TO ALL STOCK EXCHANGES

BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED

January 14, 2019

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 January 10-11, 2019. The advertisements appeared in both English and regional language (Kannada) newspapers on January 12, 2019.

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: Advertisement copies in English and Kannada

INFOSYS LIMITED
CIN: L85110KA1981PLC013115
44, Infosys Avenue
Electronics City, Hosur Road
Bengaluru 560 100, India
T 91 80 2852 0261
F 91 80 2852 0362
investors@infosys.com
www.infosys.com

ADB backs govt's basic income plan

INDIVJAL DHASMANA
New Delhi, 11 January



ADB Country Director Kenichi Yokoyama cautioned against loan waivers, saying it's not an effective means to address farm distress

The Asian Development Bank (ADB) on Friday backed the government's plan to implement a universal basic income (UBI) but said it needs to be assessed how such a scheme could be rolled out efficiently.

Raising doubts over farm loan waivers, it said instead of such write-offs, schemes like Telengana's Rythu Bandhu and Odisha's KALIA should be analysed to give support to distressed farmers.

ADB Country Director Kenichi Yokoyama told reporters that the multilateral agency will scale up its India funding to $4.5 billion (about ₹31,500 crore) in 2019.

He said India has a platform to provide direct benefit transfer through Aadhaar but an analysis has to be done on how to implement UBI in the most efficient way.

"UBI has become a hot topic of debate. The ADB advocates direct money transfer to a targeted group of people," Yokoyama said. He said if subsidies are rationalised, then UBI is a step in the right direction.

Asked if there was a stress on fiscal deficit, Yokoyama said the ADB has no doubt about the government meeting the target. "I think a clear framework is there and mandate given under the Fiscal Responsibility and Budget Management Act. We don't have any doubt over it," he said. The Centre has budgeted to contain fiscal deficit at 3.3 per cent of the gross domestic product (GDP) in the current fiscal year, lower than 3.5 per cent in 2017-18.

Last month, Finance Minister Arun Jaitley exuded confidence in meeting the fiscal deficit target.

Pointing out that farm debt waivers are against economic principles and cannot effectively address the agrarian distress, YokoYama said most people are sceptical about it as an economic principle and it has moral hazards. "There is a need to address agriculture sector distress... but economic principle-wise, farm loan waiver is not an effective means to address farm distress," he said.

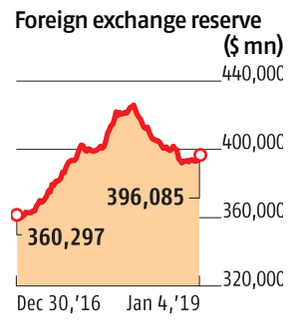
On the ADB's lending to India, he said, "The funding (to India) could increase to roughly $4.5 billion in 2019." He said $3.5 billion would be towards sovereign side and $1 billion for the private sector.

The ADB committed $3.03 billion in sovereign loans to India in 2018, the highest-ever annual lending commitment, he said, adding that $557 million was for the private sector.

FOREX RESERVES RISE BY $2.7 BN, HIGHEST WEEKLY GAIN IN A YEAR

India's foreign exchange (forex) reserves rose by nearly $2.7 billion as on January 4, 2019, according to data released by the Reserve Bank of India on Friday. This is the highest weekly gain since February 2018.

The total forex reserves stood at $396 billion against $393 billion reported for the week ended January 4. Foreign currency assets rose by $2.2 billion to $370 billion during the week under review.



Compiled by BS Research Bureau
Source: RBI

The country's gold reserves rose by $465 million to $21.6 billion. However, the value of special drawing rights declined slightly to $1.46 billion while India's reserves position with the IMF also fell marginally by $2.64 billion. NIKHAT PARVEZ HETAVKAR

Farm bonanza: Urea prices in UP slashed by 10%

VIRENDRA SINGH RAWAT
Lucknow, 11 January

The Uttar Pradesh government has cut urea prices by more than 10 per cent, in a major farm sector bonanza months ahead of the Lok Sabha polls.

A 45 kg bag of urea that sold at ₹299 would now be available for ₹266.50, while a 50 kg bag that earlier cost ₹330.50 would be retailed to farmers at nearly ₹299, a reduction of more than 10 per cent.

The new rates would be applicable from Saturday, a state government spokesperson said here late on Thursday, adding it was aimed at supplementing the wider roadmap of doubling the farmers' income by 2022.

The urea prices in Uttar Pradesh were higher compared to other states owing to the policy of slapping additional value-added tax (VAT) on natural gas.

The farmers had for long been demanding bringing the prices at par with other states.

Petrol price up by 19 paise, diesel by 28 p

Petrol price was hiked on Friday by 19 paise per litre and diesel by 28 paise, the second increase in rates in as many days on firming input cost. Petrol in Delhi now costs ₹69.07 per litre – the highest this month – up from ₹68.88 per litre on Thursday, according to a price notification issued by state-owned oil firms. In Mumbai, petrol now costs ₹74.72 a litre and diesel is priced at ₹65.73. PTI

E.I.D. - PARRY (INDIA) LIMITED
CIN: L24211TN1975PLC006989
Registered Office: 'Dare House', Parrys Corner, Chennai - 600 001
Tel: 044 – 2530 6789, Fax: 044 – 2534 1609,
Website: www.eidparry.com,
E-mail Id: - investorservices@parry.murugappa.com

Notice is hereby given pursuant to Regulations 29, 47(1)(a) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Friday, February 1, 2019 to inter-alia consider and approve the unaudited financial results of the Company for the quarter/period ended December 31, 2018. This information is posted on the website of the Company i.e. www.eidparry.com and on the website of the Stock Exchanges www.bseindia.com and www.nseindia.com

For **E.I.D. - Parry (India) Limited**
Sd/-
Place: Chennai
Date: January 11, 2019
Biswa Mohan Rath
Company Secretary

RS SOFTWARE (INDIA) LIMITED
(CIN: L72200WB1987PLC043375)
Registered Office : "FMC Fortuna", 1st Floor
A-2, 234/3A, A.J.C. Bose Road
Kolkata - 700 020
Phone Nos.: 033 22876254 / 6255 / 5746
Fax No.: 033 22876256
Company's website: **www.rssoftware.com**

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Tuesday, the 22nd January 2019 at 12:00 Noon to consider and approve the Audited Financial Results for the period ending 31st December 2018 and matters thereof.

By Order of the Board
Kolkata
January 10, 2019
Vijendra Surana
CFO & Company Secretary

Andhra Pradesh State FiberNet Limited APSFL
VIJAYAWADA, AP
Proposals are invited from interested agencies for the following RfPs
1. RfP to setup and operate call centre facility of APSFL
2. RfP for Third Party Agency (TPA) for Quality Testing of 13 RTG District centres and Annexe of RTG State Center
Details of the RfPs may be downloaded from the website:www.apsfl.in or e-procurement platform. All other details will be uploaded only on the website of APSFC or e-procurement platform and will not be published in newspapers. For any queries Email: apsfl@ap.gov.in
Sd/- Chief Marketing Officer, APSFL

Office of the Recovery Officer
Attached to Thane Bharat Sahakari Bank Ltd. (Scheduled Bank)
"Shree Satyam premises," 1st floor, Opp. Naupada Tel. Exchange, M.G. Road, Naupada, Thane (West) 400 602. Telephone Nos. 022-25371028 Ext. 201/202

PUBLIC NOTICE

Whereas the undersigned being the Recovery officer of the **Thane Bharat Sahakari Bank Ltd.** under the Rule 107(3) of Maharashtra Co-operative Societies Rules, 1961 published a Possession Notice in daily newspaper Business Standard on **07/01/2019** in respect of below mentioned property owned by **M/s. Pranav Construction Systems Pvt. Ltd**
The public in general are hereby informed that aforesaid Possession Notice published on 07/01/2019 stands cancelled. However, the public in general are hereby informed to note that above-mentioned property is still under attachment/charge of the undersigned and are hereby cautioned not to deal with the property and any dealings with property will be subject to charge of the Thane Bharat Sahakari Bank Ltd., for an amount outstanding **Rs.5,11,20,503.20** and interest @ 12.00 % p.a.

Description of the Immovable Property

All that part and parcel of the property consisting of A/803, 8th Floor, Admeasuring Area 968 sq.ft. Carpet + 42 sq.ft. Terrace Area, Gahalot Majesty & Avenue Co-op. Hsg. Soc. Ltd., Plot no 3/A, Sector No 46 A, Seawoods, Palm Beach Service Road, Navi Mumbai - 400706 standing in the name of **M/s. Pranav Construction Systems Pvt. Ltd.**

Date : 11/01/2019 **Sd-**
Place: Thane **Manish M Deokar(Recovery Officer)**

CENTRAL RAILWAY

WATER PROOFING OF EMU RAKES

Name of Work: Water proofing of AC-DC Siemens electric & AC-Bombardier fitted electric EMU rakes at Kurla, Kalwa & Sanpada carsheds Qty. 134 rakes (12-car) for 2 monsoons. **Approximate Cost of the Work:** ₹ 2,76,43,050.28. **EMD:** ₹ 2,88,300.00. **Cost of Tender Form:** ₹ 10,000.00. **Validity:** 45 days. **Completion/Maintenance Period:** 24 Months. **Instruction:** The closing date & time of aforesaid tender will be 11:00 Hrs. on 04.02.2019 and will be opened after 11:15 Hrs. The prospective bidders are requested to visit website **www.ireps.gov.in** for more details of tenders & corrigendum, if any. Payment of Earnest Money Deposit (EMD) and Tender Document cost in respect of E-Tendering should be made through Net banking or payment gateway only as provided in **www.ireps.gov.in** website only. **Note:** EMD & Tender Booklet cost will not be accepted in the form of PO/DD/FDR invited on IREPS (E-Tendering Portal). For further enquiry may contact the Senior Divisional Electrical Engineer (TRS) CLA; EMU Kurla carshed, C-Rly. Mumbai-400070. Complete details of tenders are available on the website **www.ireps.gov.in**. The complete details of tenders are also available at the office of Sr. DEE (TRS) CLA.

Open E-Tender Notice No.: CLA-RS-WKS-2018-08A Dt.10.01.2019

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All India Passenger Helpline 138

Infosys® Navigate your next

Infosys Limited

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

CIN: L85110KA1981PLC013115
Website: www.infosys.com
Email: investors@infosys.com
T: 91 80 2852 0261
F: 91 80 2852 0362

Q3 FY 19 Financial Results

Extract of audited consolidated financial results of Infosys Limited and its subsidiaries for the quarter and nine months ended December 31, 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore except equity share data)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Revenue from operations	**21,400**	**61,137**	**17,794**
Profit before tax (Refer to Notes a, b, 5)	5,132	15,758	5,281
Profit for the period (Refer to Notes a, b, 5)	3,610	11,332	5,129
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	3,449	11,528	5,039
Profit attributable to:			
Owners of the company	3,609	11,330	5,129
Non-controlling interest	1	2	–
	3,610	**11,332**	**5,129**
Total comprehensive income attributable to:			
Owners of the company	3,448	11,526	5,039
Non-controlling interest	1	2	–
	3,449	**11,528**	**5,039**
Paid-up equity share capital (par value ₹5/- each, fully paid)	2,176	2,176	1,088
Other equity*	63,835	63,835	67,838
Earnings per share (par value ₹5/- each) (Refer to Note c)**			
Basic	8.30	26.06	11.27
Diluted	8.29	26.03	11.27

** Represents balance as per the audited Balance Sheet of the previous year as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015*
*** EPS is not annualized for the quarter and nine months ended December 31, 2018 and quarter ended December 31, 2017.*

Notes pertaining to the previous quarters / periods

a. In December 2017, on account of the conclusion of an Advance Pricing Agreement ('APA') with the US Internal Revenue Service ('IRS'), the Company had, in accordance with the APA, reversed income tax expense provision of $225 million (₹1,432 crore), which pertained to previous periods which are no longer required. Consequently, profit for the quarter and nine months ended December 31, 2017 and year ended March 31, 2018 had increased resulting in an increase in basic earnings per equity share by ₹3.15 ($0.05) (adjusted for September 2018 bonus issue) for the quarter ended December 31, 2017, by ₹2.91 ($0.04) (adjusted for September 2018 bonus issue) for nine months ended December 31, 2017 and by ₹2.94 ($0.05) (adjusted for September 2018 bonus issue) for the year ended March 31, 2018.

b. Other income includes ₹200 crore for the three months ended December 31, 2017 towards the interest on income tax refund.

c. The Company has allotted 2,18,41,91,490 fully-paid-up equity shares (including treasury shares) of face value ₹5/- each during the three months ended September 30, 2018 pursuant to a bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of profits transferred from general reserve. A bonus share of one equity share for every equity share held, and a bonus issue, viz., a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, have been allotted. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder remains unchanged. The bonus shares allotted rank pari passu in all respects and carry the same rights as the existing equity shareholders and are entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted. Consequent to the September 2018 bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind-AS 33, Earnings per share.

Notes pertaining to the current quarter

1. The audited interim consolidated financial statements for the quarter and nine months ended December 31, 2018 have been taken on record by the Board of Directors at its meeting held on January 11, 2019. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim consolidated financial statements. The 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.

2. Update on capital allocation policy

In line with the capital allocation policy announced in April 2018, the Board, at its meeting on January 11, 2019, approved the Buyback of Equity Shares, from the open market route through the Indian stock exchanges, amounting to ₹8,260 crore (Maximum Buyback Size) (approximately $1,184 million) at a price not exceeding ₹800 per share (Maximum Buyback Price) (approximately $11.46 per share), subject to shareholders' approval by way of Postal Ballot. Further, the Board also approved a special dividend of ₹4/- per share (approximately $0.06 per share) that would result in a payout of approximately ₹2,107 crore (approximately $302 million) (including dividend distribution tax).

After the execution of the above, along with the special dividend (including dividend distribution tax) of ₹2,633 crore ($386 million) already paid in June 2018, the Company would complete the distribution of ₹13,000 crore to the shareholders, which was announced as part of its capital allocation policy in April 2018.

As the USD/INR* exchange rates have moved from April 2018 when the capital allocation policy was announced, the total capital allocation in US$ terms amounts to $1,872 million (comprising $1,184 million pertaining to buyback as mentioned above, $386 million towards special dividend paid in June 2018 and $302 million towards special dividend to be paid to shareholders in January 2019),

* USD/INR = 69.78 as at December 31, 2018

3. Board update

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Kiran Mazumdar-Shaw as the Lead Independent Director from April 1, 2019 to March 22, 2023, subject to shareholder' approval.

4. Management change

a. The Board has appointed Nilanjan Roy as the Chief Financial Officer of the Company effective March 1, 2019.

b. Jayesh Sanghrajka was appointed as the Interim Chief Financial Officer effective November 17, 2018. He will resume his responsibilities as Deputy Chief Financial Officer effective March 1, 2019.

c. M.D. Ranganath resigned as Chief Financial Officer effective November 16, 2018. The Board placed on record its deep appreciation for the services rendered by him during his tenure as the Chief Financial Officer.

5. Reclassification of Disposal Group 'Held for Sale"

In the three months ended March 31, 2018, the Company had initiated identification and evaluation of potential buyers for its subsidiaries, Kallidus and Skava (together referred to as 'Skava') and Panaya, collectively referred to as the 'Disposal Group'. The Disposal Group was classified and presented separately as 'Held for Sale' and was carried at the lower of carrying value and fair value. Consequently, a reduction in the fair value of Disposal Group held for sale amounting to ₹118 crore in respect of Panaya had been recognized in the consolidated statement of profit and loss for the three months and year ended March 31, 2018. During the three months ended June 30, 2018, on remeasurement, including consideration of progress in negotiations on offers from prospective buyers for Panaya, the Company has recorded a reduction in the fair value of Disposal Group held for sale amounting to ₹270 crore in respect of Panaya.

During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that the Disposal Group does not meet the criteria for 'Held for Sale' classification because it is no longer highly probable that sale would be consummated by March 31, 2019 (12 months from date of initial classification as 'Held for Sale') Accordingly, in accordance with Ind AS 105, Non current Assets held for Sale and Discontinued Operations, the assets and liabilities of Panaya and Skava have been included on a line by line basis in the consolidated financial statements for the period and as at December 31, 2018.

On reclassification from 'Held for Sale', the assets of Panaya and Skava have been remeasured in the quarter ended December 31, 2018 at the lower of cost and estimated recoverable amount resulting in recognition of additional depreciation and amortization expenses of ₹88 crore and an adjustment in respect of excess of carrying amount over recoverable amount on reclassification from 'Held for Sale' of ₹451 crore (comprising of ₹358 crore towards goodwill and ₹93 crore towards value of customer relationships) in respect of Skava in the consolidated statement of profit and loss for the three months and nine months ended December 31, 2018.

6. Acquisitions

Fluido Oy

On October 11, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 100% of voting interests in Fluido Oy (Fluido), a Nordic-based salesforce advisor and consulting partner in cloud consulting, implementation and training services for a total consideration of up to Euro 65 million (approximately ₹560 crore), comprising of cash consideration of Euro 45 million (approximately ₹388 crore), contingent consideration of up to Euro 12 million (approximately ₹103 crore) and retention payouts of up to Euro 8 million (approximately ₹69 crore), payable to the employees of Fluido over the next three years, subject to their continuous employment with the group.

Infosys Compaz Pte. Ltd (formerly Trusted Source Pte. Ltd)

On November 16, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 60% stake in Infosys Compaz Pte. Ltd, a Singapore based IT services company. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of up to SGD 17 million (approximately ₹91 crore on acquisition date), which includes a cash consideration of SGD 10 million (approximately ₹54 crore) and a contingent consideration of up to SGD 7 million (approximately ₹37 crore on acquisition date).

Proposed acquisition- Hitachi Procurement Service Co. Ltd

On December 14, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) entered into a definitive agreement to acquire 81% of the shareholding in Hitachi Procurement Service Co. Ltd., a wholly-owned subsidiary of Hitachi Ltd, Japan, for a consideration including base purchase price of up to JPY 2.76 billion (approximately ₹175 crore) and customary closing adjustments, subject to regulatory approvals and fulfilment of closing conditions.

7. Compensation changes

On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on January 11, 2019, approved the following:

i. Grant of annual Restricted Stock Units (RSUs) having a value of ₹3.25 crores to Salil Parekh, Chief Executive Officer and Managing Director, in accordance with the terms of his appointment as approved by the shareholders. The RSUs are issued under 2015 Stock Incentive Compensation Plan ('Plan'). The grant date for these RSUs is February 1, 2019. The RSUs would vest over a period of three years and the exercise price of RSUs will be equal to the par value of the shares. The value of each RSU will be the closing trading price of the share on National Stock Exchange as of the grant date.

ii. Grant of 68,250 RSUs to U.B. Pravin Rao, Chief Operating Officer and Wholetime Director, based on his performance in fiscal 2018, in accordance with the terms of his employment as approved by the shareholders. The RSUs are issued under the Plan. The grant date for these RSUs is February 1, 2019. These RSUs would vest over a period of four years and the exercise price of RSUs will be equal to the par value of the shares.

iii. Revision of compensation of Key Managerial Personnel (KMP) with effect from October 1, 2018: Mohit Joshi, Ravi Kumar S., Inderpreet Sawhney, Krishnamurthy Shankar, Jayesh Sanghrajka and A.G.S. Manikantha. The revised aggregate compensation of these KMP includes fixed compensation of ₹18.20 crore and target variable compensation of ₹13.60 crore. Additionally, based on fiscal 2018 performance, 372,100 RSUs were granted under the Plan. The grant date for these RSUs is February 1, 2019. 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 shares.

iv. Grant of 1,874,600 RSUs to 405 eligible employees under the Plan. The grant date for these RSUs is February 1, 2019. 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 shares.

8. Information on dividends for the quarter and nine months ended December 31, 2018

The Board declared a special dividend of ₹4/- per equity share on January 11, 2019. The record date for the payment is January 25, 2019. The special dividend will be paid on January 28, 2019.

The Board declared an interim dividend of ₹7/- (par value of ₹5/- each) per equity share on October 16, 2018 and the same was paid on October 30, 2018. The interim dividend declared in the previous year was ₹6.50/- per equity share. (adjusted for September 2018 bonus issue).

(in ₹)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Dividend per share (par value ₹5/- each)			
Interim dividend	–	7.00	–
Final dividend	–	–	–
Special dividend	4.00	4.00	–

Note: Dividend per equity share disclosed for previous period in the above table represents dividends declared previously, retrospectively adjusted for September 2018 bonus issue.

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

(in ₹ crore)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Revenue from operations	18,819	54,171	15,631
Profit before tax (Refer to Note (a) below)	4,942	14,974	5,922
Profit for the period (Refer to Note (a) below)	3,501	10,882	6,004

Note:

a. In the three months ended March 2018, the Company had initiated identification and evaluation of potential buyers for the sale of its investment in subsidiaries, Kallidus and Skava (together referred to as 'Skava') and Panaya. The investment in these subsidiaries was classified and presented separately as 'Held for Sale' and was carried at the lower of carrying value and fair value. Consequently, the Company has recognized a reduction in the fair value of investment amounting to ₹589 crore during the three months and year ended March 31, 2018 in respect of Panaya in the standalone financial statements of Infosys. During the three months ended June 30, 2018, on remeasurement, including consideration of progress in negotiations on offers from prospective buyers for Panaya, the Company has recorded a reduction in the fair value of investment amounting to ₹265 crore in respect of Panaya.

During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that the investments in Panaya and Skava does not meet the criteria for 'Held for Sale' classification because it is no longer highly probable that sale would be consummated by March 31, 2019 (12 months from date of initial classification as 'Held for Sale'). Accordingly, in accordance with Ind-AS 105, Non current Assets held for Sale and Discontinued Operations, the investment in subsidiaries, Panaya and Skava have been included in non-current investments line item in the standalone financial statements as at December 31, 2018.

On reclassification from 'Held for Sale', the investment in subsidiaries, Panaya and Skava have been remeasured in the quarter ended December 31, 2018 at the lower of cost and estimated recoverable amount resulting in recognition of an adjustment in respect of excess of carrying amount over recoverable amount on reclassification from 'Held for Sale' of ₹469 crore in respect of Skava in the standalone statement of profit and loss for the three months and nine months ended December 31, 2018.

The above is an extract of the detailed format of 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 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 mentioned in this release concerning our future growth prospects are forward-looking statements regarding our future business expectations 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 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, and unauthorized use of our intellectual property and general economic conditions affecting our industry. 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, 2018. 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

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

CIN: L85110KA1981PLC013115
Website: www.infosys.com
Email: investors@infosys.com
T: 91 80 2852 0261
F: 91 80 2852 0362

Q3 FY 19
Financial Results

Extract of audited consolidated financial results of Infosys Limited and its subsidiaries for the quarter and nine months ended December 31, 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore except equity share data)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Revenue from operations	**21,400**	**61,137**	**17,794**
Profit before tax (Refer to Notes a, b, 5)	5,132	15,758	5,281
Profit for the period (Refer to Notes a, b, 5)	3,610	11,332	5,129
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	3,449	11,528	5,039
Profit attributable to:			
Owners of the company	3,609	11,330	5,129
Non-controlling interest	1	2	–
	3,610	**11,332**	**5,129**
Total comprehensive income attributable to:			
Owners of the company	3,448	11,526	5,039
Non-controlling interest	1	2	–
	3,449	**11,528**	**5,039**
Paid-up equity share capital (par value ₹5/- each, fully paid)	2,176	2,176	1,088
Other equity*	63,835	63,835	67,838
Earnings per share (par value ₹5/- each) (Refer to Note c)**			
Basic	8.30	26.06	11.27
Diluted	8.29	26.03	11.27

** Represents balance as per the audited Balance Sheet of the previous year as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015*
*** EPS is not annualized for the quarter and nine months ended December 31, 2018 and quarter ended December 31, 2017.*

Notes pertaining to the previous quarters / periods

a. In December 2017, on account of the conclusion of an Advance Pricing Agreement ('APA') with the US Internal Revenue Service ('IRS'), the Company had, in accordance with the APA, reversed income tax expense provision of $225 million (₹1,432 crore), which pertained to previous periods which are no longer required. Consequently, profit for the quarter and nine months ended December 31, 2017 and year ended March 31, 2018 had increased resulting in an increase in basic earnings per equity share by ₹3.15 ($0.05) (adjusted for September 2018 bonus issue) for the quarter ended December 31, 2017, by ₹2.91 ($0.04) (adjusted for September 2018 bonus issue) for nine months ended December 31, 2017 and by ₹2.94 ($0.05) (adjusted for September 2018 bonus issue) for the year ended March 31, 2018.

b. Other income includes ₹200 crore for the three months ended December 31, 2017 towards the interest on income tax refund.

c. The Company has allotted 2,18,41,91,490 fully-paid-up equity shares (including treasury shares) of face value ₹5/- each during the three months ended September 30, 2018 pursuant to a bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of profits transferred from general reserve. A bonus share of one equity share for every equity share held, and a bonus issue, viz., a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, have been allotted. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder remains unchanged. The bonus shares allotted rank pari passu in all respects and carry the same rights as the existing equity shareholders and are entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted. Consequent to the September 2018 bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind-AS 33, Earnings per share.

Notes pertaining to the current quarter

1. The audited interim consolidated financial statements for the quarter and nine months ended December 31, 2018 have been taken on record by the Board of Directors at its meeting held on January 11, 2019. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim consolidated financial statements. The 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.

2. Update on capital allocation policy

In line with the capital allocation policy announced in April 2018, the Board, at its meeting on January 11, 2019, approved the Buyback of Equity Shares, from the open market route through the Indian stock exchanges, amounting to ₹8,260 crore (Maximum Buyback Size) (approximately $1,184 million) at a price not exceeding ₹800 per share (Maximum Buyback Price) (approximately $11.46 per share), subject to shareholders' approval by way of Postal Ballot. Further, the Board also approved a special dividend of ₹4/- per share (approximately $0.06 per share) that would result in a payout of approximately ₹2,107 crore (approximately $302 million) (including dividend distribution tax).

After the execution of the above, along with the special dividend (including dividend distribution tax) of ₹2,633 crore ($386 million) already paid in June 2018, the Company would complete the distribution of ₹13,000 crore to the shareholders, which was announced as part of its capital allocation policy in April 2018.

As the USD/INR* exchange rates have moved from April 2018 when the capital allocation policy was announced, the total capital allocation in US$ terms amounts to $1,872 million (comprising $1,184 million pertaining to buyback as mentioned above, $386 million towards special dividend paid in June 2018 and $302 million towards special dividend to be paid to shareholders in January 2019),

* USD/INR = 69.78 as at December 31, 2018

3. Board update

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Kiran Mazumdar-Shaw as the Lead Independent Director from April 1, 2019 to March 22, 2023, subject to shareholder' approval.

4. Management change

a. The Board has appointed Nilanjan Roy as the Chief Financial Officer of the Company effective March 1, 2019.

b. Jayesh Sanghrajka was appointed as the Interim Chief Financial Officer effective November 17, 2018. He will resume his responsibilities as Deputy Chief Financial Officer effective March 1, 2019.

c. M.D. Ranganath resigned as Chief Financial Officer effective November 16, 2018. The Board placed on record its deep appreciation for the services rendered by him during his tenure as the Chief Financial Officer.

5. Reclassification of Disposal Group 'Held for Sale"

In the three months ended March 31, 2018, the Company had initiated identification and evaluation of potential buyers for its subsidiaries, Kallidus and Skava (together referred to as 'Skava') and Panaya, collectively referred to as the 'Disposal Group'. The Disposal Group was classified and presented separately as 'Held for Sale' and was carried at the lower of carrying value and fair value. Consequently, a reduction in the fair value of Disposal Group held for sale amounting to ₹118 crore in respect of Panaya had been recognized in the consolidated statement of profit and loss for the three months and year ended March 31, 2018. During the three months ended June 30, 2018, on remeasurement, including consideration of progress in negotiations on offers from prospective buyers for Panaya, the Company has recorded a reduction in the fair value of Disposal Group held for sale amounting to ₹270 crore in respect of Panaya.

During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that the Disposal Group does not meet the criteria for 'Held for Sale' classification because it is no longer highly probable that sale would be consummated by March 31, 2019 (12 months from date of initial classification as 'Held for Sale') Accordingly, in accordance with Ind AS 105, Non current Assets held for Sale and Discontinued Operations, the assets and liabilities of Panaya and Skava have been included on a line by line basis in the consolidated financial statements for the period and as at December 31, 2018.

On reclassification from 'Held for Sale', the assets of Panaya and Skava have been remeasured in the quarter ended December 31, 2018 at the lower of cost and estimated recoverable amount resulting in recognition of additional depreciation and amortization expenses of ₹88 crore and an adjustment in respect of excess of carrying amount over recoverable amount on reclassification from 'Held for Sale' of ₹451 crore (comprising of ₹358 crore towards goodwill and ₹93 crore towards value of customer relationships) in respect of Skava in the consolidated statement of profit and loss for the three months and nine months ended December 31, 2018.

6. Acquisitions

Fluido Oy

On October 11, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 100% of voting interests in Fluido Oy (Fluido), a Nordic-based salesforce advisor and consulting partner in cloud consulting, implementation and training services for a total consideration of up to Euro 65 million (approximately ₹560 crore), comprising of cash consideration of Euro 45 million (approximately ₹388 crore), contingent consideration of up to Euro 12 million (approximately ₹103 crore) and retention payouts of up to Euro 8 million (approximately ₹69 crore), payable to the employees of Fluido over the next three years, subject to their continuous employment with the group.

Infosys Compaz Pte. Ltd (formerly Trusted Source Pte. Ltd)

On November 16, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 60% stake in Infosys Compaz Pte. Ltd, a Singapore based IT services company. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of up to SGD 17 million (approximately ₹91 crore on acquisition date), which includes a cash consideration of SGD 10 million (approximately ₹54 crore) and a contingent consideration of up to SGD 7 million (approximately ₹37 crore on acquisition date).

Proposed acquisition- Hitachi Procurement Service Co. Ltd

On December 14, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) entered into a definitive agreement to acquire 81% of the shareholding in Hitachi Procurement Service Co. Ltd., a wholly-owned subsidiary of Hitachi Ltd, Japan, for a consideration including base purchase price of up to JPY 2.76 billion (approximately ₹175 crore) and customary closing adjustments, subject to regulatory approvals and fulfilment of closing conditions.

7. Compensation changes

On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on January 11, 2019, approved the following:

i. Grant of annual Restricted Stock Units (RSUs) having a value of ₹3.25 crores to Salil Parekh, Chief Executive Officer and Managing Director, in accordance with the terms of his appointment as approved by the shareholders. The RSUs are issued under 2015 Stock Incentive Compensation Plan ('Plan'). The grant date for these RSUs is February 1, 2019. The RSUs would vest over a period of three years and the exercise price of RSUs will be equal to the par value of the shares. The value of each RSU will be the closing trading price of the share on National Stock Exchange as of the grant date.

ii. Grant of 68,250 RSUs to U.B. Pravin Rao, Chief Operating Officer and Wholetime Director, based on his performance in fiscal 2018, in accordance with the terms of his employment as approved by the shareholders. The RSUs are issued under the Plan. The grant date for these RSUs is February 1, 2019. These RSUs would vest over a period of four years and the exercise price of RSUs will be equal to the par value of the shares.

iii. Revision of compensation of Key Managerial Personnel (KMP) with effect from October 1, 2018: Mohit Joshi, Ravi Kumar S., Inderpreet Sawhney, Krishnamurthy Shankar, Jayesh Sanghrajka and A.G.S. Manikantha. The revised aggregate compensation of these KMP includes fixed compensation of ₹18.20 crore and target variable compensation of ₹13.60 crore. Additionally, based on fiscal 2018 performance, 372,100 RSUs were granted under the Plan. The grant date for these RSUs is February 1, 2019. 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 shares.

iv. Grant of 1,874,600 RSUs to 405 eligible employees under the Plan. The grant date for these RSUs is February 1, 2019. 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 shares.

8. Information on dividends for the quarter and nine months ended December 31, 2018

The Board declared a special dividend of ₹4/- per equity share on January 11, 2019. The record date for the payment is January 25, 2019. The special dividend will be paid on January 28, 2019.

The Board declared an interim dividend of ₹7/- (par value of ₹5/- each) per equity share on October 16, 2018 and the same was paid on October 30, 2018. The interim dividend declared in the previous year was ₹6.50/- per equity share. (adjusted for September 2018 bonus issue).

(in ₹)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Dividend per share (par value ₹5/- each)			
Interim dividend	–	7.00	–
Final dividend	–	–	–
Special dividend	4.00	4.00	–

Note: Dividend per equity share disclosed for previous period in the above table represents dividends declared previously, retrospectively adjusted for September 2018 bonus issue.

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

(in ₹ crore)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Revenue from operations	18,819	54,171	15,631
Profit before tax (Refer to Note (a) below)	4,942	14,974	5,922
Profit for the period (Refer to Note (a) below)	3,501	10,882	6,004

Note:

a. In the three months ended March 2018, the Company had initiated identification and evaluation of potential buyers for the sale of its investment in subsidiaries, Kallidus and Skava (together referred to as 'Skava') and Panaya. The investment in these subsidiaries was classified and presented separately as 'Held for Sale' and was carried at the lower of carrying value and fair value. Consequently, the Company has recognized a reduction in the fair value of investment amounting to ₹589 crore during the three months and year ended March 31, 2018 in respect of Panaya in the standalone financial statements of Infosys. During the three months ended June 30, 2018, on remeasurement, including consideration of progress in negotiations on offers from prospective buyers for Panaya, the Company has recorded a reduction in the fair value of investment amounting to ₹265 crore in respect of Panaya.

During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that the investments in Panaya and Skava does not meet the criteria for 'Held for Sale' classification because it is no longer highly probable that sale would be consummated by March 31, 2019 (12 months from date of initial classification as 'Held for Sale'). Accordingly, in accordance with Ind-AS 105, Non current Assets held for Sale and Discontinued Operations, the investment in subsidiaries, Panaya and Skava have been included in non-current investments line item in the standalone financial statements as at December 31, 2018.

On reclassification from 'Held for Sale', the investment in subsidiaries, Panaya and Skava have been remeasured in the quarter ended December 31, 2018 at the lower of cost and estimated recoverable amount resulting in recognition of an adjustment in respect of excess of carrying amount over recoverable amount on reclassification from 'Held for Sale' of ₹469 crore in respect of Skava in the standalone statement of profit and loss for the three months and nine months ended December 31, 2018.

The above is an extract of the detailed format of 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 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 mentioned in this release concerning our future growth prospects are forward-looking statements regarding our future business expectations 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 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, and unauthorized use of our intellectual property and general economic conditions affecting our industry. 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, 2018. 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

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

CIN: L85110KA1981PLC013115
Website: www.infosys.com
Email : investors@infosys.com
T: 91 80 2852 0261
F: 91 80 2852 0362

Q3 FY 19
Financial Results

Extract of audited consolidated financial results of Infosys Limited and its subsidiaries for the quarter and nine months ended December 31, 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore except equity share data)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Revenue from operations	**21,400**	**61,137**	**17,794**
Profit before tax (Refer to Notes a, b, 5)	5,132	15,758	5,281
Profit for the period (Refer to Notes a, b, 5)	3,610	11,332	5,129
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	3,449	11,528	5,039
Profit attributable to:			
Owners of the company	3,609	11,330	5,129
Non-controlling interest	1	2	–
	3,610	**11,332**	**5,129**
Total comprehensive income attributable to:			
Owners of the company	3,448	11,526	5,039
Non-controlling interest	1	2	–
	3,449	**11,528**	**5,039**
Paid-up equity share capital (par value ₹ 5/- each, fully paid)	2,176	2,176	1,088
Other equity*	63,835	63,835	67,838
Earnings per share (par value ₹ 5/- each) (Refer to Note c)**			
Basic	8.30	26.06	11.27
Diluted	8.29	26.03	11.27

** Represents balance as per the audited Balance Sheet of the previous year as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015*
*** EPS is not annualized for the quarter and nine months ended December 31, 2018 and quarter ended December 31, 2017*

Notes pertaining to the previous quarters / periods

a. In December 2017, on account of the conclusion of an Advance Pricing Agreement ('APA') with the US Internal Revenue Service ('IRS'), the Company had, in accordance with the APA, reversed income tax expense provision of $225 million (₹1,432 crore), which pertained to previous periods which are no longer required. Consequently, profit for the quarter and nine months ended December 31, 2017 and year ended March 31, 2018 had increased resulting in an increase in basic earnings per equity share by ₹3.15 ($0.05) (adjusted for September 2018 bonus issue) for the quarter ended December 31, 2017, by ₹2.91 ($0.04) (adjusted for September 2018 bonus issue) for nine months ended December 31, 2017 and by ₹2.94 ($0.05) (adjusted for September 2018 bonus issue) for the year ended March 31, 2018.

b. Other income includes ₹200 crore for the three months ended December 31, 2017 towards the interest on income tax refund.

c. The Company has allotted 2,18,41,91,490 fully-paid-up equity shares (including treasury shares) of face value ₹5/- each during the three months ended September 30, 2018 pursuant to a bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of profits transferred from general reserve. A bonus share of one equity share for every equity share held, and a bonus issue, viz., a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, have been allotted. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder remains unchanged. The bonus shares allotted rank pari passu in all respects and carry the same rights as the existing equity shareholders and are entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted. Consequent to the September 2018 bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind-AS 33, Earnings per share.

Notes pertaining to the current quarter

1. The audited interim consolidated financial statements for the quarter and nine months ended December 31, 2018 have been taken on record by the Board of Directors at its meeting held on January 11, 2019. The statutory auditors, Deloitte Haskins & Sells LLP, have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim consolidated financial statements. The 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.

2. Update on capital allocation policy

In line with the capital allocation policy announced in April 2018, the Board, at its meeting on January 11, 2019, approved the Buyback of Equity Shares from the open market route through the Indian stock exchanges, amounting to ₹8,260 crore (Maximum Buyback Size) (approximately $1,164 million) at a price not exceeding ₹800 per share (Maximum Buyback Price) (approximately $11.46 per share), subject to shareholders' approval by way of Postal Ballot. Further, the Board also approved a special dividend of ₹4/- per share (approximately $0.06 per share) that would result in a payout of approximately ₹2,107 crore (approximately $302 million) (including dividend distribution tax).

After the execution of the above, along with the special dividend (including dividend distribution tax) of ₹2,633 crore ($386 million) already paid in June 2018, the Company would complete the distribution of ₹13,000 crore to the shareholders, which was announced as part of its capital allocation policy in April 2018.

As the USD/INR* exchange rates have moved from April 2018 when the capital allocation policy was announced, the total capital allocation in US$ terms amounts to $1,872 million (comprising $1,184 million pertaining to buyback as mentioned above, $386 million towards special dividend paid in June 2018 and $302 million towards special dividend to be paid to shareholders in January 2019).

* USD/INR = 69.78 as at December 31, 2018

3. Board update

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Kiran Mazumdar-Shaw as the Lead Independent Director from April 1, 2019 to March 22, 2023, subject to shareholder' approval.

4. Management change

a. The Board has appointed Nilanjan Roy as the Chief Financial Officer of the Company effective March 1, 2019.

b. Jayesh Sanghrajka was appointed as the Interim Chief Financial Officer effective November 17, 2018. He will resume his responsibilities as Deputy Chief Financial Officer effective March 1, 2019.

c. M.D. Ranganath resigned as Chief Financial Officer effective November 16, 2018. The Board placed on record its deep appreciation for the services rendered by him during his tenure as the Chief Financial Officer.

5. Reclassification of Disposal Group 'Held for Sale"

In the three months ended March 31, 2018, the Company had initiated identification and evaluation of potential buyers for its subsidiaries, Kallidus and Skava (together referred to as 'Skava') and Panaya, collectively referred to as the 'Disposal Group'. The Disposal Group was classified and presented separately as 'Held for Sale' and was carried at the lower of carrying value and fair value. Consequently, a reduction in the fair value of Disposal Group held for sale amounting to ₹118 crore in respect of Panaya had been recognized in the consolidated statement of profit and loss for the three months and year ended March 31, 2018. During the three months ended June 30, 2018, on remeasurement, including consideration of progress in negotiations on offers from prospective buyers for Panaya, the Company has recorded a reduction in the fair value of Disposal Group held for sale amounting to ₹270 crore in respect of Panaya.

During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that the Disposal Group does not meet the criteria for 'Held for Sale' classification because it is no longer highly probable that sale would be consummated by March 31, 2019 (12 months from date of initial classification as 'Held for Sale').Accordingly, in accordance with Ind AS 105, Non current Assets held for Sale and Discontinued Operations, the assets and liabilities of Panaya and Skava have been included on a line by line basis in the consolidated financial statements for the period and as at December 31, 2018.

On reclassification from 'Held for Sale', the assets of Panaya and Skava have been remeasured in the quarter ended December 31, 2018 at the lower of cost and estimated recoverable amount resulting in recognition of additional depreciation and amortization expenses of ₹86 crore and an adjustment in respect of excess of carrying amount over recoverable amount on reclassification from 'Held for Sale' of ₹451 crore (comprising of ₹358 crore towards goodwill and ₹93 crore towards value of customer relationships) in respect of Skava in the consolidated statement of profit and loss for the three months and nine months ended December 31, 2018.

6. Acquisitions

Fluido Oy

On October 11, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 100% of voting interests in Fluido Oy (Fluido), a Nordic-based salesforce advisor and consulting partner in cloud consulting, implementation and training services for a total consideration of up to Euro 65 million (approximately ₹560 crore), comprising of cash consideration of Euro 45 million (approximately ₹388 crore), contingent consideration of up to Euro 12 million (approximately ₹103 crore) and retention payouts of up to Euro 8 million (approximately ₹69 crore), payable to the employees of Fluido over the next three years, subject to their continuous employment with the group.

Infosys Compaz Pte. Ltd (formerly Trusted Source Pte. Ltd)

On November 16, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 60% stake in Infosys Compaz Pte. Ltd., a Singapore based IT services company. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of up to SGD 17 million (approximately ₹91 crore on acquisition date), which includes a cash consideration of SGD 10 million (approximately ₹54 crore) and a contingent consideration of up to SGD 7 million (approximately ₹37 crore on acquisition date).

Proposed acquisition- Hitachi Procurement Service Co. Ltd

On December 14, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) entered into a definitive agreement to acquire 81% of the shareholding in Hitachi Procurement Service Co. Ltd., a wholly-owned subsidiary of Hitachi Ltd, Japan, for a consideration including base purchase price of up to JPY 2.76 billion (approximately ₹175 crore) and customary closing adjustments, subject to regulatory approvals and fulfilment of closing conditions.

7. Compensation changes

On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on January 11, 2019, approved the following:

i. Grant of annual Restricted Stock Units (RSUs) having a value of ₹3.25 crores to Salil Parekh, Chief Executive Officer and Managing Director, in accordance with the terms of his appointment as approved by the shareholders. The RSUs are issued under 2015 Stock Incentive Compensation Plan ('Plan'). The grant date for these RSUs is February 1, 2019. The RSUs would vest over a period of three years and the exercise price of RSUs will be equal to the par value of the shares. The value of each RSU will be the closing trading price of the share on National Stock Exchange as of the grant date.

ii. Grant of 68,250 RSUs to U.B. Pravin Rao, Chief Operating Officer and Wholetime Director, based on his performance in fiscal 2018, in accordance with the terms of his employment as approved by the shareholders. The RSUs are issued under the Plan. The grant date for these RSUs is February 1, 2019. These RSUs would vest over a period of four years and the exercise price of RSUs will be equal to the par value of the shares

iii. Revision of compensation of Key Managerial Personnel (KMP) with effect from October 1, 2018: Mohit Joshi, Ravi Kumar S., Inderpreet Sawhney, Krishnamurthy Shankar, Jayesh Sanghrajka and A.G.S. Manikantha. The revised aggregate compensation of these KMP includes fixed compensation of ₹18.20 crore and target variable compensation of ₹13.60 crore. Additionally, based on fiscal 2018 performance, 372,100 RSUs were granted under the Plan. The grant date for these RSUs is February 1, 2019. 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 shares.

iv. Grant of 1,874,600 RSUs to 405 eligible employees under the Plan. The grant date for these RSUs is February 1, 2019. 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 shares.

8. Information on dividends for the quarter and nine months ended December 31, 2018

The Board declared a special dividend of ₹4/- per equity share on January 11, 2019. The record date for the payment is January 25, 2019. The special dividend will be paid on January 28, 2019.

The Board declared an interim dividend of ₹7/- (par value of ₹5/- each) per equity share on October 16, 2018 and the same was paid on October 30, 2018. The interim dividend declared in the previous year was ₹6.50/- per equity share. (adjusted for September 2018 bonus issue).

(in ₹)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Dividend per share (par value ₹5/- each)			
Interim dividend	–	7.00	–
Final dividend	–	–	–
Special dividend	4.00	4.00	–

Note: Dividend per equity share disclosed for previous period in the above table represents dividends declared previously, retrospectively adjusted for September 2018 bonus issue

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

(in ₹ crore)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Revenue from operations	18,819	54,171	15,631
Profit before tax (Refer to Note (a) below)	4,942	14,974	5,922
Profit for the period (Refer to Note (a) below)	3,501	10,882	6,004

Note:

a. In the three months ended March 2018, the Company had initiated identification and evaluation of potential buyers for the sale of its investment in subsidiaries, Kallidus and Skava (together referred to as 'Skava') and Panaya. The investment in these subsidiaries was classified and presented separately as 'Held for Sale' and was carried at the lower of carrying value and fair value. Consequently, the Company has recognized a reduction in the fair value of investment amounting to ₹589 crore during the three months and year ended March 31, 2018 in respect of Panaya in the standalone financial statements of Infosys. During the three months ended June 30, 2018, on remeasurement, including consideration of progress in negotiations on offers from prospective buyers for Panaya, the Company has recorded a reduction in the fair value of investment amounting to ₹265 crore in respect of Panaya.

During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that the investments in Panaya and Skava does not meet the criteria for 'Held for Sale' classification because it is no longer highly probable that sale would be consummated by March 31, 2019 (12 months from date of initial classification as 'Held for Sale'). Accordingly, in accordance with Ind-AS 105, Non current Assets held for Sale and Discontinued Operations, the investment in subsidiaries, Panaya and Skava have been included in non-current investments line item in the standalone financial statements as at December 31, 2018.

On reclassification from 'Held for Sale', the investment in subsidiaries, Panaya and Skava have been remeasured in the quarter ended December 31, 2018 at the lower of cost and estimated recoverable amount resulting in recognition of an adjustment in respect of excess of carrying amount over recoverable amount on reclassification from 'Held for Sale' of ₹469 crore in respect of Skava in the standalone statement of profit and loss for the three months and nine months ended December 31, 2018.

The above is an extract of the detailed format of 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 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 mentioned in this release concerning our future growth prospects are forward-looking statements regarding our future business expectations 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 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, and unauthorized use of our intellectual property and general economic conditions affecting our industry. 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, 2018. 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.

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Infosys Limited

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

CIN: L85110KA1981PLC013115
Website: www.infosys.com
Email: investors@infosys.com
T: 91 80 2852 0261
F: 91 80 2852 0362

Q3 FY 19
Financial Results

Extract of audited consolidated financial results of Infosys Limited and its subsidiaries for the quarter and nine months ended December 31, 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore except equity share data)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Revenue from operations	**21,400**	**61,137**	**17,794**
Profit before tax (Refer to Notes a, b, 5)	5,132	15,758	5,281
Profit for the period (Refer to Notes a, b, 5)	3,610	11,332	5,129
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	3,449	11,528	5,039
Profit attributable to:			
Owners of the company	3,609	11,330	5,129
Non-controlling interest	1	2	–
	3,610	**11,332**	**5,129**
Total comprehensive income attributable to:			
Owners of the company	3,448	11,526	5,039
Non-controlling interest	1	2	–
	3,449	**11,528**	**5,039**
Paid-up equity share capital (par value ₹5/- each, fully paid)	2,176	2,176	1,088
Other equity*	63,835	63,835	67,838
Earnings per share (par value ₹5/- each) (Refer to Note c)**			
Basic	8.30	26.06	11.27
Diluted	8.29	26.03	11.27

** Represents balance as per the audited Balance Sheet of the previous year as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015*
*** EPS is not annualized for the quarter and nine months ended December 31, 2018 and quarter ended December 31, 2017.*

Notes pertaining to the previous quarters / periods

a. In December 2017, on account of the conclusion of an Advance Pricing Agreement ('APA') with the US Internal Revenue Service ('IRS'), the Company had, in accordance with the APA, reversed income tax expense provision of $225 million (₹1,432 crore), which pertained to previous periods which are no longer required. Consequently, profit for the quarter and nine months ended December 31, 2017 and year ended March 31, 2018 had increased resulting in an increase in basic earnings per equity share by ₹3.15 ($0.05) (adjusted for September 2018 bonus issue) for the quarter ended December 31, 2017, by ₹2.91 ($0.04) (adjusted for September 2018 bonus issue) for nine months ended December 31, 2017 and by ₹2.94 ($0.05) (adjusted for September 2018 bonus issue) for the year ended March 31, 2018.

b. Other income includes ₹200 crore for the three months ended December 31, 2017 towards the interest on income tax refund.

c. The Company has allotted 2,18,41,91,490 fully-paid-up equity shares (including treasury shares) of face value ₹5/- each during the three months ended September 30, 2018 pursuant to a bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of profits transferred from general reserve. A bonus share of one equity share for every equity share held, and a bonus issue, viz., a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, have been allotted. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder remains unchanged. The bonus shares allotted rank pari passu in all respects and carry the same rights as the existing equity shareholders and are entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted. Consequent to the September 2018 bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind-AS 33, Earnings per share.

Notes pertaining to the current quarter

1. The audited interim consolidated financial statements for the quarter and nine months ended December 31, 2018 have been taken on record by the Board of Directors at its meeting held on January 11, 2019. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim consolidated financial statements. The 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.

2. **Update on capital allocation policy**

   In line with the capital allocation policy announced in April 2018, the Board, at its meeting on January 11, 2019, approved the Buyback of Equity Shares, from the open market route through the Indian stock exchanges, amounting to ₹8,260 crore (Maximum Buyback Size) (approximately $1,184 million) at a price not exceeding ₹800 per share (Maximum Buyback Price) (approximately $11.46 per share), subject to shareholders' approval by way of Postal Ballot. Further, the Board also approved a special dividend of ₹4/- per share (approximately $0.06 per share) that would result in a payout of approximately ₹2,107 crore (approximately $302 million) (including dividend distribution tax).

   After the execution of the above, along with the special dividend (including dividend distribution tax) of ₹2,633 crore ($386 million) already paid in June 2018, the Company would complete the distribution of ₹13,000 crore to the shareholders, which was announced as part of its capital allocation policy in April 2018.

   As the USD/INR* exchange rates have moved from April 2018 when the capital allocation policy was announced, the total capital allocation in US$ terms amounts to $1,872 million (comprising $1,184 million pertaining to buyback as mentioned above, $386 million towards special dividend paid in June 2018 and $302 million towards special dividend to be paid to shareholders in January 2019),

   * USD/INR = 69.78 as at December 31, 2018

3. **Board update**

   Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Kiran Mazumdar-Shaw as the Lead Independent Director from April 1, 2019 to March 22, 2023, subject to shareholder' approval.

4. **Management change**

   a. The Board has appointed Nilanjan Roy as the Chief Financial Officer of the Company effective March 1, 2019.

   b. Jayesh Sanghrajka was appointed as the Interim Chief Financial Officer effective November 17, 2018. He will resume his responsibilities as Deputy Chief Financial Officer effective March 1, 2019.

   c. M.D. Ranganath resigned as Chief Financial Officer effective November 16, 2018. The Board placed on record its deep appreciation for the services rendered by him during his tenure as the Chief Financial Officer.

5. **Reclassification of Disposal Group 'Held for Sale"**

   In the three months ended March 31, 2018, the Company had initiated identification and evaluation of potential buyers for its subsidiaries, Kallidus and Skava (together referred to as 'Skava') and Panaya, collectively referred to as the 'Disposal Group'. The Disposal Group was classified and presented separately as 'Held for Sale' and was carried at the lower of carrying value and fair value. Consequently, a reduction in the fair value of Disposal Group held for sale amounting to ₹118 crore in respect of Panaya had been recognized in the consolidated statement of profit and loss for the three months and year ended March 31, 2018. During the three months ended June 30, 2018, on remeasurement, including consideration of progress in negotiations on offers from prospective buyers for Panaya, the Company has recorded a reduction in the fair value of Disposal Group held for sale amounting to ₹270 crore in respect of Panaya.

   During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that the Disposal Group does not meet the criteria for 'Held for Sale' classification because it is no longer highly probable that sale would be consummated by March 31, 2019 (12 months from date of initial classification as 'Held for Sale') Accordingly, in accordance with Ind AS 105, Non current Assets held for Sale and Discontinued Operations, the assets and liabilities of Panaya and Skava have been included on a line by line basis in the consolidated financial statements for the period and as at December 31, 2018.

   On reclassification from 'Held for Sale', the assets of Panaya and Skava have been remeasured in the quarter ended December 31, 2018 at the lower of cost and estimated recoverable amount resulting in recognition of additional depreciation and amortization expenses of ₹88 crore and an adjustment in respect of excess of carrying amount over recoverable amount on reclassification from 'Held for Sale' of ₹451 crore (comprising of ₹358 crore towards goodwill and ₹93 crore towards value of customer relationships) in respect of Skava in the consolidated statement of profit and loss for the three months and nine months ended December 31, 2018.

6. **Acquisitions**

   Fluido Oy

   On October 11, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 100% of voting interests in Fluido Oy (Fluido), a Nordic-based salesforce advisor and consulting partner in cloud consulting, implementation and training services for a total consideration of up to Euro 65 million (approximately ₹560 crore), comprising of cash consideration of Euro 45 million (approximately ₹388 crore), contingent consideration of up to Euro 12 million (approximately ₹103 crore) and retention payouts of up to Euro 8 million (approximately ₹69 crore), payable to the employees of Fluido over the next three years, subject to their continuous employment with the group.

   Infosys Compaz Pte. Ltd (formerly Trusted Source Pte. Ltd)

   On November 16, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) acquired 60% stake in Infosys Compaz Pte. Ltd, a Singapore based IT services company. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of up to SGD 17 million (approximately ₹91 crore on acquisition date), which includes a cash consideration of SGD 10 million (approximately ₹54 crore) and a contingent consideration of up to SGD 7 million (approximately ₹37 crore on acquisition date).

   Proposed acquisition- Hitachi Procurement Service Co. Ltd

   On December 14, 2018, Infosys Consulting Pte Limited (a wholly-owned subsidiary of Infosys Limited) entered into a definitive agreement to acquire 81% of the shareholding in Hitachi Procurement Service Co. Ltd., a wholly-owned subsidiary of Hitachi Ltd, Japan, for a consideration including base purchase price of up to JPY 2.76 billion (approximately ₹175 crore) and customary closing adjustments, subject to regulatory approvals and fulfilment of closing conditions.

7. **Compensation changes**

   On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on January 11, 2019, approved the following:

   i. Grant of annual Restricted Stock Units (RSUs) having a value of ₹3.25 crores to Salil Parekh, Chief Executive Officer and Managing Director, in accordance with the terms of his appointment as approved by the shareholders. The RSUs are issued under 2015 Stock Incentive Compensation Plan ('Plan'). The grant date for these RSUs is February 1, 2019. The RSUs would vest over a period of three years and the exercise price of RSUs will be equal to the par value of the shares. The value of each RSU will be the closing trading price of the share on National Stock Exchange as of the grant date.

   ii. Grant of 68,250 RSUs to U.B. Pravin Rao, Chief Operating Officer and Wholetime Director, based on his performance in fiscal 2018, in accordance with the terms of his employment as approved by the shareholders. The RSUs are issued under the Plan. The grant date for these RSUs is February 1, 2019. These RSUs would vest over a period of four years and the exercise price of RSUs will be equal to the par value of the shares.

   iii. Revision of compensation of Key Managerial Personnel (KMP) with effect from October 1, 2018: Mohit Joshi, Ravi Kumar S., Inderpreet Sawhney, Krishnamurthy Shankar, Jayesh Sanghrajka and A.G.S. Manikantha. The revised aggregate compensation of these KMP includes fixed compensation of ₹18.20 crore and target variable compensation of ₹13.60 crore. Additionally, based on fiscal 2018 performance, 372,100 RSUs were granted under the Plan. The grant date for these RSUs is February 1, 2019. 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 shares.

   iv. Grant of 1,874,600 RSUs to 405 eligible employees under the Plan. The grant date for these RSUs is February 1, 2019. 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 shares.

8. **Information on dividends for the quarter and nine months ended December 31, 2018**

   The Board declared a special dividend of ₹4/- per equity share on January 11, 2019. The record date for the payment is January 25, 2019. The special dividend will be paid on January 28, 2019.

   The Board declared an interim dividend of ₹7/- (par value of ₹5/- each) per equity share on October 16, 2018 and the same was paid on October 30, 2018. The interim dividend declared in the previous year was ₹6.50/- per equity share. (adjusted for September 2018 bonus issue).

(in ₹)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Dividend per share (par value ₹5/- each)			
Interim dividend	–	7.00	–
Final dividend	–	–	–
Special dividend	4.00	4.00	–

Note: Dividend per equity share disclosed for previous period in the above table represents dividends declared previously, retrospectively adjusted for September 2018 bonus issue.

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

(in ₹ crore)

Particulars	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Quarter ended December 31, 2017
Revenue from operations	18,819	54,171	15,631
Profit before tax (Refer to Note (a) below)	4,942	14,974	5,922
Profit for the period (Refer to Note (a) below)	3,501	10,882	6,004

Note:

a. In the three months ended March 2018, the Company had initiated identification and evaluation of potential buyers for the sale of its investment in subsidiaries, Kallidus and Skava (together referred to as 'Skava') and Panaya. The investment in these subsidiaries was classified and presented separately as 'Held for Sale' and was carried at the lower of carrying value and fair value. Consequently, the Company has recognized a reduction in the fair value of investment amounting to ₹589 crore during the three months and year ended March 31, 2018 in respect of Panaya in the standalone financial statements of Infosys. During the three months ended June 30, 2018, on remeasurement, including consideration of progress in negotiations on offers from prospective buyers for Panaya, the Company has recorded a reduction in the fair value of investment amounting to ₹265 crore in respect of Panaya.

During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that the investments in Panaya and Skava does not meet the criteria for 'Held for Sale' classification because it is no longer highly probable that sale would be consummated by March 31, 2019 (12 months from date of initial classification as 'Held for Sale'). Accordingly, in accordance with Ind-AS 105, Non current Assets held for Sale and Discontinued Operations, the investment in subsidiaries, Panaya and Skava have been included in non-current investments line item in the standalone financial statements as at December 31, 2018.

On reclassification from 'Held for Sale', the investment in subsidiaries, Panaya and Skava have been remeasured in the quarter ended December 31, 2018 at the lower of cost and estimated recoverable amount resulting in recognition of an adjustment in respect of excess of carrying amount over recoverable amount on reclassification from 'Held for Sale' of ₹469 crore in respect of Skava in the standalone statement of profit and loss for the three months and nine months ended December 31, 2018.

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