

26 July 2017

**Manager-Listing**  
**National Stock Exchange of India Limited**  
**Exchange Plaza,**  
**Bandra Kurla Complex,**  
**Bandra (E),**  
**MUMBAI -400 051**

Dear Sir,

**Announcement of financial results for the quarter ended 30 June 2017**

We wish to inform you that the Board of Directors of the Company, at its meeting held today at 3.30 pm, which concluded at 6.45 pm, at Bengaluru, have considered and approved the following:

- a. Audited consolidated Financial Results of Mphasis Group for the quarter ended 30 June 2017 in the prescribed format;
- b. Audited Financial Results of Mphasis Limited for the quarter ended 30 June 2017 in the prescribed format;
- c. Statement of Consolidated Audited Financial Results of Mphasis Group for the quarter ended 30 June 2017, being the extract of the financial results in the prescribed format, as being published in the Newspapers;
- d. Report of the Auditors on the consolidated and standalone Financial Results; and
- e. Related Press Release

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid financial results together with the report of the Auditors and the Press Release are being uploaded on the Stock Exchanges through <https://www.connect2nse.com/LISTING/> and <http://listing.bseindia.com/>. Further, the financial results are also being uploaded on the Company's website: [www.mphasis.com](http://www.mphasis.com).

We request you to kindly take the above on record as per the provisions of the Listing Regulations.

Thanking You,

Yours faithfully,  
For Mphasis Limited

  
**A. Sivaram Nair**  
**EVP, Company Secretary, General Counsel & Ethics Officer**  
Encl: As above



**Mphasis Limited**

**Registered Office:** Bagmane World Technology Centre, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bangalore 560 048, India.  
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Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2017

Particulars	Quarter ended		Year ended
	30 June 2017	31 March 2017 (refer note 7)	
	Audited	Audited	Audited
Revenue from operations	15,359.70	15,059.31	60,763.57
Other income	469.06	484.89	2,386.06
<b>Total Income (I)</b>	<b>15,828.76</b>	<b>15,544.20</b>	<b>63,149.63</b>
Expenses			
Purchase of stock-in-trade	-	0.24	0.24
Changes in inventories of stock-in-trade	9,137.19	9,414.20	40.75
Employee benefits expense	20.57	17.28	37,095.61
Finance costs	181.14	184.57	138.75
Depreciation and amortization expense	3,927.43	3,260.69	791.49
Other expenses	13,266.33	12,876.74	13,938.77
<b>Total expenses (II)</b>	<b>13,266.33</b>	<b>12,876.74</b>	<b>52,005.85</b>
<b>Profit before exceptional item and tax (III) (I)-(II)</b>	<b>2,562.43</b>	<b>2,667.46</b>	<b>11,143.78</b>
Exceptional item (net of tax) (IV)	-	93.16	151.68
<b>Profit before tax (III)-(IV)</b>	<b>2,562.43</b>	<b>2,761.60</b>	<b>10,992.10</b>
Tax expenses			
Current tax	727.19	593.42	2,861.11
Deferred tax	(36.69)	140.10	215.23
<b>Total tax expenses</b>	<b>690.50</b>	<b>733.52</b>	<b>3,076.34</b>
<b>Profit before exceptional item</b>	<b>1,871.93</b>	<b>1,933.94</b>	<b>8,067.44</b>
<b>Profit after exceptional item (A)</b>	<b>1,871.93</b>	<b>1,840.78</b>	<b>7,915.76</b>
<b>Other comprehensive income ('OCI')</b>			
OCI to be reclassified to profit or loss in subsequent periods	(128.60)	(1,000.54)	(641.65)
Exchange differences on translation of foreign operations	(208.52)	625.04	784.54
Net change in fair value of derivatives designated as cash flow hedges	72.17	(216.31)	(271.51)
Income tax effect on cash flow hedges	-	(591.81)	(128.62)
<b>Net OCI to be reclassified to profit or loss in subsequent periods (B)</b>	<b>(264.95)</b>	<b>(334.47)</b>	<b>(34.02)</b>
OCI not to be reclassified to profit or loss in subsequent periods	(9.37)	11.58	(11.77)
Re-measurement losses on defined benefit plans	3.24	0.06	(22.25)
Income tax effect on the above	(6.13)	(0.10)	(150.87)
<b>Net OCI not to be reclassified to profit or loss in subsequent periods (C)</b>	<b>(271.08)</b>	<b>(613.70)</b>	<b>(7,764.89)</b>
<b>Total OCI, net of tax (D) [B+C]</b>	<b>1,600.85</b>	<b>1,227.08</b>	<b>2,319.25</b>
<b>Total comprehensive income (A+D)</b>	<b>1,600.85</b>	<b>1,227.08</b>	<b>7,764.89</b>
<b>Profit attributable to:</b>			
Equity owners of the Company	1,871.93	1,840.78	7,915.76
Non-controlling interests	-	-	-
<b>Total comprehensive income attributable to:</b>	<b>1,871.93</b>	<b>1,840.78</b>	<b>7,915.76</b>
Equity owners of the Company	1,600.85	1,227.08	7,764.89
Non-controlling interests	-	-	-
<b>Equity share capital</b>	<b>1,600.85</b>	<b>1,227.08</b>	<b>7,764.89</b>
Other equity	1,930.72	2,104.24	2,104.24
Earnings per equity share before exceptional item (par value ₹ 10 per share)	50,183.87	59,419.82	59,419.82
Basic (₹)	9.09	9.20	38.41
Diluted (₹)	9.08	9.18	38.35
Earnings per equity share after exceptional item (par value ₹ 10 per share)	9.09	8.75	37.69
Basic (₹)	9.08	8.74	37.63
Diluted (₹)	9.08	8.74	37.63



Segment reporting	Quarter ended			Year ended
	30 June 2017	31 March 2017 (refer note 7)	30 June 2016	
<b>Segment revenue</b>				
Banking and Capital Market	7,301.62	7,186.12	7,376.30	29,520.50
Insurance	2,009.16	2,297.34	8,893.30	6,032.55
Information Technology, Communication and Entertainment	1,855.31	1,575.73	1,544.27	15,527.64
Emerging Industries	3,710.20	3,816.64	3,871.92	789.78
Unallocated - Hedge	483.41	327.32	76.93	
<b>Total segment revenue</b>	<b>15,359.70</b>	<b>15,089.31</b>	<b>15,166.76</b>	<b>60,763.57</b>
<b>Segment result (including exceptional item)</b>				
Banking and Capital Market	1,657.69	1,692.71	1,759.91	6,945.17
Insurance	439.46	489.58	566.76	2,058.27
Information Technology, Communication and Entertainment	331.65	522.61	467.01	1,922.95
Emerging Industries	1,137.21	1,210.37	1,276.84	4,939.89
Unallocated - Hedge	483.41	327.32	76.93	789.78
<b>Total segment result</b>	<b>4,049.42</b>	<b>4,242.59</b>	<b>4,147.45</b>	<b>16,656.06</b>
Interest income	66.32	134.18	121.39	516.58
Finance costs	(20.57)	(17.28)	(53.15)	(138.75)
Other unallocable expenditure, net of unallocable income	(1,532.74)	(1,785.19)	(1,454.09)	(6,041.79)
<b>Profit before taxation</b>	<b>2,562.43</b>	<b>2,574.30</b>	<b>2,761.60</b>	<b>10,992.10</b>
<b>Segment assets</b>				
Banking and Capital Market	9,821.65	9,169.58	10,776.73	9,169.58
Insurance	2,116.76	2,325.59	3,043.75	2,325.59
Information Technology, Communication and Entertainment	2,226.69	1,825.21	1,691.15	1,825.21
Emerging Industries	4,667.41	4,512.76	4,148.80	4,512.76
<b>Total segment assets</b>	<b>18,832.51</b>	<b>17,833.14</b>	<b>19,660.43</b>	<b>17,833.14</b>
Unallocated assets	45,953.43	55,472.32	55,472.32	55,337.75
<b>Total assets</b>	<b>64,785.94</b>	<b>73,170.89</b>	<b>75,132.75</b>	<b>73,170.89</b>
<b>Segment liabilities</b>				
Banking and Capital Market	4,067.09	3,800.98	5,260.76	3,800.98
Insurance	1,489.84	1,459.26	1,738.69	1,459.26
Information Technology, Communication and Entertainment	1,190.71	759.28	967.67	759.28
Emerging Industries	2,009.18	1,890.90	2,295.78	1,890.90
<b>Total segment liabilities</b>	<b>8,756.82</b>	<b>7,910.42</b>	<b>10,262.90</b>	<b>7,910.42</b>
Unallocated liabilities	3,914.53	3,726.41	3,960.03	3,736.41
<b>Total liabilities</b>	<b>12,671.35</b>	<b>11,646.83</b>	<b>14,222.93</b>	<b>11,646.83</b>
<b>Capital employed</b>				
Banking and Capital Market	5,754.56	5,368.60	5,515.97	5,368.60
Insurance	626.92	866.33	1,305.06	866.33
Information Technology, Communication and Entertainment	1,035.98	1,065.93	723.48	1,065.93
Emerging Industries	2,658.23	2,621.86	1,853.02	2,621.86
Unallocated	42,038.90	51,601.34	51,512.29	51,601.34
<b>Total capital employed</b>	<b>52,114.59</b>	<b>61,524.06</b>	<b>60,909.82</b>	<b>61,524.06</b>



**Notes:**

- 1 The above results were taken on record at the Board Meeting held on 26 July 2017.
- 2 Audited Financial Results of Mphasis Limited (Standalone Information).

Particulars	Quarter ended		Year ended
	30 June 2017	31 March 2017 (refer note 7)	
Revenue from operations	7,859.93	7,605.69	7,133.89
Profit before tax and exceptional item	2,188.85	2,132.68	1,679.13
Profit after tax and exceptional item	1,647.99	1,664.43	1,283.06
			30,185.54
			8,311.51
			6,250.10

The audited results of Mphasis Limited for the above mentioned periods, financials summary, detailed Management Discussion & Analysis, results of operations and financial condition including detailed analysis of revenues, client concentration and human resources are available on our website [www.mphasis.com](http://www.mphasis.com). The information above has been extracted from the audited condensed financial statements as stated.

- 3 During the quarter, the Company has completed the buyback of 17,370,078 fully paid-up equity shares of face value of ₹ 10 each ("equity shares") on 2 June 2017, representing 8.26% of the total paid-up equity share capital of the Company at a price of ₹ 635 per equity share for an aggregate amount of up to ₹ 11,030.00. The shares accepted by the Company under the buyback has been extinguished on 7 June 2017 and the paid up equity share capital of the Company has been reduced to that extent. Subsequent to completion of buyback, the Company has transferred ₹ 173,70 to Capital Redemption Reserve representing face value of equity shares bought back.

- 4 The Group had previously prepared its financial results for period through 31 December 2016, in accordance with the recognition and measurement principles of IND AS, based on its preliminary assessment and selection of exemptions and accounting policies. During the year ended 31 March 2017, the Group has opted to apply the optional exemption provided in Ind AS 101, with regard to business combinations wherein the Group has considered 1 August 2011 as the effective date, rather than the date of transition opted till 31 December 2016, for applying business combinations retrospectively and has restated all business combinations as per IND AS 103 post effective date. This has resulted in the Group recognising certain items of intangibles (Licenses, Customer relationship, Technology and Non-Compete agreement) and related amortisation earlier subsumed within goodwill in previous GAAP. Accordingly, the Group has recognised amortisation charges towards the same amounting to ₹ 246.42 and ₹ 66.07 during the year ended 31 March 2017 and quarter ended 30 June 2016 respectively. Accordingly, financial results for the quarter ended 30 June 2016 has now been restated effecting the above change in exemption option as per IND AS 103.

- 5 The Board of Directors, in its meeting held on 25 May 2017 has proposed the final dividend of ₹ 17 per share for the year ended 31 March 2017. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on 26 July 2017. The Company has not accounted the same in accordance with Ind AS -10.

- 6 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

- 7 The figures for quarter ended 31 March 2017 are the balancing figures between audited figures for full financial year and restated year-to-date figures for nine months.

Bengaluru  
26 July 2017



By Order of the Board,  
Mphasis Limited

Nitin Rakesh  
Chief Executive Officer



**Statement of Standalone Audited Financial Results for the quarter ended 30 June 2017**

Particulars	Quarter ended		Year ended	
	30 June 2017	31 March 2017 (refer note 5)	30 June 2016	31 March 2017
Revenue from operations	Audited 7,859.93	Audited 7,605.69	Audited 7,133.89	Audited 30,185.54
Other income	363.82	366.99	441.87	1,865.83
<b>Total income (I)</b>	<b>8,223.75</b>	<b>7,972.68</b>	<b>7,575.76</b>	<b>32,051.37</b>
Expenses	-	-	0.24	0.24
Purchase of stock-in-trade	-	-	40.75	40.99
Changes in inventories of stock-in-trade	-	-	3,366.29	13,564.99
Employee benefits expense	3,494.80	3,398.40	1.68	24.01
Finance costs	2.13	1.68	14.93	263.78
Depreciation and amortization expense	77.95	70.85	56.98	9,845.85
Other expenses	2,460.02	2,369.07	2,417.44	22,739.86
<b>Total expenses (II)</b>	<b>6,034.90</b>	<b>5,840.00</b>	<b>5,896.63</b>	<b>23,739.86</b>
<b>Profit before exceptional item and tax (III) [(I)-(II)]</b>	<b>2,188.85</b>	<b>2,132.68</b>	<b>1,679.13</b>	<b>8,311.51</b>
Exceptional item (net of tax) (IV)	-	8.21	-	47.98
<b>Profit before tax (III)-(IV)</b>	<b>2,188.85</b>	<b>2,124.47</b>	<b>1,679.13</b>	<b>8,263.53</b>
Tax expenses	-	-	-	-
Current tax	558.87	480.40	453.57	2,036.31
Deferred tax	(18.01)	(20.36)	(57.50)	(22.88)
<b>Total tax expenses</b>	<b>540.86</b>	<b>460.04</b>	<b>396.07</b>	<b>2,013.43</b>
<b>Profit for the period before exceptional item</b>	<b>1,647.99</b>	<b>1,672.64</b>	<b>1,283.06</b>	<b>6,298.08</b>
<b>Profit for the period after exceptional item (A)</b>	<b>1,647.99</b>	<b>1,664.43</b>	<b>1,283.06</b>	<b>6,250.10</b>
<b>Other comprehensive income ('OCI')</b>				
OCI to be reclassified to profit or loss in subsequent periods				
Net change in fair value of derivatives designated as cash flow hedges	(170.72)	589.99	(27.36)	727.76
Income tax effect on cash flow hedges	59.08	(204.18)	9.47	(251.86)
<b>Net OCI to be reclassified to profit or loss in subsequent periods (B)</b>	<b>(111.64)</b>	<b>385.81</b>	<b>(17.89)</b>	<b>475.90</b>
OCI not to be reclassified to profit or loss in subsequent periods				
Re-measurement losses on defined benefit plans	(10.41)	(33.60)	(0.48)	(33.85)
Income tax effect on the above	3.60	11.63	0.17	11.72
<b>Net OCI not to be reclassified to profit or loss in subsequent periods (C)</b>	<b>(6.81)</b>	<b>(21.97)</b>	<b>(0.31)</b>	<b>(22.13)</b>
<b>Total OCI for the period, net of tax (D) [(B)-(C)]</b>	<b>(118.45)</b>	<b>363.84</b>	<b>(18.20)</b>	<b>453.77</b>
<b>Total comprehensive income for the period (A+D)</b>	<b>1,529.54</b>	<b>2,028.27</b>	<b>1,264.86</b>	<b>6,703.87</b>
Equity: Share Capital	1,930.72	2,104.24	2,102.03	2,104.24
Other equity	35,541.76	44,849.02	44,243.62	44,849.02
Earnings per equity share (par value of share ₹ 10)				
Basic (₹)	8.01	7.95	6.11	29.99
Diluted (₹)	7.99	7.94	6.10	29.94
Earnings per equity share (par value of share ₹ 10)				
Basic (₹)	8.01	7.91	6.11	29.76
Diluted (₹)	7.99	7.90	6.10	29.71



Segment Reporting	Quarter ended			Year ended
	30 June 2017	31 March 2017 (refer note 5)	30 June 2016	
<b>Segment revenue</b>				
Banking and Capital Market	2,806.10	2,567.59	2,290.31	10,126.47
Insurance	1,652.06	1,748.48	1,839.89	7,188.98
Information Technology, Communication and Entertainment	1,007.46	1,022.64	950.18	3,882.28
Emerging Industries	1,947.10	1,966.71	1,985.09	8,256.75
Unallocated - Hedge	447.21	300.27	68.42	731.06
<b>Total segment revenue</b>	<b>7,859.93</b>	<b>7,605.69</b>	<b>7,133.89</b>	<b>30,185.54</b>
<b>Segment result (including exceptional item)</b>				
Banking and Capital Market	544.49	629.66	302.65	1,989.63
Insurance	411.64	480.08	579.70	2,065.18
Information Technology, Communication and Entertainment	293.64	345.34	1,209.84	3,009.71
Emerging Industries	629.68	690.66	705.49	3,009.71
Unallocated - Hedge	447.21	300.27	68.42	731.06
<b>Total segment result</b>	<b>2,326.66</b>	<b>2,446.01</b>	<b>1,891.10</b>	<b>9,005.42</b>
Finance costs	64.75	91.25	98.85	400.37
Other unallocable expenditure, net of unallocable income	(200.43)	(411.11)	(295.89)	(1,118.25)
<b>Profit before taxation</b>	<b>2,188.85</b>	<b>2,124.47</b>	<b>1,679.13</b>	<b>8,263.53</b>
<b>Segment assets</b>				
Banking and Capital Market	6,530.60	6,770.70	5,854.33	6,770.70
Insurance	1,839.16	2,375.43	2,948.62	2,375.43
Information Technology, Communication and Entertainment	1,536.20	1,528.72	1,218.94	1,528.72
Emerging Industries	3,405.81	3,705.82	3,705.82	3,705.82
<b>Total segment assets</b>	<b>13,311.77</b>	<b>14,380.50</b>	<b>12,952.71</b>	<b>14,380.50</b>
Unallocated assets	31,458.30	39,371.45	40,015.40	39,371.45
<b>Total assets</b>	<b>44,770.07</b>	<b>53,751.95</b>	<b>52,968.11</b>	<b>53,751.95</b>
<b>Segment liabilities</b>				
Banking and Capital Market	2,600.02	2,259.45	2,626.93	2,259.45
Insurance	1,609.81	2,142.55	1,345.58	2,142.55
Information Technology, Communication and Entertainment	853.05	683.37	794.05	683.37
Emerging Industries	1,519.06	1,201.16	1,398.88	1,201.16
<b>Total segment liabilities</b>	<b>6,581.94</b>	<b>6,286.53</b>	<b>6,165.44</b>	<b>6,286.53</b>
Unallocated liabilities	715.65	512.16	457.01	512.16
<b>Total liabilities</b>	<b>7,297.59</b>	<b>6,798.69</b>	<b>6,622.45</b>	<b>6,798.69</b>
<b>Capital employed</b>				
Banking and Capital Market	3,930.58	4,511.25	3,227.40	4,511.25
Insurance	229.35	232.88	1,603.04	232.88
Information Technology, Communication and Entertainment	683.15	845.35	424.89	845.35
Emerging Industries	1,886.75	2,504.49	1,531.94	2,504.49
Unallocated	30,742.65	38,859.29	39,558.39	38,859.29
<b>Total Capital employed</b>	<b>37,472.48</b>	<b>46,953.26</b>	<b>46,345.66</b>	<b>46,953.26</b>

- Notes:**
- The above results were taken on record at the Board Meeting held on 26 July 2017.
  - The Board of Directors, in its meeting held on 25 May 2017 had proposed the final dividend of ₹ 17 per share for the year ended 31 March 2017. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on 26 July 2017. The Company has not accounted the same in accordance with Ind AS -10.
  - During the quarter, the Company has completed the buyback of 17,370,078 fully paid-up equity shares of face value of ₹ 10 each ("equity shares") on 2 June 2017, representing 8.26% of the total paid-up equity share capital of the Company, at a price of ₹ 635 per equity share for an aggregate amount of up to ₹ 11,030,00. The shares accepted by the Company under the buyback has been extinguished on 7 June 2017 and the paid up equity share capital of the Company has been reduced to that extent. Subsequent to completion of buyback, the Company has transferred ₹ 173,70 to Capital Redemption Reserve representing face value of equity shares bought back.
  - Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.
  - The figures for quarter ended 31 March 2017 are the balancing figures between audited figures for full financial year and year - to - date figures for nine months.

By Order of the Board,  
 Mphasis Limited  
  
 Nitin Rakesh  
 Chief Executive Officer

Bengaluru  
 26 July 2017

**Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2017**

SL.No	Particulars	Quarter ended 30 June 2017		
		Quarter ended 30 June 2017	Year ended 31 March 2017	Quarter ended 30 June 2016
1	Revenue from operations	15,359.70	60,763.57	15,166.76
2	Net profit (before tax, exceptional items)	2,562.43	11,143.78	2,761.60
3	Net profit before tax (after exceptional items)	2,562.43	10,992.10	2,761.60
4	Net profit after tax (after exceptional items)	1,871.93	7,915.76	2,003.99
5	Total comprehensive income (comprising Net profit after tax and other comprehensive income after tax)	1,600.85	7,764.89	2,319.25
6	Equity Share capital	1,930.72	2,104.24	2,102.03
7	Reserves excluding Revaluation Reserve	50,183.87	59,419.82	58,807.79
8	Earnings per equity share before exceptional item (par value ₹ 10 per share)	9.09	38.41	9.55
	Basic (₹)	9.08	38.35	9.53
9	Earnings per equity share after exceptional item (par value ₹ 10 per share)	9.09	37.69	9.55
	Basic (₹)	9.08	37.63	9.53
	Diluted (₹)			

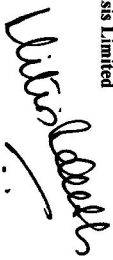
**Notes:**

- The above results were taken on record at the Board Meeting held on 26 July 2017.
- Audited Financial Results of Mphasis Limited (Standalone Information).

Particulars	Quarter ended		
	30 June 2017	Year ended 31 March 2017	Quarter ended 30 June 2016
Revenue from operations	7,859.93	30,185.54	7,133.89
Net profit for the period (before tax, exceptional items)	2,188.85	8,311.51	1,679.13
Net profit for the period after tax (after exceptional items)	1,647.99	6,250.10	1,283.06

- During the quarter, the Company has completed the buyback of 17,370,078 fully paid-up equity shares of face value of ₹ 10 each ("equity shares") on 2 June 2017, representing 8.26% of the total paid-up equity share capital of the Company at a price of ₹ 635 per equity share for an aggregate amount of up to ₹ 11,030.00. The shares accepted by the Company under the buyback has been extinguished on 7 June 2017 and the paid up equity share capital of the Company has been reduced to that extent. Subsequent to completion of buyback, the Company has transferred ₹ 173.70 to Capital Redemption Reserve representing face value of equity shares bought back.
- The Group had previously prepared its financial results for period through 31 December 2016, in accordance with the recognition and measurement principles of INDIAS, based on its preliminary assessment and selection of exemptions and accounting policies. During the year ended 31 March 2017, the Group has opted to apply the optional exemption provided in Ind AS 101, with regard to business combinations wherein the Group has considered 1 August 2011 as the effective date, rather than the date of transition opted till 31 December 2016, for applying business combinations retrospectively and has restated all business combinations as per Ind AS 103 post effective date. This has resulted in the Group recognising certain items of intangibles (License, Customer relationship, Technology and Non-Complete agreement) and related amortisation earlier subsumed within goodwill in previous GAAP. Accordingly, the Group has recognised amortisation charges towards the same amounting to ₹ 246.42 and ₹ 66.07 during the year ended 31 March 2017 and quarter ended 30 June 2016 respectively. Accordingly, financial results for the quarter ended 30 June 2016 has now been restated effecting the above change in exemption option as per Ind AS 101.
- The Board of Directors, in its meeting held on 25 May 2017 has proposed the final dividend of ₹ 17 per share for the year ended 31 March 2017. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 26 July 2017. The Company has not accounted the same in accordance with Ind AS - 10.
- Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.mphasis.com](http://www.mphasis.com).


 Bengaluru  
 26 July 2017

 By Order of the Board,  
 Mphasis Limited  
  
 Nitin Rakesh  
 Chief Executive Officer

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru-560 001, India  
Tel : +91 80 6727 5000  
Fax : +91 80 2210 6000

## Auditor's Report on Quarterly Consolidated Ind AS Financial Results of Mphasis Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
Board of Directors of Mphasis Limited

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Mphasis Limited (the 'Company') and its subsidiaries (together referred to as 'Mphasis Group') for the quarter ended 30 June 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. The Statement has been prepared on the basis of the interim condensed consolidated Ind AS financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management and has been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim condensed consolidated Ind AS financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
3. 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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, this Statement:
  - (i) includes the quarterly financial results of the following entities;
    - Mphasis Limited
    - Mphasis Corporation
    - Mphasis Deutschland GmbH
    - Mphasis Australia Pty Limited
    - Mphasis (Shanghai) Software & Services Company Limited
    - Mphasis Consulting Limited
    - Mphasis Ireland Limited
    - Mphasis Belgium BVBA



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Mphasis Europe BV
- Mphasis Pte Limited
- Mphasis UK Limited
- Mphasis Software and Services (India) Private Limited
- Msource Mauritius Inc.
- Msource (India) Private Limited
- Mphasis Lanka (Private) Limited
- Mphasis Poland s.p.z.o.o.
- Mphasis Infrastructure Services Inc.
- PT. Mphasis Indonesia
- Mphasis Wyde Inc.
- Wyde Corporation Inc.
- Mphasis Wyde SASU
- Wyde Solutions Canada Inc.
- Mphasis Philippines Inc.
- Digital Risk, LLC
- Digital Risk Valuation Services, LLC
- Investor Services, LLC
- Digital Risk Mortgage Services, LLC
- Digital Risk Analytics, LLC
- Digital Risk Compliance Services, LLC
- Digital Risk Europe, OOD
- Mphasis Employees Benefit Trust
- Mphasis Employees Equity Reward Trust

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
- (iii) give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended 30 June 2017.

For S.R. Batliboi & Associates LLP  
 Chartered Accountants  
 ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka  
 Partner  
 Membership No.:209567



Place: Bengaluru  
 Date: 26 July 2017

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru-560 001, India  
Tel : +91 80 6727 5000  
Fax : +91 80 2210 6000

## Auditor's Report On Quarterly Standalone Ind AS Financial Results of Mphasis Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of Mphasis Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Mphasis Limited (the 'Company') for the quarter ended 30 June 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. The Statement has been prepared on the basis of the interim condensed standalone Ind AS financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim condensed standalone Ind AS financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
3. 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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us this Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and



# S.R. BATLIBOI & ASSOCIATES LLP

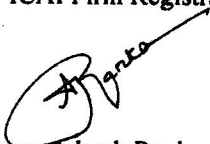
Chartered Accountants

- ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended 30 June 2017.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka  
Partner

Membership No.: 209567



Place: Bengaluru

Date: 26 July 2017

12/12



**Mphasis Net Revenue grew 4.8% QoQ in Q1 FY 2018**  
**Won deals worth USD 183 million TCV in Direct International**

**Bengaluru, 26 July 2017:** Mphasis Limited (BSE - 526299; NSE - MPHASIS), a leading Information Technology (IT) services provider, today announced its financial results for the first quarter ended 30<sup>th</sup> June 2017.

**Highlights of quarter ended 30<sup>th</sup> June 2017**

- Robust new deal wins of USD 183 million TCV in Direct International business of which 88% in focus areas of Digital, NextGen and Governance, Risk and Compliance (GRC)
- Net revenue grew 2% QoQ and 1.3% YoY. Net of rupee appreciation, growth was 4.8% QoQ and 5.8% YoY
- Direct Core revenue grew 1.2% QoQ and 2.1% YoY. Net of rupee appreciation, growth was 4.1% QoQ and 7.4% YoY
- HP/DXC revenue grew 6.8% QoQ and 8.8% YoY. Net of rupee appreciation, growth was 10.1% QoQ and 13.6% YoY
- Net Profit grew 1.7% and EPS grew 3.9% QoQ
- Completed buy back of 17.4 million shares with a total outlay of INR 11,030 million.

“Our focused investments in new-generation services combined with world class partnerships has accelerated the pace of growth across all channels. We are winning new business in Strategic Accounts, HP/ DXC as well as opening new streams of growth. Our pipeline of new deals and innovation has never been more robust, and we continue to emphasize on delivering elevated partner experience” said **Nitin Rakesh, Chief Executive Officer and Executive Director, Mphasis.**

**About Mphasis**

Mphasis (BSE: 526299; NSE: MPHASIS) enables customers to reimagine their digital future by applying a unique formula of integrated cloud and cognitive technology. Mphasis X2C<sup>2</sup><sub>TM</sub> formula for success, (shift anything to cloud and power everything with cognitive), drives five dimensions of business value with an integrated consumer-centric Front to Back Digital Transformation, enabling Business Operations and Technology Transformation. Mphasis applies advancements in cognitive and cloud to traditional application and infrastructure services to bring much needed efficiency and cost effectiveness. Mphasis’ core reference architectures and tools, combined with domain expertise and hyper specialization are the foundation for building strong relationships with marquee customers. Click [here](#) to know more.

**Safe Harbor:**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, 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 our earnings, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to manage our international operations, reduced demand for technology in our key focus areas, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies, and general economic conditions affecting our business and industry. We may, from time to time, make additional written and oral forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

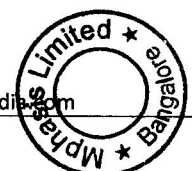
**For further information please contact:**

**Corporate Communications**

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*Nitin Rakesh*  
26/7/17