

TO ALL STOCK EXCHANGES

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

January 10, 2020

Dear Sir, Madam,

Sub: Standalone financial results

In continuation to our letter submitted earlier today on the above subject, we hereby additionally enclose the standalone financial results. This is for your information and records.

The same will be made available on the Company's website www.infosys.com.

Yours Sincerely,
For **Infosys Limited**



A.G.S. Manikantha
Company Secretary

Infosys Limited

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Statement of Audited results of Infosys Limited for the quarter and nine months ended December 31, 2019
prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore, except per equity share data)

Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine months ended December 31,		Year ended March 31,
	2019	2019	2018	2019	2018	2019
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations	20,064	19,666	18,819	58,860	54,171	73,107
Other income, net (Refer Note 2(c))	798	604	756	2,115	2,215	2,852
Total income	20,862	20,270	19,575	60,975	56,386	75,959
Expenses						
Employee benefit expenses	10,783	10,604	9,784	31,768	28,098	38,296
Cost of technical sub-contractors	2,189	2,046	2,037	6,279	5,606	7,646
Travel expenses	494	482	483	1,677	1,419	1,906
Cost of software packages and others	427	410	392	1,199	1,255	1,646
Communication expenses	95	94	81	282	252	339
Consultancy and professional charges	296	253	291	782	784	1,096
Depreciation and amortisation expense##	544	542	406	1,596	1,171	1,599
Finance cost	28	28	-	83	-	-
Other expenses	601	688	690	1,961	2,093	2,770
Reduction in the fair value of assets held for sale (Refer Note 1(a))	-	-	-	-	265	265
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held for Sale" (Refer Note 1(a))	-	-	469	-	469	469
Total expenses	15,457	15,147	14,633	45,627	41,412	56,032
Profit before tax	5,405	5,123	4,942	15,348	14,974	19,927
Tax expense: (Refer Note 1(b))						
Current tax	1,408	1,316	1,340	4,040	4,136	5,189
Deferred tax	(79)	(22)	101	(166)	(44)	36
Profit for the period	4,076	3,829	3,501	11,474	10,882	14,702
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of the net defined benefit liability / asset, net	(124)	(18)	(20)	(159)	(18)	(21)
Equity instruments through other comprehensive income, net	(30)	2	57	(28)	68	78
Items that will be reclassified subsequently to profit or loss						
Fair value changes on derivatives designated as cash flow hedges, net	(29)	17	56	(36)	36	21
Fair value changes on investments, net	(12)	1	33	4	(20)	1
Total other comprehensive income/ (loss), net of tax	(195)	2	126	(219)	66	79
Total comprehensive income for the period	3,881	3,831	3,627	11,255	10,948	14,781
Paid-up share capital (par value ₹5/- each fully paid)	2,129	2,129	2,184	2,129	2,184	2,178
Other Equity*	60,533	60,533	62,410	60,533	62,410	60,533
Earnings per equity share (par value ₹5 /- each)**						
Basic (₹)	9.57	8.97	8.01	26.79	24.91	33.66
Diluted (₹)	9.57	8.96	8.01	26.77	24.90	33.64

* 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, 2019, quarter ended September 30, 2019 and quarter and nine months ended December 31, 2018.

*** Includes unrealised losses on certain investments carried in the PF trust for the quarter and nine months ended December 31, 2019

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

1. Notes pertaining to the previous quarters / periods

a) In the quarter ended June 30, 2018, the Company had recorded a reduction in the fair value of its investments in Panaya by ₹265 crore in the interim condensed standalone Statement of Profit and Loss of Infosys. During the quarter ended December 31, 2018, in accordance with Ind AS 105 - "Non current Assets held for Sale and Discontinued Operations", the Company reclassified the investment in subsidiaries Panaya and Skava from "Held for Sale" and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed standalone Statement of Profit and Loss.

b) During the year ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ("APA") in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.

2. Notes pertaining to the current quarter

a) The audited interim condensed standalone financial statements for the quarter and nine months ended December 31, 2019 have been taken on record by the Board of Directors at its meeting held on January 10, 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 standalone financial statements. These interim condensed standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on the independent investigation

(i) The Audit Committee appointed an external legal counsel to conduct an independent investigation into the whistleblower allegations which have been previously disclosed to stock exchanges on October 22, 2019 and to the Securities Exchange Commission (SEC) on Form 6K on the same date. The outcome of the investigation has not resulted in restatement of previously issued financial statements relating to fiscals 2018 and 2019 interim and annual periods, and fiscal 2020 interim periods.

(ii) As of the date of this results, the Company is under investigation by the SEC. The Company has also received letters from Indian regulatory authorities seeking information on the above matters. Additionally, in October 2019, shareholders class action lawsuit was filed in the United States District Court for the Eastern District of New York against the Company and certain of its current and former officers for violations of the US federal Securities Laws. The Company is presently unable to predict the scope, duration or the outcome of these matters.

c) Other income includes interest on income tax refund of ₹242 crore and ₹50 crore for quarter ended December 31, 2019 and December 31, 2018, ₹242 crore and ₹50 crore for nine months ended December 31, 2019 and December 31, 2018 respectively, Nil for the quarter ended September 30, 2019 and ₹50 crore for the year ended March 31, 2019 respectively.

3. Information on dividends for the quarter and nine months ended December 31, 2019

The Board of Directors declared an interim dividend of ₹8/- (par value of ₹5/- each) per equity share on October 11, 2019 and the same was paid on October 30, 2019. The interim dividend declared in the previous year was ₹7/- per equity share.

(in ₹)

Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine months ended December 31,		Year ended March 31,
	2019	2019	2018	2019	2018	2019
Dividend per share (par value ₹5/- each)						
Interim dividend	-	8.00	-	8.00	7.00	7.00
Final dividend	-	-	-	-	-	10.50
Special dividend	-	-	4.00	-	4.00	4.00

6. Segment Reporting

The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the audited consolidated financial statements. Accordingly, the segment information is given in the audited consolidated financial results of Infosys Limited and its subsidiaries for the quarter and nine months ended December 31, 2019.

By order of the Board
for Infosys Limited



Salil Parekh

Chief Executive Officer and Managing Director

Bengaluru, India
January 10, 2020

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, unauthorized use of our intellectual property and general economic conditions affecting our industry and the outcome of pending litigation and government investigation. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2019. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.