

**TO ALL STOCK EXCHANGES**

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

July 13, 2018

Dear Sir, Madam,

**Sub: Outcome of the Board meeting**

This has reference to our letter dated June 27, 2018, regarding the captioned subject. The Board, at their meeting held over July 12-13, 2018, transacted the following items of business:

1. **Appointment of Michael Gibbs as an independent director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Michael Gibbs, as an Independent Director effective from July 13, 2018 for a period of 3 (three) years, subject to the approval of the shareholders.

Mr. Gibbs has no relationship with any member of the Board of directors. A press release in this regard and a brief profile of Mr. Gibbs are enclosed herewith.

2. **Financial Results**

- a. Took on record the audited consolidated financial results of the Company and its subsidiaries as per Indian Accounting Standards (INDAS) for the quarter ended June 30, 2018;
- b. Took on record the audited standalone financial results of the Company as per INDAS for the quarter ended June 30, 2018;
- c. Took on record the audited consolidated condensed financial results of the Company and its subsidiaries as per International Financial Reporting Standards for the quarter ended June 30, 2018;

**INFOSYS LIMITED**

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### 3. **Bonus Issue**

The Board considered, approved and recommended a bonus issue of one equity share for every equity share held and a stock dividend of one American Depositary Share (ADS) for every ADS held, as on a record date to be determined. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder would remain unchanged. The Board approved and recommended the issue of bonus shares to celebrate the 25<sup>th</sup> year of the Company's public listing in India and to further increase the liquidity of its shares. The bonus issue of equity shares and ADSs will be subject to approval by the shareholders, and any other applicable statutory and regulatory approvals.

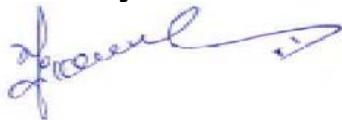
The Bonus shares once allotted shall rank pari-passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

The details pertaining to the Bonus issue of equity shares as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure.

We are enclosing herewith the financial results, press release and brief profile of the director for your information and record. The same will be made available on the Company's website [www.infosys.com](http://www.infosys.com).

Yours sincerely,

For **Infosys Limited**



**A.G.S. Manikantha**  
*Company Secretary*

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**Annexure-**

SI No	Particulars	Description
1	Whether bonus is out of free reserves created out of profits or share premium account.	The Bonus equity shares will be issued out of retained earnings, available as at June 30, 2018.
2	Bonus ratio.	1(one) equity share of Rs 5/- each fully paid up for every 1(one) equity share of Rs 5/- each fully paid up held as on the record date to be determined.
3	Details of share capital - pre and post bonus issue.	<p>Pre- bonus paid up share capital as on June 30, 2018- 10,920,635,455 divided in to 2,184,127,091 equity shares of Rs 5/- each.</p> <p>Post- bonus paid up share capital would be - 21,841,270,910 divided in to 4,368,254,182 equity shares of Rs 5/- each.</p>
4	Free reserves and/ or share premium required for implementing the bonus issue.	Rs 10,920,635,455
5	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available.	As on June 30, 2018, the retained earnings is Rs 492,406,750,544
6	Whether the aforesaid figures are audited.	Yes, all the aforesaid figures are audited.
7	Estimated date by which such bonus shares would be credited/dispatched.	The Bonus shares will be credited/dispatched within 2 months from the date of Board approval i.e. by September 12, 2018.

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**Statement of Consolidated Audited Results of Infosys Limited and its subsidiaries for the quarter ended June 30, 2018  
prepared in compliance with the Indian Accounting Standards (Ind-AS)**

*(in ₹ crore, except per equity share data)*

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30,	March 31,	June 30,	March 31,
	2018	2018	2017	2018
	Audited	Audited	Audited	Audited
<b>Revenue from operations</b>	19,128	18,083	17,078	70,522
Other income, net (Refer note c)	726	652	814	3,311
<b>Total Income</b>	19,854	18,735	17,892	73,833
<b>Expenses</b>				
Employee benefit expenses	10,462	10,054	9,366	38,893
Cost of technical sub-contractors	1,291	1,107	1,061	4,297
Travel expenses	603	492	527	1,995
Cost of software packages and others	545	466	440	1,870
Communication expenses	122	113	125	489
Consultancy and professional charges	305	282	246	1,043
Depreciation and amortisation expenses	436	458	450	1,863
Other expenses	827	639	752	2,924
Reduction in the fair value of Disposal Group held for sale ( Refer note a)	270	118	-	118
<b>Total expenses</b>	14,861	13,729	12,967	53,492
<b>Profit before non-controlling interest / share in net profit / (loss) of associate</b>	4,993	5,006	4,925	20,341
Share in net profit/(loss) of associate, including impairment of associate (Refer Note d)	-	-	(71)	(71)
<b>Profit before tax</b>	4,993	5,006	4,854	20,270
Tax expense: (Refer Note b)				
Current tax	1,450	1,466	1,499	4,581
Deferred tax	(69)	(150)	(128)	(340)
<b>Profit for the period</b>	3,612	3,690	3,483	16,029
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of the net defined benefit liability/asset, net	1	34	(3)	55
Equity instruments through other comprehensive income, net	4	9	-	7
<i>Items that will be reclassified subsequently to profit or loss</i>				
Fair value changes on derivatives designated as cash flow hedge, net	9	2	(66)	(39)
Exchange differences on translation of foreign operations	87	200	107	321
Fair value changes on investments, net	(45)	(15)	27	(1)
<b>Total other comprehensive income/(loss), net of tax</b>	56	230	65	343
<b>Total comprehensive income for the period</b>	3,668	3,920	3,548	16,372
Paid up share capital (par value ₹ 5/- each, fully paid)	1,088	1,088	1,144	1,088
Other equity	63,835	63,835	67,838	63,835
<b>Earnings per equity share (par value ₹ 5/- each) (Refer note e)</b>				
Basic (₹) (Refer note a and b)	16.62	16.98	15.24	71.07
Diluted (₹)	16.60	16.97	15.23	71.00

**Note**

a) In the quarter ended March 2018, on conclusion of a strategic review of the portfolio businesses, 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 Company anticipates completion of the sale by March 2019. On reclassification, assets and liabilities in respect of the Disposal Group had been reclassified as "held for sale" and measured at the lower of carrying amount and fair value less cost to sell. 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 quarter and year ended March 31, 2018.

During quarter 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. Consequently, profit for quarter ended June 30, 2018 has decreased by ₹270 crore resulting in a decrease in Basic earnings per equity share by ₹1.24 (\$0.02) for the quarter ended June 30, 2018.

As of June 30, 2018 assets amounting to ₹1,867 crore and liabilities amounting to ₹345 crore in respect of the Disposal Group have been classified as "held for sale".

b) In December 2017, on account of the conclusion of an Advance Pricing Agreement ("APA") with the U.S. 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 year ended March 31, 2018 had increased resulting in an increase in Basic Earnings Per equity share by ₹5.88 (\$0.09) for the year ended March 31, 2018.

c) Other income includes ₹ 262 crore towards interest on income tax refund for the year ended March 31, 2018.

d) During the quarter ended June 30, 2017, the Company had written down the entire carrying value of the investment in its associate DWA Nova LLC amounting to ₹ 71 crore.

e) EPS is not annualized for the quarter ended June 30, 2018, quarter ended March 31, 2018 and quarter ended June 30, 2017.

**Notes:**

1. The audited interim consolidated financial statements for the quarter ended June 30, 2018 have been taken on record by the Board of Directors at its meeting held on July 13, 2018. **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. Board changes**

a) The Board appointed Michael Gibbs as an Independent Director of the Company effective July 13, 2018 for a period of three years, based on the recommendation of the Nomination and Remuneration Committee of the Board.

b) Ravi Venkatesan, Independent Director, has resigned from the company effective May 11, 2018. The Board placed on record its appreciation for the services rendered by him during his tenure.

**3. Bonus issue**

The Board in its meeting held on July 13, 2018 has considered, approved and recommended a bonus issue of one equity share for every equity share held and a stock dividend of one American Depositary Share (ADS) for every ADS held, as on a record date to be determined. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder would remain unchanged. The Board approved and recommended the issue of bonus shares to celebrate the 25<sup>th</sup> year of the Company's public listing in India and to further increase the liquidity of its shares. The bonus issue of equity shares and ADSs will be subject to approval by the shareholders, and any other applicable statutory and regulatory approvals.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

**4. Acquisition of WongDoody Holding Company Inc**

On May 22, 2018, Infosys acquired 100% of the voting interests in WongDoody Holding Company Inc., (WongDoody) an US-based, full-service creative and consumer insights agency. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of up to \$75 million (approximately ₹514 crore at the acquisition date), which includes a cash consideration of \$38 million (₹261 crore), contingent consideration of up to \$28 million (approximately ₹192 crore at the acquisition date) and an additional consideration of up to \$9 million (approximately ₹61 crore at the acquisition date), referred to as retention bonus, payable to the employees of WongDoody over the next three years, subject to their continuous employment with the Group.

**5. Voluntary delisting of American Depositary Shares from Euronext Paris and London**

In line with the announcement made on June 11, 2018, the Company has voluntarily delisted its American Depositary Shares ("ADSs") (ISIN US4567881085) from Euronext Paris and London on July 5, 2018 and its ADS were removed from Euroclear France on July 10, 2018. The primary reason for voluntary delisting from Euronext Paris and London was the low average daily trading volume of Infosys ADSs on these exchanges, which was not commensurate with the related administrative expenses. Infosys ADSs will continue to be listed on the NYSE under the symbol "INFY" and investors can continue to trade their ADSs on the New York Stock Exchange.

**6. Adoption of Ind AS 115 - Revenue from contracts with customers**

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial statements.

**7. Information on dividends for the quarter ended June 30, 2018**

The Board of Directors declared a final dividend of ₹ 20.50/- per equity share for the financial year ended March 31, 2018 and a special dividend of ₹10/- per equity share and the same were approved by the shareholders at the Annual General Meeting held on June 23, 2018 and was paid on June 26, 2018.

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30,	March 31,	June 30,	March 31,
	2018	2018	2017	2018
<b>Dividend per share (par value ₹ 5/- each)</b>				
Interim dividend	-	-	-	13.00
Final dividend	-	20.50	-	20.50
Special dividend	-	10.00	-	10.00

8. Segment reporting (Consolidated - Audited)

Particulars	(in ₹ crore)			
	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2018	2018	2017	2018
<b>Revenue by business segment</b>				
Financial Services <sup>(1)</sup>	6,075	5,886	5,631	23,172
Retail <sup>(2)</sup>	3,169	2,879	2,774	11,345
Communication <sup>(3)</sup>	2,429	2,334	2,151	8,883
Energy, Utilities, Resources and Services	2,374	2,172	1,932	8,297
Manufacturing	1,837	1,735	1,588	6,671
Hi Tech	1,422	1,335	1,250	5,131
Life Sciences <sup>(4)</sup>	1,260	1,213	1,126	4,698
All other segments <sup>(5)</sup>	562	529	626	2,325
<b>Total</b>	<b>19,128</b>	<b>18,083</b>	<b>17,078</b>	<b>70,522</b>
Less: Inter-segment revenue	-	-	-	-
<b>Net revenue from operations</b>	<b>19,128</b>	<b>18,083</b>	<b>17,078</b>	<b>70,522</b>
<b>Segment profit before tax, depreciation and non-controlling interests:</b>				
Financial Services <sup>(1)</sup>	1,562	1,638	1,541	6,370
Retail <sup>(2)</sup>	946	834	771	3,303
Communication <sup>(3)</sup>	670	697	661	2,619
Energy, Utilities, Resources and Services	624	635	549	2,411
Manufacturing	411	342	267	1,274
Hi Tech	388	392	335	1,446
Life Sciences <sup>(4)</sup>	354	348	354	1,391
All other segments <sup>(5)</sup>	19	42	84	199
<b>Total</b>	<b>4,974</b>	<b>4,928</b>	<b>4,562</b>	<b>19,013</b>
Less: Other unallocable expenditure	437	456	451	1,865
Add: Unallocable other income	726	652	814	3,311
Less: Reduction in the fair value of Disposal Group held for sale	270	118	-	118
Add: Share in net profit/(loss) of associate, including impairment of associate	-	-	(71)	(71)
<b>Profit before tax and non-controlling interests</b>	<b>4,993</b>	<b>5,006</b>	<b>4,854</b>	<b>20,270</b>

<sup>(1)</sup> Financial Services include enterprises in Financial Services and Insurance

<sup>(2)</sup> Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics

<sup>(3)</sup> Communication includes enterprises in Communication, Telecom OEM and Media

<sup>(4)</sup> Life Sciences includes enterprises in Life sciences and Health care

<sup>(5)</sup> All other segments include operating segments of businesses in India, Japan, China, Infosys Public Services & other enterprises in Public Services

Notes on segment information

Business segments

During the quarter ended June 30, 2018, the Company internally reorganized some of its business segments to deepen customer relationships, improve focus of sales investments and increase management oversight, consequent to which enterprises in Insurance which was earlier considered under the Life Sciences, Healthcare and Insurance business segment are now considered under the Financial Services business segment and enterprises in Communication, Telecom OEM and Media which was earlier under Energy & Utilities, Communication and Services is now shown as a separate business segment. Consequent to the internal reorganization, there were changes in the reportable business segments based on "Management approach" as defined under Ind AS 108, Operating Segments. Allocated expenses of segments include expenses incurred for rendering services from the Company's offshore software development centres and on-site expenses, which are categorized in relation to the associated efforts of the segment. Segmental operating income has changed in line with the internal reorganization as well as changes in the allocation method. The previous period figures, extracted from the audited consolidated financial statements, have been presented after incorporating necessary reclassification adjustments pursuant to changes in the reportable segments.

Segmental capital employed

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

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

Particulars	(in ₹ crore)			
	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2018	2018	2017	2018
Revenue from operations	17,056	15,984	14,971	61,941
Profit before tax (Refer note (i) below)	4,782	4,390	4,716	19,908
Profit for the period (Refer note (i) below)	3,503	3,157	3,415	16,155

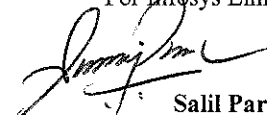
Note: The audited results of Infosys Limited for the above mentioned periods are available on our website, www.infosys.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited interim condensed financial statements as stated.

i) In the quarter ended March 2018, on conclusion of a strategic review of the portfolio businesses, the company evaluated its portfolio of businesses and had planned for the sale of its investment in subsidiaries, Kallidus and Skava (together herein referred to as 'Skava') and Panaya. The Company anticipates completion of the sale by March, 2019. On reclassification, investments in these subsidiaries had been reclassified as 'Assets held for sale' and measured at the lower of carrying amount and fair value less cost to sell. Consequently, the Company had recognized a reduction in the fair value of investment amounting to ₹589 crore in the Statement of Profit and Loss during the quarter ended March 31, 2018, in respect of Panaya in the standalone books of Infosys Limited.

During the quarter 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 of ₹265 crore in respect of Panaya. Consequently, profit for the quarter ended June 30, 2018 has decreased by ₹265 crore resulting in a decrease in Basic earnings per equity share by ₹1.21 for the quarter ended June 30, 2018 in the standalone books of Infosys Limited.

By order of the Board

For Infosys Limited



Salil Parekh

Chief executive officer and Managing Director

The Board has also taken on record the condensed consolidated results of Infosys Limited and its subsidiaries for the quarter ended June 30, 2018, prepared as per International Financial Reporting Standards (IFRS) and reported in US dollars. A summary of the financial statements is as follows:

*(in US\$ million, except per equity share data)*

Particulars	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018
	Audited	Unaudited	Unaudited	Unaudited
Revenues	2,831	2,805	2,651	10,939
Cost of sales	1,819	1,793	1,692	7,001
<b>Gross profit</b>	<b>1,012</b>	<b>1,012</b>	<b>959</b>	<b>3,938</b>
Operating expenses	342	319	321	1,279
<b>Operating profit</b>	<b>670</b>	<b>693</b>	<b>638</b>	<b>2,659</b>
Other income, net	107	100	127	513
Reduction in the fair value of Disposal Group held for sale (Refer note a below)	(39)	(18)	-	(18)
Share in net profit/(loss) of associate, including impairment	-	-	(11)	(11)
<b>Profit before income taxes</b>	<b>738</b>	<b>775</b>	<b>754</b>	<b>3,143</b>
Income tax expense	204	204	213	657
<b>Net profit</b>	<b>534</b>	<b>571</b>	<b>541</b>	<b>2,486</b>
Earnings per equity share *				
Basic	0.25	0.26	0.24	1.10
Diluted	0.25	0.26	0.24	1.10
Total assets	11,406	12,255	13,178	12,255
Cash and cash equivalents including current investments	3,415	4,023	5,184	4,023

\* EPS is not annualized for the quarter ended June 30, 2018, quarter ended March 31, 2018 and quarter ended June 30, 2017.

a) In the quarter ended March 2018, on conclusion of a strategic review of the portfolio businesses, 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 Company anticipates completion of the sale by March 2019. On reclassification, assets and liabilities in respect of the Disposal Group had been reclassified as "held for sale" and measured at the lower of carrying amount and fair value less cost to sell. Consequently, a reduction in the fair value of Disposal Group amounting to \$18 million in respect of Panaya had been recognized in the Consolidated Profit and Loss for the quarter and year ended March 31, 2018.

During the quarter 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 \$39 million in respect of Panaya. Consequently, profit for the quarter ended June 30, 2018 has decreased by \$ 39 million, resulting in a decrease in Basic earnings per equity share by \$0.02 for the quarter ended June 30, 2018.

As of June 30, 2018 assets amounting to \$273 million and liabilities amounting to \$50 million in respect of the disposal group have been classified as "held for sale".

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, 2017. These filings are available at [www.sec.gov](http://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 Limited

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Statement of Audited Results of Infosys Limited for the quarter ended June 30, 2018  
prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore, except per equity share data)

Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2018	2018	2017	2018
	Audited	Audited	Audited	Audited
Revenue from operations	17,056	15,984	14,971	61,941
Other income, net (Refer note c and d)	716	636	723	4,019
<b>Total income</b>	<b>17,772</b>	<b>16,620</b>	<b>15,694</b>	<b>65,960</b>
<b>Expenses</b>				
Employee benefit expenses	8,826	8,418	7,752	32,472
Cost of technical sub-contractors	1,666	1,434	1,334	5,494
Travel expenses	467	369	391	1,479
Cost of software packages and others	415	320	314	1,270
Communication expenses	82	75	83	330
Consultancy and professional charges	252	233	185	826
Depreciation and amortisation expense	374	363	343	1,408
Other expenses	643	429	576	2,184
Reduction in the fair value of assets held for sale (Refer note a)	265	589	-	589
<b>Total expenses</b>	<b>12,990</b>	<b>12,230</b>	<b>10,978</b>	<b>46,052</b>
<b>Profit before tax</b>	<b>4,782</b>	<b>4,390</b>	<b>4,716</b>	<b>19,908</b>
Tax expense: (Refer note b)				
Current tax	1,329	1,397	1,394	4,003
Deferred tax	(50)	(164)	(93)	(250)
<b>Profit for the period</b>	<b>3,503</b>	<b>3,157</b>	<b>3,415</b>	<b>16,155</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of the net defined benefit liability / asset, net	(1)	31	(2)	52
Equity instruments through other comprehensive income, net	4	7	-	7
<i>Items that will be reclassified subsequently to profit or loss</i>				
Fair value changes on derivatives designated as cash flow hedges, net	9	2	(66)	(39)
Fair value changes on investments, net	(41)	(12)	25	1
<b>Total other comprehensive income / (loss), net of tax</b>	<b>(29)</b>	<b>28</b>	<b>(43)</b>	<b>21</b>
<b>Total comprehensive income for the period</b>	<b>3,474</b>	<b>3,185</b>	<b>3,372</b>	<b>16,176</b>
Paid-up share capital (par value ₹ 5/- each fully paid)	1,092	1,092	1,148	1,092
Other Equity	62,410	62,410	66,869	62,410
<b>Earnings per equity share ( par value ₹ 5 /- each) (Refer note e)</b>				
Basic (₹) (Refer note b)	16.04	14.45	14.87	71.28
Diluted (₹)	16.03	14.45	14.86	71.25

**Note**

a) In the quarter ended March 2018, on conclusion of a strategic review of the portfolio businesses, the company had evaluated its portfolio of businesses and planned for the sale of its investment in subsidiaries, Kallidus and Skava (together herein referred to as 'Skava') and Panaya. The Company anticipates completion of the sale by March, 2019. On reclassification, investments in these subsidiaries had been reclassified as 'Assets held for sale' and measured at the lower of carrying amount and fair value less cost to sell. Consequently, the Company had recognized a reduction in the fair value of investment amounting to ₹589 crore in the Statement of Profit and Loss during the quarter ended March 31, 2018, in respect of Panaya in the standalone books of Infosys Limited.

During the quarter 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 of ₹265 crore in respect of Panaya. Consequently, profit for the quarter ended June 30, 2018 has decreased by ₹265 crore resulting in a decrease in Basic earnings per equity share by ₹1.21 for the quarter ended June 30, 2018 in the standalone financial statements.

b) In December 2017, on account of the conclusion of an Advance Pricing Agreement ("APA") with the U.S. Internal Revenue Service ("IRS"), the Company had, in accordance with the APA, reversed income tax expense provision of \$225 million (₹1,432 crore), which pertains to previous periods which are no longer required. Consequently, profit for the year ended March 31, 2018 had increased resulting in an increase in Basic Earnings Per equity share by ₹5.85 (\$0.09) for the year ended March 31, 2018.

c) Other income includes ₹257 crore towards interest on income tax refund for the year ended March 31, 2018.

d) During the quarter ended June 30, 2017, the Company had written down the entire carrying value of the investment in its subsidiary Infosys Nova Holding LLC, amounting to ₹94 crore.

e) EPS is not annualized for the quarter ended June 30, 2018, quarter ended March 31, 2018 and quarter ended June 30, 2017.

**Notes**

1. The audited interim condensed standalone financial statements for the quarter ended June 30, 2018 have been taken on record by the Board of Directors at its meeting held on July 13, 2018. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim condensed standalone financial statements. The 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.



## 2. Board changes

a) The Board appointed Michael Gibbs as an Independent Director of the Company effective July 13, 2018 for a period of three years, based on the recommendation of the Nomination and Remuneration Committee of the Board.

b) Ravi Venkatesan, Independent Director, has resigned from the company effective May 11, 2018. The Board placed on record its appreciation for the services rendered by him during his tenure.

## 3. Bonus issue

The Board in its meeting held on July 13, 2018 has considered, approved and recommended a bonus issue of one equity share for every equity share held and a stock dividend of one American Depositary Share (ADS) for every ADS held, as on a record date to be determined. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder would remain unchanged. The Board approved and recommended the issue of bonus shares to celebrate the 25<sup>th</sup> year of the Company's public listing in India and to further increase the liquidity of its shares. The bonus issue of equity shares and ADSs will be subject to approval by the shareholders, and any other applicable statutory and regulatory approvals.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

## 4. Acquisition of WongDoody Holding Company Inc

On May 22, 2018, Infosys acquired 100% of the voting interests in WongDoody Holding Company Inc., (WongDoody) an US-based, full-service creative and consumer insights agency. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of up to \$75 million (approximately ₹514 crore at the acquisition date), which includes a cash consideration of \$38 million (₹261 crore), contingent consideration of up to \$28 million (approximately ₹192 crore at the acquisition date) and an additional consideration of up to \$9 million (approximately ₹61 crore at the acquisition date), referred to as retention bonus, payable to the employees of WongDoody over the next three years, subject to their continuous employment with the Group.

## 5. Voluntary delisting of American Depositary Shares from Euronext Paris and London

In line with the announcement made on June 11, 2018, the Company has voluntarily delisted its American Depositary Shares ("ADSs") (ISIN US4567881085) from Euronext Paris and London on July 5, 2018 and its ADS were removed from Euroclear France on July 10, 2018. The primary reason for voluntary delisting from Euronext Paris and London was the low average daily trading volume of Infosys ADSs on these exchanges, which was not commensurate with the related administrative expenses. Infosys ADSs will continue to be listed on the NYSE under the symbol "INFY" and investors can continue to trade their ADSs on the New York Stock Exchange.

## 6. Adoption of Ind AS 115 - Revenue from contracts with customers

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial statements.

## 7. Information on dividends for the quarter ended June 30, 2018

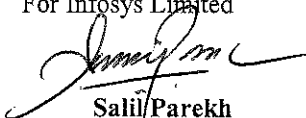
The Board of Directors declared a final dividend of ₹ 20.50/- per equity share for the financial year ended March 31, 2018 and a special dividend of ₹10/- per equity share and the same were approved by the shareholders at the Annual General Meeting held on June 23, 2018 and was paid on June 26, 2018.

Particulars	Quarter ended	Quarter ended	Quarter ended	(in ₹) Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Dividend per share (par value ₹5/- each)				
Interim dividend	-	-	-	13.00
Final dividend	-	20.50	-	20.50
Special dividend	-	10.00	-	10.00

## 8. Segment reporting

The Company publishes interim condensed standalone financial statements along with the interim consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the audited interim consolidated financial statements. Accordingly, the Segment information is given in the audited consolidated financial results of Infosys Limited and its subsidiaries for the quarter ended June 30, 2018.

By order of the Board  
For Infosys Limited



Salil Parekh  
Chief executive officer and Managing Director

Bengaluru, India  
July 13, 2018

*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, 2017. These filings are available at [www.sec.gov](http://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.*

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **INFOSYS LIMITED** ("the Company"), for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim condensed standalone financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

*Rec.*

**Deloitte  
Haskins & Sells LLP**

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter ended June 30, 2018.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*P. R. Ramesh*

**P. R. RAMESH**  
Partner  
(Membership No.70928)

Bengaluru, July 13, 2018

**INDEPENDENT AUDITOR'S REPORT ON  
AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF  
INFOSYS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **INFOSYS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. includes the results of the subsidiaries as given in the Annexure to this report;
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



**Deloitte  
Haskins & Sells LLP**

- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and total comprehensive income for the period and other financial information of the Group for the quarter ended June 30, 2018.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*P. R. Ramesh*

**P. R. RAMESH**  
Partner  
(Membership No.70928)

Bengaluru, July 13, 2018

**Annexure to Auditors' Report**

**List of Subsidiaries;**

1. Infosys BPM Limited
2. Infosys Technologies (China) Co. Limited
3. Infosys Technologies S. de R. L. de C. V.
4. Infosys Technologies (Sweden) AB.
5. Infosys Technologies (Shanghai) Company Limited
6. Infosys Tecnologia DO Brasil LTDA.
7. Infosys Public Services, Inc.
8. Infosys Americas Inc.,
9. Infosys (Czech Republic) Limited s.r.o.
10. Infosys Poland Sp z.o.o
11. Infosys McCamish Systems LLC
12. Portland Group Pty Ltd
13. Infosys BPO Americas LLC.
14. Infosys Technologies (Australia) Pty. Limited
15. EdgeVerve Systems Limited
16. Infosys Consulting Holding AG
17. Lodestone Management Consultants Inc. (Liquidated on May 17, 2018)
18. Infosys Management Consulting Pty Limited
19. Infosys Consulting AG
20. Infosys Consulting (Belgium) NV
21. Infosys Consulting GmbH
22. Infosys Consulting Pte Ltd.
23. Infosys Consulting SAS
24. Infosys Consulting s.r.o.
25. Lodestone Management Consultants GmbH
26. Lodestone Management Consultants Co., Ltd.
27. Infy Consulting Company Limited
28. Infy Consulting B.V.
29. Infosys Consulting Ltda.
30. Infosys Consulting Sp. Z.o.o.
31. Lodestone Management Consultants Portugal, Unipessoal, Lda
32. S.C. Infosys Consulting S.R.L.
33. Infosys Consulting S.R.L.
34. Infosys Nova Holdings LLC.
35. Panaya Inc.
36. Panaya Limited.
37. Panaya GmbH
38. Panaya Japan Co. Ltd.
39. Skava Systems Pvt. Ltd.
40. Kallidus Inc.
41. Infosys Chile SpA
42. Brilliant Basics Holdings Limited
43. Brilliant Basics Limited
44. Brilliant Basics (MENA) DMCC
45. Infosys Arabia Limited
46. Infosys Middle East FZ LLC
47. Infosys Science Foundation

*for*

Annexure to Auditors' Report

**List of Subsidiaries;**

48. Infosys Employees' Welfare Trust
49. Infosys Employee Benefits Trust
50. Wong Doody Holding Company Inc.(Acquired on May 22, 2018)
51. WDW Communications Inc. (Acquired on May 22, 2018)
52. Wongdoody Inc. (Acquired on May 22, 2018)

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Infosys (NYSE: INFY) announces results for the Quarter ended June 30, 2018

Bengaluru, India – July 13, 2018

- Digital revenues at \$803 million (28.4% of total revenues), sequential growth of 8.0% and year-on-year growth of 25.6% in constant currency terms
- 1:1 bonus issue of equity shares and 1:1 stock dividend of American Depositary Shares
- Q1 19 revenues grew year-on-year by 6.8% in USD terms; 6.0% in constant currency terms
- Q1 19 revenues grew sequentially by 0.9% in USD terms; 2.3% in constant currency terms
- Operating margins at 23.7%, at the upper quartile of the guidance
- Large deal wins crossed \$1 billion, of which over 40% was from Financial Services
- \$ 100 mn clients increased sequentially by 4 to 24
- Utilization (excluding trainees) at all-time high of 85.7%
- Free Cash Flow up sequentially by 32.1% in USD terms
- RoE increases to 25.5% as compared to 24.1% last quarter
- EPS grew by 3.9% on a year-on-year basis
- FY 19 revenue guidance in constant currency retained at 6%-8%; FY 19 operating margin guidance retained at 22%-24%

## 1. Financial Highlights

Consolidated results under International Financial Reporting Standards (IFRS) for the quarter ended June 30, 2018

- Revenues were \$2,831 million for the quarter ended June 30, 2018  
YoY growth of 6.8%; QoQ growth of 0.9%
- Net profit was \$534 million for the quarter ended June 30, 2018, including impact of \$39 million on account of reduction in the fair value of Assets held for sale  
YoY decline of 1.2%; QoQ decline of 6.5%
- Basic EPS was \$0.25 for the quarter ended June 30, 2018, including impact of \$0.02 on account of reduction in the fair value of Assets held for sale  
YoY growth of 3.9%; QoQ decline of 6.5%

“The strong revenue and margin performance in this quarter shows that our dual emphasis on Agile Digital and AI-driven Core services is resonating with our clients”, **said Salil Parekh, CEO and MD**. “With our Agile Digital business growing sequentially at 8% in constant currency and increase in our large deal wins to over US\$ 1 billion, we see good traction in the market.”

“Our emphasis on deepening client relationships resulted in strong client metrics including increase in the number of \$100 million+ clients to 24”, **said U B Pravin Rao, COO**. “Utilization excluding trainees reached an all-time high of 85.7%.”

“We had broad-based financial performance on multiple fronts - RoE crossed 25%, Free cash flow was up 32% quarter on quarter and operating margins were at the upper quartile of our margin guidance”, **said M.D. Ranganath, CFO**. “While we continue to make strategic investments to leverage the opportunities in Digital, our relentless focus on operational efficiencies continued in this quarter.”



## **2. Bonus issue of equity shares**

The Board in its meeting held on July 13, 2018 has considered, approved and recommended a bonus issue of one equity share for every equity share held and a stock dividend of one American Depositary Share (ADS) for every ADS held, as on a record date to be determined. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder would remain unchanged. The Board approved and recommended the issue of bonus shares to celebrate the 25th year of Company's public listing in India and to further increase the liquidity of its shares. The bonus issue of equity shares and ADSs will be subject to approval by the shareholders, and any other applicable statutory and regulatory approvals.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

## **3. Addition to the Board**

The Board appointed Michael Gibbs as an Independent Director of the Company effective July 13, 2018 for a period of three years, based on the recommendation of the Nomination and Remuneration Committee of the Board.

## **4. Assets Held for Sale**

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 \$39 million in respect of Panaya. Consequently, profit for the three months ended June 30, 2018 has decreased by \$39 million resulting in a decrease in Basic earnings per equity share by \$0.02 for the quarter ended June 30, 2018.

## **5. Adoption of Ind AS 115 - Revenue from contracts with customers**

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

## **6. Voluntary delisting of American Depositary Shares from Euronext Paris and London**

In line with the announcement made on June 11, 2018, the Company has voluntarily delisted its American Depositary Shares ("ADSs") (ISIN US4567881085) from Euronext Paris and London on July 5, 2018 and its ADS were removed from Euroclear France on July 10, 2018. The primary reason for voluntary delisting from Euronext Paris and London was the low average daily trading volume of Infosys ADSs on these exchanges, which was not commensurate with the related administrative expenses. Infosys ADSs will continue to be listed on the NYSE under the symbol "INFY" and investors can continue to trade their ADSs on the New York Stock Exchange.



Infosys Limited and subsidiaries

Audited Condensed Consolidated Balance Sheet as at

(Dollars in millions except equity share data)

	June 30, 2018	March 31, 2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,411	3,041
Current investments	1,004	982
Trade receivables	2,001	2,016
Unbilled revenue	680	654
Prepayments and other current assets	707	662
Derivative financial instruments	5	2
	<b>6,808</b>	<b>7,357</b>
Assets held for sale <sup>(3)</sup>	273	316
<b>Total current assets</b>	<b>7,081</b>	<b>7,673</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,781	1,863
Goodwill	349	339
Intangible assets	54	38
Investment in associate	-	-
Non-current investments	821	883
Deferred income tax assets	190	196
Income tax assets	884	931
Other non-current assets	246	332
<b>Total non-current assets</b>	<b>4,325</b>	<b>4,582</b>
<b>Total assets</b>	<b>11,406</b>	<b>12,255</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade payables	117	107
Derivative financial instruments	20	6
Current income tax liabilities	297	314
Client deposits	27	6
Unearned revenue	340	352
Employee benefit obligations	219	218
Provisions	76	75
Other current liabilities	1,269	1,036
	<b>2,365</b>	<b>2,114</b>
Liabilities directly associated with assets held for sale <sup>(3)</sup>	50	50
<b>Total current liabilities</b>	<b>2,415</b>	<b>2,164</b>
<b>Non-current liabilities</b>		
Deferred income tax liabilities	74	82
Employee benefit obligations	6	7
Other non-current liabilities	49	42
<b>Total liabilities</b>	<b>2,544</b>	<b>2,295</b>
<b>Equity</b>		
Share capital- ₹5 (\$0.16) par value 2,400,000,000 (2,400,000,000) equity shares authorized, issued and outstanding 2,173,336,341 (2,173,312,301), net of 10,790,750 (10,801,956) treasury shares as at June 30, 2018 (March 31, 2018), respectively	190	190
Share premium	253	247
Retained earnings	10,907	11,587
Cash flow hedge reserve	1	-
Other reserves	294	244
Capital redemption reserve	9	9
Other components of equity	(2,792)	(2,317)
<b>Total equity attributable to equity holders of the company</b>	<b>8,862</b>	<b>9,960</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>8,862</b>	<b>9,960</b>
<b>Total liabilities and equity</b>	<b>11,406</b>	<b>12,255</b>

Infosys Limited and subsidiaries

Audited Condensed Consolidated Statement of Comprehensive Income for the

(Dollars in millions except equity share and per equity share data)

	Three months ended June 30, 2018	Three months ended June 30, 2017
<b>Revenues</b>	<b>2,831</b>	<b>2,651</b>
Cost of sales	1,819	1,692
<b>Gross profit</b>	<b>1,012</b>	<b>959</b>
<b>Operating expenses:</b>		
Selling and marketing expenses	149	138
Administrative expenses	193	183
Total operating expenses	342	321
<b>Operating profit</b>	<b>670</b>	<b>638</b>
Other income, net	107	127
Reduction in the fair value of Disposal Group held for sale <sup>(3)</sup>	(39)	-
Share in net profit/(loss) of associate, including impairment <sup>(4)</sup>	-	(11)
<b>Profit before income taxes</b>	<b>738</b>	<b>754</b>
Income tax expense	204	213
<b>Net profit</b>	<b>534</b>	<b>541</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Re-measurements of the net defined benefit liability/asset, net	-	-
Equity instruments through other comprehensive income, net	-	-
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Fair valuation of investments, net	(7)	4
Fair value changes on derivatives designated as cash flow hedge, net	1	(10)
Foreign currency translation	(468)	60
<b>Total other comprehensive income/(loss), net of tax</b>	<b>(474)</b>	<b>54</b>
<b>Total comprehensive income</b>	<b>60</b>	<b>595</b>
<b>Profit attributable to:</b>		
Owners of the Company	534	541
Non-controlling interests	-	-
	<b>534</b>	<b>541</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	60	595
Non-controlling interests	-	-
	<b>60</b>	<b>595</b>
<b>Earnings per equity share</b>		
Basic (\$)	0.25	0.24
Diluted (\$)	0.25	0.24
<b>Weighted average equity shares used in computing earnings per equity share</b>		
Basic	2,173,328,621	2,285,657,604
Diluted	2,175,355,178	2,287,058,148

**NOTES:**

1. *The audited condensed consolidated Balance sheet and Statement of Comprehensive Income for the three months ended June 30, 2018 have been taken on record at the Board meeting held on July 13, 2018*
2. *A Fact Sheet providing the operating metrics of the Company can be downloaded from [www.infosys.com](http://www.infosys.com)*
3. *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 \$39 million in respect of Panaya.*
4. *During the quarter ended June 30, 2017, the Company has written down the entire carrying value of the investment in its associate DWA Nova LLC amounting to \$11 million*

Infosys (NYSE: INFY) announces results for the Quarter ended June 30, 2018

Bengaluru, India – July 13, 2018

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- 1:1 bonus issue of equity shares and 1:1 stock dividend of American Depositary Shares
- Q1 19 revenues grew year-on-year by 12.0% in INR terms; 6.0% in constant currency terms
- Q1 19 revenues grew sequentially by 5.8% in INR terms; 2.3% in constant currency terms
- Operating margins at 23.7%, at the upper quartile of the guidance
- Large deal wins crossed \$1 billion, of which over 40% was from Financial Services
- \$100 mn clients increased sequentially by 4 to 24
- Utilization (excluding trainees) at all-time high of 85.7%
- Free Cash Flow up sequentially by 32.1% in USD terms
- RoE increases to 25.5% as compared to 24.1% last quarter
- EPS grew by 9.1% on a year-on-year basis
- FY 19 revenue guidance in constant currency retained at 6%-8%; FY 19 operating margin guidance retained at 22%-24%

## 1. Financial Highlights

Consolidated results under International Financial Reporting Standards (IFRS) for the quarter ended June 30, 2018

- Revenues were ₹19,128 crore for the quarter ended June 30, 2018  
YoY growth of 12.0%; QoQ growth of 5.8%
- Net profit was ₹3,612 crore for the quarter ended June 30, 2018, including impact of ₹270 crore on account of reduction in the fair value of Assets held for sale  
YoY growth of 3.7%; QoQ decline of 2.1%
- Basic EPS at ₹16.62 for the quarter ended June 30, 2018, including impact of ₹1.24 on account of reduction in the fair value of Assets held for sale  
YoY growth of 9.1%; QoQ decline of 2.1%

“The strong revenue and margin performance in this quarter shows that our dual emphasis on Agile Digital and AI-driven Core services is resonating with our clients”, **said Salil Parekh, CEO and MD**. “With our Agile Digital business growing sequentially at 8% in constant currency and increase in our large deal wins to over US\$ 1 billion, we see good traction in the market.”

“Our emphasis on deepening client relationships resulted in strong client metrics including increase in the number of \$100 million+ clients to 24”, **said U B Pravin Rao, COO**. “Utilization excluding trainees reached an all-time high of 85.7%.”

“We had broad-based financial performance on multiple fronts - RoE crossed 25%, Free cash flow was up 32% quarter on quarter and operating margins were at the upper quartile of our margin guidance”, **said M.D. Ranganath, CFO**. “While we continue to make strategic investments to leverage the opportunities in Digital, our relentless focus on operational efficiencies continued in this quarter.”

## **2. Bonus issue of equity shares**

The Board in its meeting held on July 13, 2018 has considered, approved and recommended a bonus issue of one equity share for every equity share held and a stock dividend of one American Depositary Share (ADS) for every ADS held, as on a record date to be determined. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder would remain unchanged. The Board approved and recommended the issue of bonus shares to celebrate the 25th year of Company's public listing in India and to further increase the liquidity of its shares. The bonus issue of equity shares and ADSs will be subject to approval by the shareholders, and any other applicable statutory and regulatory approvals.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

## **3. Addition to the Board**

The Board appointed Michael Gibbs as an Independent Director of the Company effective July 13, 2018 for a period of three years, based on the recommendation of the Nomination and Remuneration Committee of the Board.

## **4. Assets Held for Sale**

During the three months ended June 30, 2018, on re-measurement, 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. Consequently, profit for the three months ended June 30, 2018 has decreased by ₹270 crore resulting in a decrease in Basic earnings per equity share by ₹1.24 for the quarter ended June 30, 2018.

## **5. Adoption of Ind AS 115 - Revenue from contracts with customers**

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

## **6. Voluntary delisting of American Depositary Shares from Euronext Paris and London**

In line with the announcement made on June 11, 2018, the Company has voluntarily delisted its American Depositary Shares ("ADSs") (ISIN US4567881085) from Euronext Paris and London on July 5, 2018 and its ADS were removed from Euroclear France on July 10, 2018. The primary reason for voluntary delisting from Euronext Paris and London was the low average daily trading volume of Infosys ADSs on these exchanges, which was not commensurate with the related administrative expenses. Infosys ADSs will continue to be listed on the NYSE under the symbol "INFY" and investors can continue to trade their ADSs on the New York Stock Exchange.







Infosys Limited and subsidiaries

Audited Condensed Consolidated Balance Sheet as at

(In ₹ crore except share data)

	June 30, 2018	March 31, 2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	16,506	19,818
Current investments	6,876	6,407
Trade receivables	13,699	13,142
Unbilled revenue	4,655	4,261
Prepayments and other current assets	4,841	4,313
Derivative financial instruments	36	16
	<b>46,613</b>	<b>47,957</b>
Assets held for sale <sup>(3)</sup>	1,867	2,060
<b>Total current assets</b>	<b>48,480</b>	<b>50,017</b>
<b>Non-current assets</b>		
Property, plant and equipment	12,192	12,143
Goodwill	2,394	2,211
Intangible assets	370	247
Investment in associate	-	-
Non-current investments	5,623	5,756
Deferred income tax assets	1,300	1,282
Income tax assets	6,056	6,070
Other non-current assets	1,688	2,164
<b>Total non-current assets</b>	<b>29,623</b>	<b>29,873</b>
<b>Total assets</b>	<b>78,103</b>	<b>79,890</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade payables	798	694
Derivative financial instruments	136	42
Current income tax liabilities	2,032	2,043
Client deposits	187	38
Unearned revenue	2,327	2,295
Employee benefit obligations	1,498	1,421
Provisions	523	492
Other current liabilities	8,688	6,756
	<b>16,189</b>	<b>13,781</b>
Liabilities directly associated with assets held for sale <sup>(3)</sup>	345	324
<b>Total current liabilities</b>	<b>16,534</b>	<b>14,105</b>
<b>Non-current liabilities</b>		
Deferred income tax liabilities	505	541
Employee benefit obligations	43	48
Other non-current liabilities	335	272
<b>Total liabilities</b>	<b>17,417</b>	<b>14,966</b>
<b>Equity</b>		
Share capital- ₹5 par value 2,40,00,00,000 (2,40,00,00,000) equity shares authorized, issued and outstanding 2,17,33,36,341 (2,17,33,12,301), net of 1,07,90,750 (1,08,01,956) treasury shares, as at June 30, 2018 (March 31, 2018), respectively	1,088	1,088
Share premium	229	186
Retained earnings	56,567	61,241
Cash flow hedge reserves	9	-
Other reserves	1,920	1,583
Capital redemption reserve	56	56
Other components of equity	816	769
<b>Total equity attributable to equity holders of the company</b>	<b>60,685</b>	<b>64,923</b>
Non-controlling interests	1	1
<b>Total equity</b>	<b>60,686</b>	<b>64,924</b>
<b>Total liabilities and equity</b>	<b>78,103</b>	<b>79,890</b>

Infosys Limited and subsidiaries

Audited Condensed Consolidated Statement of Comprehensive Income for the

(In ₹ crore except equity share and per equity share data)

	Three months ended June 30, 2018	Three months ended June 30, 2017
<b>Revenues</b>	<b>19,128</b>	<b>17,078</b>
Cost of sales	12,288	10,900
<b>Gross profit</b>	<b>6,840</b>	<b>6,178</b>
<b>Operating expenses:</b>		
Selling and marketing expenses	1,005	888
Administrative expenses	1,298	1,179
Total operating expenses	2,303	2,067
<b>Operating profit</b>	<b>4,537</b>	<b>4,111</b>
Other income, net	726	814
Reduction in the fair value of Disposal Group held for sale <sup>(3)</sup>	(270)	-
Share in net profit/(loss) of associate, including impairment <sup>(4)</sup>	-	(71)
<b>Profit before income taxes</b>	<b>4,993</b>	<b>4,854</b>
Income tax expense	1,381	1,371
<b>Net profit</b>	<b>3,612</b>	<b>3,483</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Re-measurement of the net defined benefit liability/asset, net	1	(3)
Equity instruments through other comprehensive income, net	4	-
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Fair value changes on derivatives designated as cash flow hedge, net	9	(66)
Exchange differences on translation of foreign operations	87	107
Fair value changes on investments, net	(45)	27
<b>Total other comprehensive income/(loss), net of tax</b>	<b>56</b>	<b>65</b>
<b>Total comprehensive income</b>	<b>3,668</b>	<b>3,548</b>
<b>Profit attributable to:</b>		
Owners of the Company	3,612	3,483
Non-controlling interests	-	-
	<b>3,612</b>	<b>3,483</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	3,668	3,548
Non-controlling interests	-	-
	<b>3,668</b>	<b>3,548</b>
<b>Earnings per equity share</b>		
Basic (₹)	16.62	15.24
Diluted (₹)	16.60	15.23
<b>Weighted average equity shares used in computing earnings per equity share</b>		
Basic	217,33,28,621	228,56,57,604
Diluted	217,53,55,178	228,70,58,148

**NOTES:**

1. The audited **Consolidated Balance sheet and Statement of Comprehensive Income** for the three months ended June 30, 2018 have been taken on record at the Board meeting held on July 13, 2018.
2. A Fact Sheet providing the operating metrics of the Company can be downloaded from [www.infosys.com](http://www.infosys.com)
3. 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.
4. During the quarter ended June 30, 2017, the Company has written down the entire carrying value of the investment in its associate DWA Nova LLC amounting to ₹71 crore

## Revenues by Offering

(in US \$ million)

	Quarter ended			Year Ended
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
Digital <sup>(1)</sup>	803	753	633	2,791
Core <sup>(2)</sup>	2,028	2,052	2,018	8,148
<b>Total</b>	<b>2,831</b>	<b>2,805</b>	<b>2,651</b>	<b>10,939</b>

(in %)

	Quarter ended			Year Ended
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
<b>Services</b>	<b>95.2</b>	<b>95.1</b>	<b>94.6</b>	<b>94.8</b>
<i>Digital</i>	26.7	25.3	22.4	23.9
<i>Core</i>	68.5	69.8	72.2	70.9
<b>Products and Platforms</b>	<b>4.8</b>	<b>4.9</b>	<b>5.4</b>	<b>5.2</b>
<i>Digital</i>	1.7	1.5	1.5	1.6
<i>Core</i>	3.1	3.4	3.9	3.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<i>Digital</i>	28.4	26.8	23.9	25.5
<i>Core</i>	71.6	73.2	76.1	74.5

<sup>(1)</sup> Digital Services comprise of service and solution offerings of the company that enable our clients to transform their businesses. These include offerings that enhance customer experience, leverage AI-based analytics and big data, engineer digital products and IoT, modernize legacy technology systems, migrate to cloud applications and implement advanced cyber security systems.

<sup>(2)</sup> Core Services comprise traditional offerings of the company that have scaled and industrialized over a number of years. These primarily include application management services, proprietary application development services, independent validation solutions, product engineering and management, infrastructure management services, traditional enterprise application implementation, support and integration services.

## Revenues by Business Segment

(in %)

	Quarter ended			Year Ended
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
Financial services <sup>(1)</sup>	31.8	32.6	33.0	32.8
Retail <sup>(2)</sup>	16.6	15.9	16.2	16.1
Communication <sup>(3)</sup>	12.7	12.9	12.6	12.6
Energy, Utilities, Resources & Services	12.4	12.0	11.3	11.8
Manufacturing	9.6	9.6	9.3	9.5
Hi Tech	7.4	7.4	7.3	7.3
Life Sciences <sup>(4)</sup>	6.6	6.7	6.6	6.6
Others <sup>(5)</sup>	2.9	2.9	3.7	3.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

During the quarter, the company has started reporting revenues from Business Segments compared to revenues from Client Industry that was being reported earlier

<sup>(1)</sup> Financial services include enterprises in Financial Services and Insurance

<sup>(2)</sup> Retail include enterprises in Retail, Consumer Packaged Goods and Logistics

<sup>(3)</sup> Communication include enterprises in Communication, Telecom OEM and Media

<sup>(4)</sup> Life Sciences include enterprises in Life Sciences and Health care

<sup>(5)</sup> Others include operating segments of businesses in India, Japan, China, Infosys Public Services & other enterprises in public services

## Revenues by Client Geography

(in %)

	Quarter ended			Year Ended
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
North America	60.0	59.4	61.1	60.4
Europe	24.3	24.8	22.4	23.7
India	2.6	2.8	3.6	3.2
Rest of the world	13.1	13.0	12.9	12.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Revenues by Contract Type \*

(in %)

	Quarter ended			Year Ended
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
Fixed Price	51.8	52.1	50.7	51.8
Time & Materials	48.2	47.9	49.3	48.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\* Including products

## Client Data

(in %)

	Quarter ended			Year Ended
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
Number of Clients				
Active	1,214	1,204	1,164	1,204
Added during the period (gross)	70	73	59	283
Number of million dollar clients*				
1 Million dollar +	627	634	606	634
10 Million dollar +	200	198	190	198
50 Million dollar +	56	57	56	57
100 Million dollar +	24	20	18	20
Client contribution to revenues				
Top client	3.7%	3.6%	3.3%	3.4%
Top 10 clients	19.2%	19.2%	20.0%	19.3%
Top 25 clients	34.9%	35.4%	36.0%	35.3%
Repeat business	99.5%	97.6%	99.4%	98.5%
Days Sales Outstanding	66	67	68	67

\*LTM (Last twelve months) Revenues

## Effort and Utilization - Consolidated IT Services

(in %)

	Quarter ended			Year Ended
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
<b>Effort</b>				
Onsite	28.6	28.7	30.1	29.3
Offshore	71.4	71.3	69.9	70.7
<b>Utilization</b>				
Including trainees	81.5	80.8	80.2	81.2
Excluding trainees	85.7	84.7	84.0	84.6

## Revenue per Employee

(In US \$ K)

	Quarter ended			Year Ended
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
Revenue per Employee - Consolidated	54.9	54.6	51.9	54.6

## Employee Metrics

(Nos.)

	Quarter ended			Year Ended
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
Total employees	2,09,905	2,04,107	1,98,553	2,04,107
S/W professionals	1,97,637	1,92,179	1,86,882	1,92,179
Sales & Support	12,268	11,928	11,671	11,928
Gross addition	17,709	12,329	8,645	44,110
Attrition	11,911	9,913	10,456	40,367
Net addition	5,798	2,416	(1,811)	3,743
Attrition % (Annualized Standalone)	20.6%	16.6%	16.9%	16.4%
Attrition % (Annualized Consolidated)	23.0%	19.5%	21.0%	20.0%

## Rupee Dollar Rate (₹)

	Quarter ended			Year Ended
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
Period closing rate	68.47	65.18	64.58	65.18
Period average rate	67.52	64.44	64.41	64.46

## Constant Currency Reporting

Reported revenues	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Revenues (\$ mn)	2,831	2,805	2,755	2,728	2,651
Sequential growth (%)	0.9	1.8	1.0	2.9	3.2
YoY growth (%)	6.8	9.2	8.0	5.4	6.0

Constant currency – Q o Q	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Revenues (\$ mn)	2,868	2,770	2,762	2,702	2,628
Sequential growth (%)	2.3	0.6	0.8	2.2	2.7

Constant currency – Y o Y	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Revenues (\$ mn)	2,801	2,723	2,698	2,707	2,659
YoY growth (%)	6.0	6.4	5.8	4.6	6.3

### Notes:

Basis of computation

- Foreign exchange rates are as per FEDAI.
- Average rates for major global currencies:

Average rate of USD	Q1 19	FY 18	Q4 18	Q3 18	Q2 18	Q1 18
AUD	0.75	0.78	0.79	0.77	0.79	0.75
EUR	1.19	1.18	1.23	1.18	1.18	1.11
GBP	1.35	1.33	1.41	1.33	1.32	1.28

- Proportion of revenues from major global currencies:

Revenue by currency (%)	Q1 19	FY 18	Q4 18	Q3 18	Q2 18	Q1 18
AUD	8.3	7.8	8.1	7.3	7.9	7.8
EUR	12.3	11.3	12.4	11.7	10.8	10.1
GBP	4.9	5.3	5.2	5.4	5.3	5.4

## Revenue Growth- QoQ

(In %)

Geographical segment	Q1 19	Q1 19 CC
North America	1.9	2.0
Europe	(0.9)	2.1
India	(7.8)	(4.1)
Rest of the world	1.8	5.3

Business Segment	Q1 19	Q1 19 CC
Financial services <sup>(1)</sup>	(1.5)	(0.2)
Retail <sup>(2)</sup>	5.0	6.4
Communication <sup>(3)</sup>	(0.6)	1.3
Energy, Utilities, Resources & Services	4.3	5.3
Manufacturing	1.0	2.5
Hi Tech	1.6	1.7
Life Sciences <sup>(4)</sup>	(0.9)	0.5
Others <sup>(5)</sup>	1.3	4.0

During the quarter, the company has started reporting revenues from Business Segments compared to revenues from Client Industry that was being reported earlier

<sup>(1)</sup> Financial services include enterprises in Financial Services and Insurance

<sup>(2)</sup> Retail include enterprises in Retail, Consumer Packaged Goods and Logistics

<sup>(3)</sup> Communication include enterprises in Communication, Telecom OEM and Media

<sup>(4)</sup> Life Sciences include enterprises in Life Sciences and Health care

<sup>(5)</sup> Others include operating segments of businesses in India, Japan, China, Infosys Public Services & other enterprises in public services

## Statement of Comprehensive Income for three months ended,

(As per IFRS)

In US \$ million, except per equity share data

Particulars	Jun 30,		Growth % Q1 19 over Q1 18	Mar 31, 2018	Growth % Q1 19 over Q4 18
	2018	2017			
<b>Revenues</b>	<b>2,831</b>	<b>2,651</b>	<b>6.8</b>	<b>2,805</b>	<b>0.9</b>
Cost of sales	1,819	1,692	7.5	1,793	1.5
<b>Gross Profit</b>	<b>1,012</b>	<b>959</b>	<b>5.5</b>	<b>1,012</b>	<b>0.0</b>
Operating Expenses:					
<i>Selling and marketing expenses</i>	149	138	8.0	147	1.4
<i>Administrative expenses</i>	193	183	5.5	172	12.2
<b>Total Operating Expenses</b>	<b>342</b>	<b>321</b>	<b>6.5</b>	<b>319</b>	<b>7.2</b>
<b>Operating Profit</b>	<b>670</b>	<b>638</b>	<b>5.1</b>	<b>693</b>	<b>(3.1)</b>
Other Income, net	107	127	(15.7)	100	7.0
Reduction in the fair value of Disposal Group held for sale <sup>(1)</sup>	(39)	-	-	(18)	116.7
Share in net profit/(loss) of associate, incl. impairment <sup>(2)</sup>	-	(11)	-	-	-
<b>Profit before income taxes</b>	<b>738</b>	<b>754</b>	<b>(2.1)</b>	<b>775</b>	<b>(4.8)</b>
Income tax expense	204	213	(4.2)	204	0.0
<b>Net Profit</b>	<b>534</b>	<b>541</b>	<b>(1.2)</b>	<b>571</b>	<b>(6.5)</b>
<b>Basic EPS (\$) <sup>(1)</sup></b>	<b>0.25</b>	<b>0.24</b>	<b>3.9</b>	<b>0.26</b>	<b>(6.5)</b>
<b>Diluted EPS (\$) <sup>(1)</sup></b>	<b>0.25</b>	<b>0.24</b>	<b>3.9</b>	<b>0.26</b>	<b>(6.5)</b>

## Statement of Comprehensive Income for three months ended,

(As per IFRS)

In ₹ crore, except per equity share data

Particulars	Jun 30,		Growth % Q1 19 over Q1 18	Mar 31, 2018	Growth % Q1 19 over Q4 18
	2018	2017			
<b>Revenues</b>	<b>19,128</b>	<b>17,078</b>	<b>12.0</b>	<b>18,083</b>	<b>5.8</b>
Cost of sales	12,288	10,900	12.7	11,554	6.4
<b>Gross Profit</b>	<b>6,840</b>	<b>6,178</b>	<b>10.7</b>	<b>6,529</b>	<b>4.8</b>
Operating Expenses:					
<i>Selling and marketing expenses</i>	1,005	888	13.2	947	6.1
<i>Administrative expenses</i>	1,298	1,179	10.1	1,110	16.9
<b>Total Operating Expenses</b>	<b>2,303</b>	<b>2,067</b>	<b>11.4</b>	<b>2,057</b>	<b>12.0</b>
<b>Operating Profit</b>	<b>4,537</b>	<b>4,111</b>	<b>10.4</b>	<b>4,472</b>	<b>1.5</b>
Other Income, net	726	814	(10.8)	652	11.3
Reduction in the fair value of Disposal Group held for sale <sup>(1)</sup>	(270)	-	-	(118)	128.8
Share in net profit/(loss) of associate, incl. impairment <sup>(2)</sup>	-	(71)	-	-	-
<b>Profit before income taxes</b>	<b>4,993</b>	<b>4,854</b>	<b>2.9</b>	<b>5,006</b>	<b>(0.3)</b>
Income tax expense	1,381	1,371	0.7	1,316	4.9
<b>Net Profit</b>	<b>3,612</b>	<b>3,483</b>	<b>3.7</b>	<b>3,690</b>	<b>(2.1)</b>
<b>Basic EPS (₹) <sup>(1)</sup></b>	<b>16.62</b>	<b>15.24</b>	<b>9.1</b>	<b>16.98</b>	<b>(2.1)</b>
<b>Diluted EPS (₹) <sup>(1)</sup></b>	<b>16.60</b>	<b>15.23</b>	<b>9.0</b>	<b>16.97</b>	<b>(2.1)</b>

<sup>(1)</sup> In the quarter ended March 2018, on conclusion of a strategic review of the portfolio businesses, 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 Company anticipates completion of the sale by March 2019. On reclassification, assets and liabilities in respect of the Disposal Group had been reclassified as "held for sale" and measured at the lower of carrying amount and fair value less cost to sell. Consequently, a reduction in the fair value of Disposal Group held for sale amounting to \$18 million (₹118 crore) in respect of Panaya had been recognized in the consolidated Profit and Loss for the quarter 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 \$39 million (₹270 crore) in respect of Panaya. Consequently, profit for the three months ended June 30, 2018 has decreased by \$39 million (₹270 crore) resulting in a decrease in Basic earnings per equity share by \$0.02 (₹1.24) for the quarter ended June 30, 2018.

As of June 30, 2018, assets amounting to \$273 million (₹1,867 crore) and liabilities amounting to \$50 million (₹345 crore) in respect of the Disposal Group have been classified as "held for sale".

<sup>(2)</sup> During the quarter ended June 30, 2017, the Company has written down the entire carrying value of the investment in its associate DWA Nova LLC amounting to \$11 million (₹71 crore).



## **Infosys Appoints Michael Gibbs as an Independent Director**

*Appointment to be effective July 13, 2018*

**Bengaluru – July 13, 2018:** Infosys (BSE, NSE, NYSE: INFY), a global leader in consulting, technology and next-generation services, today announced the appointment of Mr. Michael Gibbs as an Independent Director of the Company, effective July 13, 2018, based on the recommendations of the Nomination and Remuneration Committee of the Board. The appointment is for a period of three years and is subject to the approval of shareholders.

Mr. Gibbs is a successful Global Chief Information Officer who has vast experience in the Oil and gas sector and has previously served as the Global Chief Information Officer of BP, PLC. He has significant international business experience having worked in the United States and United Kingdom.

Welcoming Mr. Gibbs to the Board, Mr. Nilekani, Chairman of the Board said, “We are thrilled to welcome Michael on the Board of Infosys. His extensive international experience in managing large scale organizational transformation and successful adoption of innovative technologies will be a great asset to the Company.”

### **About Infosys Ltd**

Infosys is a global leader in next-generation digital services and consulting. We enable clients in 45 countries to navigate their digital transformation. With over three decades of experience in managing the systems and workings of global enterprises, we expertly steer our clients through their digital journey. We do it by enabling the enterprise with an AI-powered core that helps prioritize the execution of change. We also empower the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. Our always-on learning agenda drives their continuous improvement through building and transferring digital skills, expertise, and ideas from our innovation ecosystem.

### **Safe Harbor**

Certain statements in this press 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, 2017. These filings are available at [www.sec.gov](http://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. In addition, please note that any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this press release. 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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## **Michael Gibbs**

Michael Gibbs is an Independent Director of Infosys. He is the former Group CIO for BP, PLC having responsibility for setting and implementing BP's IT strategy and providing computing and telecommunications technology services worldwide.

As CIO, Michael led a transformation of the IT function at BP, reorganizing the function and operating model. He led improvements in Cyber Security and the application of emerging digital technologies including plans for a migration of legacy data centers to the cloud.

Michael served as CIO for various businesses including Conoco Refining & Marketing, Europe and Asia, based in London and ConocoPhillips Supply and Trading, Corporate Functions and Global Downstream, based in Houston. In 2008, Michael returned to London joining BP as VP/CIO, Refining & Marketing, before becoming Group CIO in 2013.

Currently, Michael does occasional business consulting and speaking. He has chaired several church and missions boards and currently serves as Vice-Chair of "A Child's Hope – Haiti" serving the orphans of Haiti.

Michael graduated summa cum laude from Oklahoma State University with a degree in Management Science. He completed the Executive Management Program at Penn State University in 1997 and the Concours/Cash CIO Leadership Program in 2004. In 2015 he was named to CIO magazine's list of the most influential Global CIOs and ranked as I-CIO's 2nd most powerful IT executive in Europe.

July 2018