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Q2 FY 21 Financial Results

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Extract of consolidated audited financial results of Infosys Limited and its subsidiaries for the quarter and half-year ended September 30, 2020, prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore except per equity share data)

Particulars	Quarter ended September 30, 2020	Half-year ended September 30, 2020	Quarter ended September 30, 2019
	2020	2020	2019
Revenue from operations	24,570	48,234	22,629
Profit before tax	6,750	12,543	5,496
Profit for the period	4,858	9,131	4,037
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	4,863	9,494	4,001
Profit attributable to:			
Owners of the Company	4,845	9,078	4,019
Non-controlling interest	13	53	18
	4,858	9,131	4,037
Total comprehensive income attributable to:			
Owners of the Company	4,847	9,434	3,984
Non-controlling interest	16	60	17
	4,863	9,494	4,001
Paid-up share capital (par value ₹5/- each fully paid)	2,123	2,123	2,121
Other equity *#	63,328	63,328	62,778
Earnings per share (par value ₹5/- each)**			
Basic (₹)	11.42	21.40	9.46
Diluted (₹)	11.40	21.37	9.44

* Balances for the quarter and half-year ended September 30, 2020 represent balances as per the audited Balance Sheet for the year ended March 31, 2020 and balances for the quarter ended September 30, 2019 represent balances as per the audited Balance Sheet for the year ended March 31, 2019 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

** EPS is not annualized for the quarter and half-year ended September 30, 2020 and quarter ended September 30, 2019.

Excludes non-controlling interest

1. Notes pertaining to the current quarter

a) The audited interim condensed consolidated financial statements for the quarter and half-year ended September 30, 2020 have been taken on record by the Board of Directors at its meeting held on October 14, 2020. **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) 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 COVID-19 in the preparation of these interim condensed consolidated financial statements, including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these condensed financial statements, used internal and external sources of information, including credit reports and related information and economic forecasts, and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these interim condensed consolidated financial statements.

c) Acquisitions

Kaleidoscope Animations, Inc.:

On October 9, 2020, Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) acquired 100% voting interests in Kaleidoscope Animations, Inc., a US-based product design and development firm, for a total consideration of up to US\$ 42 million (approximately ₹310 crore), comprising cash consideration, contingent consideration and retention payouts, payable to the employees of Kaleidoscope Animations, Inc. over the next three years, subject to their continuous employment with the Group, along with the achievement of set targets for the respective years. The payment of contingent consideration to the sellers of Kaleidoscope Animations, Inc. is dependent upon the achievement of certain financial targets by Kaleidoscope Animations, Inc.

GuideVision s.r.o.:

On October 1, 2020, Infy Consulting Company Limited (a wholly-owned subsidiary of Infosys Consulting Holding AG) acquired 100% voting interests in GuideVision s.r.o., a ServiceNow Elite Partners in Europe for a total consideration of up to €30 million (approximately ₹259 crore), comprising cash consideration, contingent consideration and retention payouts payable to the employees of GuideVision s.r.o. over the next three years, subject to their continuous employment with the Group. The payment of contingent consideration to sellers of GuideVision s.r.o. is dependent upon the achievement of certain financial targets by GuideVision s.r.o.

Withholding tax on dividend

Shareholders may note that the Income tax Act, 1961, ("the IT Act"), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of interim dividend declared by the Board at its meeting held on October 14, 2020. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to note the following:

- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), and register their email addresses, mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's registrar and share transfer agent, KFin Technologies Private Limited (formerly Karvy Fintech Private Limited).
- Shareholders are requested to communicate the changes, if any, to the documents already submitted, such as Form 15G / Form 15H / lower withholding tax certificate/tax exemption certificate / various tax forms of non-residents for the financial year 2020-21 (i.e. during final dividend payout for FY 2020). The portal will be made available from October 15, 2020 to October 28, 2020 for shareholders to upload the relevant tax documents. If there is no such communication received before the closure of portal (i.e. October 28, 2020), the tax documents submitted earlier will be considered for the purpose of tax deduction at source as per tax law.
- Resident shareholders who have not submitted the tax forms, viz., Form 15 G / Form 15H / lower withholding tax certificate / tax exemption certificate, if any, may submit the same by logging into the shareholder portal on or before October 28, 2020.
- Non-resident shareholder who have not submitted the documents such as tax residency certificate, Form 10F, No PE certificate, and the various required declarations and who wish to avail the Treaty benefit, may submit the same by logging into the shareholder portal
- New shareholders are requested to go through the list of documents required from each type of shareholders provided in the information page.

d) Proposed Acquisition:

On October 8, 2020 Infosys Nova Holdings LLC (a wholly-owned subsidiary of Infosys Limited) entered into a definitive agreement to acquire Blue Acorn iCi, a US-based Adobe platinum partner and a digital customer experience company, for a total consideration of up to US\$125 million (approximately ₹922 crore) including bonuses, subject to the fulfillment of customary closing conditions.

e) Business transfer - Kallidus Inc. and Skava Systems Private Limited:

On October 11, 2019, the Board of Directors of Infosys authorized the Company to execute a Business Transfer Agreement and related documents with its wholly-owned subsidiaries, Kallidus Inc. and Skava Systems Private Limited (together referred to as "Skava"), to transfer the business of Skava to Infosys Limited, subject to securing the requisite regulatory approvals for a consideration based on an independent valuation. Subsequently, on August 15, 2020, the Company entered into a Business Transfer Agreement to transfer the business of Kallidus Inc. and Skava Systems Private Limited for a consideration of ₹171 crore and ₹66 crore, respectively.

The transaction was between a holding company and a wholly-owned subsidiary and therefore was accounted for at carrying values and did not have any impact on the consolidated financial statements.

f) Employee stock grants

On the recommendation of the Nomination and Remuneration Committee, the Board, on October 14, 2020 approved the grant of 33,900 Restricted Stock Units (RSUs) to certain eligible employees under the 2015 Plan. The grant date for these RSUs is November 1, 2020. The RSUs would vest over a period of three to four years and the exercise price of RSUs will be equal to the par value of the share.

g) On the matters pertaining to the whistle blower allegations, previously disclosed by the Company on October 22, 2019, the Company has responded to all the inquiries received from the Indian regulatory authorities. The Company submitted its last response on May 15, 2020.

h) The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2. Information on dividends for the quarter and half-year ended September 30, 2020

The Board of Directors declared an interim dividend of ₹12/- per equity share. The record date for the payment is October 26, 2020. The interim dividend will be paid on November 11, 2020. The interim dividend declared in the previous year was ₹8/- per equity share.

(in ₹)

Particulars	Quarter ended September 30, 2020	Half-year ended September 30, 2020	Quarter ended September 30, 2019
	2020	2020	2019
Dividend per share (par value ₹5/- each)			
Interim dividend	12.00	12.00	8.00
Final dividend	-	-	-

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

(in ₹ crore)

Particulars	Quarter ended September 30, 2020	Half-year ended September 30, 2020	Quarter ended September 30, 2019
	2020	2020	2019
Revenue from operations	21,046	41,372	19,666
Profit before tax	6,163	11,542	5,123
Profit for the period	4,497	8,505	3,829

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.

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, 2020. 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

Bengaluru, India
 October 14, 2020

Chief Operating Officer and Whole-time Director

6. The documents need to be uploaded on the portal on or before October 28, 2020. The instruction to access the portal will also be available in the information page. In this regard, no further communication from the shareholders shall be entertained post the said date (i.e., October 28, 2020).

7. All the documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the Income tax Act, 1961.

Information at a glance:

- Record date: October 26, 2020
- Shareholder portal will be open between: October 15, 2020 and October 28, 2020
- Information page and shareholder portal link: <https://www.infosys.com/investors/shareholder-services/dividend-tax.html>
- Dividend payment date: November 11, 2020

Standard TDS rates at a glance:

- Resident shareholders with valid PAN: 7.5%
- Resident shareholders with invalid PAN: 20%
- Non-resident shareholders (other than ADR): 20% plus surcharge and cess.
- Non-resident shareholders with Treaty benefit subject to relevant tax forms: As per Tax Treaty Rate.

Infosys®
Navigate your next

Infosys Limited

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**Q2 FY 21
Financial Results**

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2. Information on dividends for the quarter and half-year ended September 30, 2020

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(in ₹)

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By order of the Board
for Infosys Limited

Bengaluru, India
October 14, 2020

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

6. The documents need to be uploaded on the portal on or before October 28, 2020. The instruction to access the portal will also be available in the information page. In this regard, no further communication from the shareholders shall be entertained post the said date (i.e., October 28, 2020).

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Standard TDS rates at a glance:

- Resident shareholders with valid PAN: 7.5%
- Resident shareholders with invalid PAN: 20%
- Non-resident shareholders (other than ADR): 20% plus surcharge and cess.
- Non-resident shareholders with Treaty benefit subject to relevant tax forms: As per Tax Treaty Rate.