16,790	4,016
Profit attributable to:			
Owners of the Company	4,321	16,594	4,074
Non-controlling interest	14	45	4
	4,335	16,639	4,078
Total comprehensive income attributable to:			
Owners of the Company	4,545	16,732	4,012
Non-controlling interest	19	58	4
	4,564	16,790	4,016
Paid-up share capital (par value ₹5/- each fully paid)	2,122	2,122	2,170
Other equity #	63,328	63,328	62,778
Earnings per share (par value ₹ 5/- each)*			
Basic (₹)	10.19	38.97	9.37
Diluted (₹)	10.18	38.91	9.36

* EPS is not annualized for the quarter ended March 31, 2020 and March 31, 2019

** Includes unrealized losses on certain investments carried in the PF trust for the quarter and year ended March 31, 2020

Excludes non-controlling interest

Effective April 1, 2019, the Group adopted Ind-AS 116, “Leases”, applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

1. Notes pertaining to the previous quarters / periods

- a) The subsidiaries Kallidus and Skava (together referred to as “Skava”) and Panaya, are collectively referred to as the “Disposal Group”. During the year ended March 31, 2019, the Company had recorded a reduction in the fair value by ₹270 crore in respect of its subsidiary Panaya. Further, in accordance with Ind-AS 105, “Non current Assets held for Sale and Discontinued Operations”, the Company concluded that the Disposal Group did not meet the criteria for “Held for Sale” classification and accordingly, on such reclassification, the Company recorded an adjustment in respect of excess of carrying amount over recoverable amount of ₹451 crore in respect of Skava in the Consolidated Statement of Profit and Loss during the year ended March 31, 2019.
- b) During the year ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement (“APA”) in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to the previous period.

2. Notes pertaining to the current quarter

- a) The audited interim consolidated financial statements for the quarter and year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on April 20, 2020. **The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified audit opinion.** The information presented above is extracted from the audited interim consolidated financial statements. These interim 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) **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**
The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as on the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets to be recovered. The impact of COVID-19 on the Group’s financial statements may differ from that estimated as on the date of approval of these consolidated financial statements.

c) Changes to the Board

- i) The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Uri Levine as an additional and Independent Director of the Company effective April 20, 2020 for a period of three years,subject to the approval of the shareholders.
- ii) D. N. Prahlad, Independent Director, has resigned from the Company effective April 20,2020 citing personal reasons. The Board placed on record its appreciation for the services rendered by him during his tenure.

d) Update on the whistleblower matter

- i) The Audit Committee appointed an external legal counsel to conduct an independent investigation into the whistleblower allegations which have been previously disclosed to stock exchanges on October 22, 2019 and to the Securities and Exchange Commission (SEC) on Form 6-K on the same date. As previously disclosed on January 10, 2020, the outcome of the investigation has not resulted in restatement of previously issued financial statements.
- ii) The Company cooperated with an investigation by the SEC regarding the same matters. In March 2020, the Company received notification from the SEC that the SEC has concluded its investigation and the Company does not anticipate any further action by the SEC on this matter. The Company is responding to all the inquires received from the Indian regulatory authorities and will continue to cooperate with the authorities for any additional requests for information. Additionally, in October 2019, a shareholder class action lawsuit was filed in the United States District Court for the Eastern District of New York against the Company and some of its current and former officers for alleged violations of the US federal securities laws. The Company is presently unable to predict the scope, duration or the outcome of these matters.

- e) Other income includes interest on income tax refund of ₹ 8 crore and Nil for the quarter ended March 31, 2020 and March 31, 2019 respectively, and ₹ 259 crore for the year ended March 31, 2020.

f) Acquisition

On March 13, 2020, Infosys Nova Holdings LLC (a wholly owned subsidiary of Infosys Limited) acquired 100% voting interests in Outbox systems Inc. dba Simplus , a US-based Salesforce advisor and consulting partner in cloud consulting, implementation and training services for a total consideration of up to \$250 million (approximately ₹1,892 crore), comprising cash consideration of \$180 million (approximately ₹ 1,362 crore), contingent consideration of up to \$20 million (approximately ₹ 151 crore), additional performance bonus and retention payouts of upto \$50 million (approximately ₹ 378 crore) payable to the employees of Simplus over the next three years, subject to their continuous employment with the group and meeting certain targets.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill; Simplus brings to Infosys globally recognized Salesforce expertise, industry knowledge, solution assets, deep ecosystem relationships and a broad clientele, across a variety of industries.”

g) Update on employee stock grants

- i) The Board, on April 20, 2020, based on the recommendations of the Nomination and Remuneration Committee, approved the performance-based grant of restricted stock units (RSUs) amounting to ₹ 13 crore for the financial year 2021 under the 2015 Stock Incentive Compensation Plan (“the 2015 Plan”) to Salil Parekh, CEO and MD. This was pursuant to the approval from the shareholders through postal ballot concluded on February 20, 2018 and as per the shareholders’ approval in the Annual General Meeting (AGM) held on June 22, 2019. These RSUs will vest in line with the current employment agreement.The RSUs will be granted w.e.f May 2, 2020 and the number of RSU’s will be calculated based on the market price at the close of trading on May 2, 2020.
- ii) The Board, on April 20, 2020, based on the recommendation of the Board of Directors of the Company, approved the grant of annual performance-based stock incentives in the form of RSU’s to Salil Parekh, CEO & MD 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.This was pursuant to the approval from the shareholders in the AGM held on June 22, 2019.The RSUs will be granted w.e.f May 2, 2020 and the number of RSU’s will be calculated based on the market price at the close of trading on May 2, 2020.
- iii) The Board, on April 20, 2020, based on the recommendation of the Board of Directors of the Company, approved the grant of annual performance-based stock incentives in the form of RSU’s to U.B. Pravin Rao, COO & Whole Time Director covering the Company’s equity shares having a market value of ₹ 4 crore as on the date of the grant under 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. This was pursuant to the approval from the shareholders in the AGM held on June 22, 2019.The RSUs will be granted w.e.f May 2, 2020 and the number of RSU’s will be calculated based on the market price at the close of trading on May 2, 2020.
- iv) Based on the recommendations of the Nomination and Remuneration Committee, the Board, on April 20, 2020, under the 2015 Plan, approved annual performance-based RSUs having market value of ₹ 0.75 crore to a KMP. These RSU’s will vest in line with the employment agreement based on the achievement of certain performance targets. The RSUs will be granted w.e.f May 2, 2020 and the number of RSU’s will be calculated based on the market price at the close of trading on May 2, 2020.
- v) On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on April 20, 2020, approved the grant of 24,600 RSUs to an eligible employee under the 2015 Plan. The grant date for these RSUs is May 2, 2020. The RSUs would vest over a period of four years and the exercise price of RSUs will be equal to the par value of the share.

3. Information on dividends for the quarter and year ended March 31, 2020

For the financial year 2020, the Board recommended a final dividend of ₹9.50/- (par value of ₹5/- each) per equity share. This payment is subject to the approval of shareholders in the AGM of the Company.The dividend will be paid on the fifth working day from the date of declaration of the final dividend by the shareholders. In view of COVID-19 the Company is working on an AGM date.The book closure date for the purpose of the payment of final dividend and AGM date will be announced in due course.For the financial year ended March 31, 2019, the Company declared a special dividend of ₹ 4/- per share and a final dividend of ₹ 10.50/- per share.

An interim dividend of ₹ 8/- per equity share was declared on October 11, 2019 and the same was paid on October 30, 2019.The interim dividend declared in the previous year was ₹ 7/- per equity share.

(in ₹)

Particulars	Quarter ended March 31,	Year ended March 31,	Quarter ended March 31,
	2020	2020	2019
Dividend per share (par value ₹5/- each)			
Interim dividend	—	8.00	—
Final dividend	9.50	9.50	10.50
Special dividend	—	—	—

4. Audited financial results of Infosys Limited (standalone information)

(in ₹ crore)

Particulars	Quarter ended March 31,	Year ended March 31,	Quarter ended March 31,
	2020	2020	2019
Revenue from operations	20,187	79,047	18,935
Profit before tax (Refer notes below)	5,128	20,477	4,953
Profit for the period (Refer notes below)	4,069	15,543	3,820

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 is available on the stock exchange websites, www.nseindia.com and www.bseindia.com, and on the Company’s website, www.infosys.com.

Note:

- 1) During the year ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement (APA) in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.
- 2) During the year ended March 31, 2019, the Company had recorded a reduction in the fair value of its investments in Panaya, by ₹265 crore in the interim condensed standalone Statement of Profit and Loss of Infosys. Further, in accordance with Ind-AS 105 -” Non current Assets held for Sale and Discontinued Operations”, the Company reclassified the investment in subsidiaries Panaya and Skava from”Held for Sale” and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed standalone Statement of Profit and Loss for the year ended March 31, 2019.
- 3) Other income includes interest on income tax refund of ₹8 crore and Nil crore for the quarter ended March 31, 2020 and March 31, 2019 respectively, and ₹250 crore for the year ended March 31, 2020.

Certain statements in this release concerning our future growth prospects, financial expectations and plans for navigating the COVID-19 impact on our employees, clients and stakeholders 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 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 COVID-19 and the effects of government and other measures seeking to contain its spread, risks related to an economic downturn or recession in India, the United States and other countries around the world, changes in political, business, and economic conditions, fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry and the outcome of pending litigation and government investigation. 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, 2019. 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.

By order of the Board
for Infosys Limited

Sd/-
U. B. Pravin Rao

Chief Operating Officer and Whole-time Director

Bengaluru, India
April 20, 2020



Infosys Limited

Regd. office : Electronics City, Hosur Road,
Bengaluru 560 100, India.

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Q4 FY 20
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The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill; Simplus brings to Infosys globally recognized Salesforce expertise, industry knowledge, solution assets, deep ecosystem relationships and a broad clientele, across a variety of industries."

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- ii) The Board, on April 20, 2020, based on the recommendation of the Board of Directors of the Company, approved the grant of annual performance-based stock incentives in the form of RSU's to Salil Parekh, CEO & MD 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.This was pursuant to the approval from the shareholders in the AGM held on June 22, 2019.The RSUs will be granted w.e.f May 2, 2020 and the number of RSU's will be calculated based on the market price at the close of trading on May 2, 2020.
- iii) The Board, on April 20, 2020, based on the recommendation of the Board of Directors of the Company, approved the grant of annual performance-based stock incentives in the form of RSU's to U.B. Pravin Rao, COO & Whole Time Director covering the Company's equity shares having a market value of ₹4 crore as on the date of the grant under the 2019 Plan, which shall vest 12 months from the date of the date subject to the Company's achievement of certain performance criteria as laid out in the 2019 Plan. This was pursuant to the approval from the shareholders in the AGM held on June 22, 2019.The RSUs will be granted w.e.f May 2, 2020 and the number of RSU's will be calculated based on the market price at the close of trading on May 2, 2020.
- iv) Based on the recommendations of the Nomination and Remuneration Committee, the Board, on April 20, 2020, under the 2015 Plan, approved annual performance-based RSUs having market value of ₹0.75 crore to a KMP. These RSU's will vest in line with the employment agreement based on the achievement of certain performance targets. The RSUs will be granted w.e.f May 2, 2020 and the number of RSU's will be calculated based on the market price at the close of trading on May 2, 2020.
- v) On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on April 20, 2020, approved the grant of 24,600 RSUs to an eligible employee under the 2015 Plan. The grant date for these RSUs is May 2, 2020. The RSUs would vest over a period of four years and the exercise price of RSUs will be equal to the par value of the share.

3. Information on dividends for the quarter and year ended March 31, 2020

For the financial year 2020, the Board recommended a final dividend of ₹9.50/- (par value of ₹5/- each) per equity share. This payment is subject to the approval of shareholders in the AGM of the Company.The dividend will be paid on the fifth working day from the date of declaration of the final dividend by the shareholders. In view of COVID-19 the Company is working on an AGM date.The book closure date for the purpose of the payment of final dividend and AGM date will be announced in due course.For the financial year ended March 31, 2019, the Company declared a special dividend of ₹4/- per share and a final dividend of ₹10.50/- per share.

An interim dividend of ₹8/- per equity share was declared on October 11, 2019 and the same was paid on October 30, 2019.The interim dividend declared in the previous year was ₹7/- per equity share.

(in ₹)

Particulars	Quarter ended March 31,	Year ended March 31,	Quarter ended March 31,
	2020	2020	2019
Dividend per share (par value ₹5/- each)			
Interim dividend	—	8.00	—
Final dividend	9.50	9.50	10.50
Special dividend	—	—	—

4. Audited financial results of Infosys Limited (standalone information)

(in ₹ crore)

Particulars	Quarter ended March 31,	Year ended March 31,	Quarter ended March 31,
	2020	2020	2019
Revenue from operations	20,187	79,047	18,935
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Note:

- 1) During the year ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement (APA) in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.
- 2) During the year ended March 31, 2019, the Company had recorded a reduction in the fair value of its investments in Panaya, by ₹265 crore in the interim condensed standalone Statement of Profit and Loss of Infosys. Further, in accordance with Ind-AS 105 -" Non current Assets held for Sale and Discontinued Operations", the Company reclassified the investment in subsidiaries Panaya and Skava from"Held for Sale" and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed standalone Statement of Profit and Loss for the year ended March 31, 2019.
- 3) Other income includes interest on income tax refund of ₹8 crore and Nil crore for the quarter ended March 31, 2020 and March 31, 2019 respectively, and ₹250 crore for the year ended March 31, 2020.

Certain statements in this release concerning our future growth prospects, financial expectations and plans for navigating the COVID-19 impact on our employees, clients and stakeholders 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 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 COVID-19 and the effects of government and other measures seeking to contain its spread, risks related to an economic downturn or recession in India, the United States and other countries around the world, changes in political, business, and economic conditions, fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry and the outcome of pending litigation and government investigation. 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, 2019. 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.

Bengaluru, India
April 20, 2020

By order of the Board
for Infosys Limited

Sd/-
U. B. Pravin Rao
Chief Operating Officer and Whole-time Director