

26 October 2017

The Listing Manager  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No.C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051

Dear Sir,

**SUB: Announcement of outcome of Board Meeting**

We wish to inform you that the Board of Directors of the Company, at their meeting held over 25 and 26 October 2017, which concluded at 3:30 PM today, at Mumbai, have considered and approved the following:

**Approval of Financials Results:**

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

The above together with the related Press Release is enclosed.

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).

**Change in Company Secretary & Compliance Officer:**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that Board of Directors of the Company have appointed Mr. Subramanian Narayan as the Company Secretary with effect from 1 November 2017 in place of Mr. A Sivaram Nair, EVP, Company Secretary, General Counsel & Ethics Officer who has resigned from the Company with effect from close of business hours on 31 October 2017 and same has been approved by the Board at the aforesaid meeting.

**Mphasis Limited**

101 Infinity IT Park, Building No. 4, 239, General A. K. Valdyia Marg, Dindoshi Mead (East), Mumbai 400 097, India. T: +91-22-6788 4000

Registered Office: Bagmane World Technology Centre, Marathahalli Outer Ring Road, Doddanahundi Village, Mahadevapura, Bangalore 560 048, India.  
T: +91 080 9352 5000 | CIN: L30007KA1992PLC025294

Mr. Subramanian Narayan has also been appointed as the Compliance Officer pursuant to Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. He would be reporting into Mr. Eric Winston who joins as Executive Vice President, General Counsel and Chief Ethics & Compliance Officer of Mphasis with immediate effect.

The information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 is furnished in the annexure.

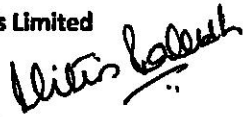
The Board has authorized Mr. Subramanian Narayan to determine the materiality of an event or information for the purpose of making disclosure to stock exchanges.

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

Thanking you,

Yours faithfully,

For Mphasis Limited



Nitin Rakesh  
Chief Executive Officer

Encl.: As above

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**Annexure**

Sno.	Particulars	Disclosures
1.	Reason for change	Appointment of a Company Secretary to fill in the vacancy caused by resignation of existing Company Secretary.
2.	Date of appointment/cessation (as applicable) & terms of appointment	Appointed effective from 1 November 2017  Appointment as Company Secretary & Compliance Officer
3.	Brief profile (in case of appointment);	Mr. Subramanian Narayan is an Associate Member of the Institute of Company Secretaries of India and has over 18 years' experience in the field of Governance, Compliance and Company Secretarial functions. He has been working with the Company over the last seven years as the Dy. Company Secretary.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Nil
5.	Contact details of Compliance Officer	Name - Mr. Subramanian Narayan Address - Bagmane World Technology Center, WTC 3, KR Puram, Marathahalli Outer Ring Road, Mahadevapura, Bangalore 560 048, India e-mail Id-subramanian.narayan@mphasis.com

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Registered Office : Bagmane World Tradebury Centre, Marolhati Bag Road, Dandakurmitoli Village, Malabarpet, Bangalore - 560 004.  
 Telephone: 91 80 3332 5000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: investor.relations@mphasis.com

CIN: L30007KA1992PLC025234

Statement of Consolidated Audited Financial Results for the quarter and the weeks ended 30 September, 2017

Amounts in ₹ millions except share and per share data, unless otherwise stated

Particulars	Quarter ended			Six months ended			Year ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017		
Revenue from operations	16,046.87	15,339.70	15,176.67	11,402.57	30,343.23	60,753.57		
Other income	375.64	469.06	711.53	944.70	1,204.32	2,384.06		
<b>Total Income (I)</b>	<b>16,422.51</b>	<b>15,808.76</b>	<b>15,888.20</b>	<b>12,347.27</b>	<b>31,547.55</b>	<b>63,137.63</b>		
Expenses								
Purchase of stock-in-trade			0.24			0.24		
Changes in inventories of stock-in-trade	9,285.13	9,137.19	9,161.51	18,422.32	40.99	40.99		
Employee benefits expense	37.43	37.43	20.37	58.00	18,373.29	37,095.61		
Finance costs	180.45	181.14	205.89	361.59	138.75	138.75		
Depreciation and amortization expense	4,269.27	3,927.43	3,532.47	8,196.70	409.34	791.49		
Other expenses	14,772.08	13,262.33	12,652.91	27,028.81	7,021.03	13,528.27		
<b>Total Expenses (II)</b>	<b>24,698.33</b>	<b>23,562.43</b>	<b>23,863.89</b>	<b>24,812.46</b>	<b>5,624.19</b>	<b>14,992.10</b>		
Profit before exceptional items and tax (III) [(I)-(II)]	2,659.33	2,652.43	2,652.43	2,932.11	5,683.71	11,143.78		
Exceptional item (net of tax) (IV)			38.32		38.32	151.08		
Profit before tax (III+(IV))	2,659.33	2,652.43	2,690.75	2,970.43	5,722.03	11,304.86		
Tax expenses								
Current tax	679.36	777.19	723.55	1,406.59	1,501.50	2,961.11		
Deferred tax	(6.03)	(34.69)	72.58	(42.72)	82.26	215.27		
<b>Total tax expenses</b>	<b>673.33</b>	<b>742.50</b>	<b>796.13</b>	<b>1,363.87</b>	<b>1,683.76</b>	<b>3,076.38</b>		
Profit after exceptional item (V)	1,976.00	1,871.93	2,097.66	2,498.83	4,138.97	7,958.46		
Profit after exceptional item (A)	1,976.90	1,871.93	2,097.66	2,498.83	4,071.45	7,915.76		
Other comprehensive income ("OCI")								
OCI to be reclassified to profit or loss in subsequent periods	426.86	(128.60)	(479.97)	298.26	(139.96)	(641.63)		
Exchange differences on translation of foreign operations	(323.52)	(208.52)	283.88	(791.04)	246.18	784.54		
Net change in the value of derivatives designated as cash flow hedges	201.59	72.17	(29.25)	273.76	(83.20)	(271.51)		
Income tax effect on cash flow hedges								
Net OCI to be reclassified to profit or loss in subsequent periods (B)	426.93	(264.95)	(225.34)	298.98	(21.92)	(128.60)		
OCI not to be reclassified to profit or loss in subsequent periods								
Re-measurement gain / (losses) on defined benefit plans	(21.04)	(9.37)	0.77	(90.41)	0.61	(34.02)		
Income tax effect on the above	7.29	3.24	(0.27)	10.53	(0.21)	11.77		
<b>Net OCI, net of tax (D) [(B)+(C)]</b>	<b>(13.75)</b>	<b>(6.13)</b>	<b>8.50</b>	<b>(79.84)</b>	<b>21.42</b>	<b>(22.25)</b>		
<b>Total OCI, net of tax (D) [(B)+(C)]</b>	<b>32.18</b>	<b>(1,800.85)</b>	<b>1,773.62</b>	<b>(2,180.80)</b>	<b>21.42</b>	<b>(159.87)</b>		
<b>Total comprehensive income (A+(D))</b>	<b>2,009.08</b>	<b>1,800.85</b>	<b>1,773.62</b>	<b>2,498.83</b>	<b>4,092.87</b>	<b>7,764.89</b>		
Profit attributable to:								
Equity owners of the Company	1,976.90	1,871.93	2,097.66	2,498.83	4,071.45	7,915.76		
Non-controlling interests	32.18	(6.13)	8.50	(79.84)	21.42	(159.87)		
Total comprehensive income attributable to:								
Equity owners of the Company	2,009.08	1,800.85	1,773.62	2,498.83	4,092.87	7,764.89		
Non-controlling interests								
Equity share capital	2,009.08	1,800.85	1,773.62	2,498.83	4,092.87	7,764.89		
Other equity	1,931.72	1,930.72	2,102.34	1,931.72	2,102.34	2,102.34		
Reserves per equity share before exceptional item (face value ₹ 10 per share)	48,285.98	50,183.87	60,700.67	48,285.98	60,700.67	59,419.82		
Basic (₹)	10.24	9.09	10.13	19.30	19.68	18.41		
Diluted (₹)	10.22	9.08	10.09	19.28	19.61	18.35		
Reserves per equity share after exceptional item (face value ₹ 10 per share)	10.26	9.08	9.85	19.39	19.40	17.69		
Basic (₹)	10.22	9.08	9.82	19.28	19.33	17.83		

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Mphasis Group  
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CIN:L30007KA1992PLC028294

Segment reporting	Quarter ended					Six months ended					Year ended
	30 September 2017	30 June 2017	30 September 2016	30 September 2016	30 September 2017	30 September 2016	31 March 2017				
Segment revenue	7,603.04	7,301.62	7,538.34	7,538.34	14,934.66	14,914.64	29,520.30				
Banking and Capital Market	2,023.66	2,009.16	2,167.91	2,167.91	4,032.62	4,065.25	8,095.20				
Insurance	2,206.03	1,855.31	1,458.34	1,458.34	4,064.37	2,982.70	6,012.35				
Information Technology, Communication and Entertainment	3,817.11	3,710.20	3,852.81	3,852.81	7,527.31	7,224.73	13,527.64				
Emerging Industries	397.03	483.41	178.98	178.98	880.44	353.91	789.78				
Unallocated - Hedge	16,044.87	15,899.70	15,176.67	15,176.67	31,066.57	29,343.33	60,763.87				
Total segment revenue	26,010.67	25,818.79	26,223.94	26,223.94	52,811.34	51,725.71	101,343.84				
Segment cost (including exceptional item)	1,840.19	1,637.69	1,841.89	1,841.89	3,477.88	3,601.80	6,945.17				
Banking and Capital Market	433.47	439.46	406.34	406.34	839.59	973.10	2,038.27				
Insurance	400.76	331.65	465.87	465.87	732.41	932.88	1,922.95				
Information Technology, Communication and Entertainment	1,163.78	1,137.21	1,217.82	1,217.82	2,300.99	2,494.66	4,939.89				
Emerging Industries	397.03	483.41	178.98	178.98	880.44	353.91	789.78				
Unallocated - Hedge	4,287.23	4,089.43	4,116.80	4,116.80	8,206.65	8,288.33	16,484.96				
Total segment cost	66.35	66.32	148.35	148.35	132.87	288.34	516.38				
Interest income	(37.43)	(20.37)	(43.80)	(43.80)	(38.00)	(58.59)	(138.75)				
Finance cost	(1,936.13)	(1,332.74)	(1,366.46)	(1,366.46)	(2,168.30)	(2,001.53)	(6,041.75)				
Other unallocated expenditure, net of unallocated income	2,650.23	2,582.43	2,863.59	2,863.59	5,312.66	5,628.19	10,972.18				
Profit before taxation	9,263.11	9,821.45	10,013.80	10,013.80	20,203.11	20,013.80	40,378.28				
Banking and Capital Market	2,102.39	2,116.76	2,394.30	2,394.30	4,219.18	4,312.30	8,531.48				
Insurance	2,828.78	2,226.69	1,381.08	1,381.08	4,382.27	3,881.42	8,263.75				
Information Technology, Communication and Entertainment	4,382.27	4,667.41	3,881.42	3,881.42	8,529.08	8,529.08	17,058.16				
Emerging Industries	18,576.75	18,832.43	17,678.68	17,678.68	36,419.29	35,177.65	71,596.94				
Total segment assets	46,119.93	45,953.43	46,119.93	46,119.93	91,239.86	91,239.86	182,479.78				
Unallocated assets	64,082.88	64,783.94	70,492.85	70,492.85	128,976.82	128,976.82	257,953.64				
Total assets	110,202.81	110,737.37	116,612.78	116,612.78	220,216.68	220,216.68	440,433.42				
Segment liabilities	4,146.47	4,087.09	5,651.48	5,651.48	8,233.56	8,233.56	16,467.12				
Banking and Capital Market	1,437.42	1,489.84	1,421.36	1,421.36	2,927.26	2,927.26	5,854.52				
Insurance	1,190.71	1,190.71	750.38	750.38	2,381.42	2,381.42	4,762.84				
Information Technology, Communication and Entertainment	2,074.69	2,008.18	1,660.76	1,660.76	4,068.64	4,068.64	8,137.28				
Emerging Industries	8,994.70	8,786.82	9,683.98	9,683.98	17,971.62	17,971.62	35,943.24				
Total segment liabilities	5,487.28	5,487.28	3,682.46	3,682.46	7,378.94	7,378.94	14,757.88				
Unallocated liabilities	14,478.58	12,671.35	13,346.44	13,346.44	27,149.92	27,149.92	54,299.84				
Total liabilities	20,005.86	18,158.63	17,028.90	17,028.90	34,528.86	34,528.86	69,057.72				
Capital employed	5,116.64	5,734.56	4,362.32	4,362.32	11,482.70	11,482.70	22,965.40				
Banking and Capital Market	665.17	626.92	972.94	972.94	1,855.31	1,855.31	3,710.62				
Insurance	1,492.66	1,035.98	630.70	630.70	2,307.58	2,028.60	4,056.18				
Information Technology, Communication and Entertainment	2,307.58	2,638.23	2,028.60	2,028.60	4,635.65	4,635.65	9,271.30				
Emerging Industries	40,635.65	42,039.50	9,416.59	9,416.59	50,317.70	50,317.70	100,635.40				
Unallocated	80,317.70	52,114.99	62,803.01	62,803.01	125,635.40	125,635.40	251,270.80				
Total capital employed	5,116.64	5,734.56	4,362.32	4,362.32	11,482.70	11,482.70	22,965.40				

Amount in ₹ millions except share and per share data, unless otherwise stated

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**Mphasis**  
Unleash the Next

Registered Office: Raghava World Technology Center, Marshall Ring Road, Doddleshwari Village, Mahabubnagar, Bangalore - 560 048.  
Telephone: 91 80 3352 5900, Fax: 91 80 6595 9944, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN: L307KA1992PLC065394

**Consolidated Statement of Assets and Liabilities**

As at 30 September 2017 As at 31 March 2017

Amounts in ₹ million except share and per share data, unless otherwise stated

ASSETS	As at 30 September 2017	As at 31 March 2017
<b>Non-current assets</b>		
Property, Plant and Equipment	1,004.34	1,040.84
Capital work-in-progress	14,186.99	7.24
Goodwill	1,075.23	14,068.99
Other intangible assets	4.80	1,192.65
Intangible assets under development		3.53
Financial assets		
Investments	1,255.17	1,255.17
Trade receivables	10.60	31.32
Loans and advances	1,151.99	1,110.59
Other financial assets	1.64	110.79
Deferred tax assets (Net)	3,790.76	3,327.06
Income tax assets (Net)	4,388.48	4,352.88
Other non-current assets	1,749.85	1,977.80
<b>Sub total</b>	<b>28,619.79</b>	<b>28,678.36</b>
<b>Current assets</b>		
Financial assets		
Investments	15,400.64	22,701.28
Trade receivables	7,483.22	6,278.71
Cash and cash equivalents	3,233.32	6,132.66
Bank balances other than cash and cash equivalents	1,193.86	11.46
Loans and advances	704.39	707.00
Other financial assets	5,588.71	5,965.91
Other current assets	2,592.75	2,695.01
<b>Sub total</b>	<b>36,676.89</b>	<b>44,692.03</b>
<b>TOTAL ASSETS</b>	<b>64,696.68</b>	<b>73,370.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,931.72	2,104.24
Other equity	47.32	1,654.10
Securities premium	19.19	6,596.04
General reserve	42,883.36	45,835.25
Residual earnings	5,335.91	5,334.43
Other reserves	50,317.70	61,854.06
<b>Total equity</b>		
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Other financial liabilities	11.53	11.03
Net employee defined benefit liabilities	439.97	543.53
Deferred tax liabilities (Net)	74.35	158.30
Other non-current liabilities	51.34	48.02
<b>Sub total</b>	<b>577.15</b>	<b>768.88</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	3,997.00	2,601.60
Trade payables	5,380.05	3,878.22
Other financial liabilities	1,653.46	1,600.76
Net employee defined benefit liabilities	717.56	783.98
Provisions	172.73	372.20
Other current liabilities	1,063.54	997.39
Income tax liabilities (Net)	1,087.05	650.80
<b>Sub total</b>	<b>13,961.79</b>	<b>10,885.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,696.68</b>	<b>73,370.39</b>

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CRN: L3807K1A1991F1C025394

Amounts in ₹ millions except share and per share data, unless otherwise stated

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

Particulars	Quarter ended			Six months ended			Year ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017	31 March 2017	
Revenue from operations	8,056.96	7,659.93	7,637.06	15,916.89	14,770.95	30,185.54	30,185.54	
Profit before tax and exceptional item	2,310.76	2,188.85	2,070.54	4,499.61	3,769.67	8,311.51	8,311.51	
Profit after tax and exceptional item	1,726.72	1,647.99	1,526.52	3,374.71	2,819.81	6,250.10	6,250.10	

- The audited results of Mphasis Limited for the above mentioned periods, financial 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. The information above has been extracted from the audited condensed financial statements as stated.
3. During the quarter ended 30 June 2017, the Company has completed the buyback of 17,270,078 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 ₹ 11,029,000. The shares acquired by the Company under the buyback had 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. During the quarter ended 30 September 2016, the transfer of control from Hewlett Packard Enterprise Company to Blackstone group has resulted in accelerated vesting of unvested employee stock options and employee bonus, accordingly the Group has provided for deferred employee compensation cost on an accelerated basis over the remaining vesting period amounting to ₹ 58.52 (net of tax of ₹ 33.03) and had accounted the same as exceptional item.
5. 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 10 post effective date. This has resulted in the Group recognizing certain items of Intangible Assets, Customer relationship, Technology and Non-Compete agreements) and related amortisation earlier substantiated within goodwill in previous GAAP. Accordingly, the Group has recognized amortisation charges (before related deferred tax adjustment) towards the same amounting to ₹ 246.42, ₹ 65.84 and ₹ 1,31.97 during the year ended 31 March 2017, quarter and six months ended 30 September 2016 respectively. Accordingly, financial results for the quarter and six months ended 30 September 2016 has now been restated reflecting the above change in recognition option as per IND AS 103.
6. The Board of Directors, in its meeting held on 23 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. During the quarter the Company has accounted the same in accordance with Ind AS 10.
7. Previous period's figures have been reclassified to conform with the current period's classification, wherever applicable.

Mumbai  
 26 October 2017

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



**Mphasis**  
 Unlimited the Next

Registered Office : Baganasa World Technology Center, Marredaiah Ring Road, Doddanahalli Village, Nalasekoppa, Bengaluru - 560 044.  
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Annual Report 2017

Statement of Shareholders' Equity for the quarter and six months ended 30 September 2017

Amounts in ₹ million except share and per share data unless otherwise specified

Particulars	Quarter ended		Six months ended		Year ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
Revenue from operations	8,056.96	7,359.93	7,637.06	15,916.89	14,770.95	30,000.00
Other income	292.98	360.82	510.18	656.80	972.05	1,100.00
<b>Total Income (I)</b>	<b>8,349.94</b>	<b>8,223.75</b>	<b>8,167.24</b>	<b>16,573.69</b>	<b>15,743.00</b>	<b>31,100.00</b>
Expenses						
Purchase of stock-in-trade			0.24		0.24	
Changes in inventories of stock-in-trade			3,432.84	6,907.64	40.99	
Employee benefits expense	19.07	2,13	2.12	21.20	6,804.58	1,100.00
Finance costs	80.79	77.95	69.92	158.74	176.90	
Depreciation and amortization expenses	2,526.48	2,660.02	2,586.13	4,986.50	5,003.57	
Other expenses	6,839.18	6,824.39	6,095.78	12,074.08	11,993.33	
<b>Total expenses (II)</b>	<b>6,839.18</b>	<b>6,824.39</b>	<b>6,095.78</b>	<b>12,074.08</b>	<b>11,993.33</b>	<b>11,993.33</b>
Profit before exceptional item and tax (III) (I)-(II)	2,210.76	2,188.83	2,320.77	4,499.61	3,709.58	9,106.67
Exceptional item (net of tax) (IV)			39.77		39.77	
Profit before tax (III)-(IV)	2,210.76	2,188.83	2,320.77	4,499.61	3,709.58	9,106.67
Tax expenses						
Current tax	572.97	538.87	489.86	1,131.84	943.43	2,000.00
Deferred tax	11.07	(18.01)	4.39	(6.94)	(33.11)	
<b>Total tax expenses</b>	<b>584.04</b>	<b>548.86</b>	<b>494.25</b>	<b>1,124.90</b>	<b>890.32</b>	<b>1,966.89</b>
Profit after exceptional item (A)	1,726.72	1,647.99	1,876.29	3,374.71	2,859.33	7,139.78
Other comprehensive income (OCI)						
OCI to be reclassified to profit or loss in subsequent periods						
Net change in fair value of derivatives designated as cash flow hedges	(330.88)	(170.72)	256.94	(701.40)	229.58	
Income tax effect on cash flow hedges	183.66	99.08	(88.91)	246.74	(79.44)	
<b>Net OCI to be reclassified to profit or loss in subsequent periods (B)</b>	<b>(147.22)</b>	<b>(71.64)</b>	<b>168.03</b>	<b>(454.66)</b>	<b>150.14</b>	<b>(79.44)</b>
OCI not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains / (losses) on defined benefit plans	(18.26)	(10.41)	0.07	(28.67)	(0.41)	
Income tax effect on the above	6.32	3.60	(0.03)	9.92	0.14	
<b>Net OCI not to be reclassified to profit or loss in subsequent periods (C)</b>	<b>(11.94)</b>	<b>(7.81)</b>	<b>0.04</b>	<b>(18.75)</b>	<b>(0.27)</b>	<b>(0.27)</b>
<b>Total OCI for the period, net of tax (D) (B)-(C)</b>	<b>(35.26)</b>	<b>(18.45)</b>	<b>168.07</b>	<b>(473.41)</b>	<b>149.87</b>	<b>(79.71)</b>
<b>Total comprehensive income for the period (A)+(D)</b>	<b>1,387.76</b>	<b>1,599.54</b>	<b>1,794.59</b>	<b>2,897.30</b>	<b>2,989.65</b>	<b>6,360.00</b>
Equity Share Capital						
Other equity	1,931.72	1,930.72	2,102.34	1,931.72	2,102.34	2,102.34
Earnings per equity share (per value of share ₹ 10)	33,002.55	35,541.76	46,067.47	33,002.55	46,067.47	44,800.00
Basic (₹)	8.94	8.01	7.51	16.92	13.62	13.62
Diluted (₹)	8.93	7.99	7.48	16.90	13.58	13.58
Earnings per equity share (per value of share ₹ 10)	8.94	8.01	7.32	16.92	13.43	13.43
Basic (₹)	8.93	7.99	7.30	16.90	13.39	13.39
Diluted (₹)						



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Mphasis Limited  
 Amounts in ₹ millions except share and per share data unless otherwise stated

Segment Reporting	Quarter ended			30 September 2017	30 September 2016	30 September 2015	30 September 2014	30 September 2013	30 September 2012	30 September 2011	30 September 2010	31 March 2017
	30 September 2017	30 June 2017	30 September 2016									
Segment revenue												
Banking and Capital Market	2,889.56	2,806.10	2,669.30	2,669.30	2,669.30	2,669.30	2,669.30	2,669.30	2,669.30	2,669.30	2,669.30	2,669.30
Insurance	1,720.50	1,657.06	1,733.00	1,733.00	1,733.00	1,733.00	1,733.00	1,733.00	1,733.00	1,733.00	1,733.00	1,733.00
Information Technology, Communication and Entertainment	960.86	1,007.46	923.82	923.82	923.82	923.82	923.82	923.82	923.82	923.82	923.82	923.82
Emerging Industries	2,109.77	1,947.10	2,143.44	2,143.44	2,143.44	2,143.44	2,143.44	2,143.44	2,143.44	2,143.44	2,143.44	2,143.44
Unallocated - Hedge	376.27	447.21	168.04	168.04	168.04	168.04	168.04	168.04	168.04	168.04	168.04	168.04
Total segment revenue	8,066.96	7,859.93	7,637.66	7,637.66	7,637.66	7,637.66	7,637.66	7,637.66	7,637.66	7,637.66	7,637.66	7,637.66
Segment result (including exceptional items)												
Banking and Capital Market	617.39	544.49	523.71	523.71	523.71	523.71	523.71	523.71	523.71	523.71	523.71	523.71
Insurance	482.52	411.64	391.27	391.27	391.27	391.27	391.27	391.27	391.27	391.27	391.27	391.27
Information Technology, Communication and Entertainment	307.96	293.64	281.98	281.98	281.98	281.98	281.98	281.98	281.98	281.98	281.98	281.98
Emerging Industries	767.82	629.68	783.41	783.41	783.41	783.41	783.41	783.41	783.41	783.41	783.41	783.41
Unallocated - Hedge	376.27	447.21	168.04	168.04	168.04	168.04	168.04	168.04	168.04	168.04	168.04	168.04
Total segment result	2,572.16	2,336.66	2,148.41	2,148.41	2,148.41	2,148.41	2,148.41	2,148.41	2,148.41	2,148.41	2,148.41	2,148.41
Interest income	47.84	64.75	142.14	142.14	142.14	142.14	142.14	142.14	142.14	142.14	142.14	142.14
Finance costs	(19.07)	(2.13)	(2.12)	(2.12)	(2.12)	(2.12)	(2.12)	(2.12)	(2.12)	(2.12)	(2.12)	(2.12)
Other unallocable expenditure, net of unallocable income	(290.17)	(200.43)	(257.69)	(257.69)	(257.69)	(257.69)	(257.69)	(257.69)	(257.69)	(257.69)	(257.69)	(257.69)
Pre-BIT before taxation	2,318.76	2,188.88	2,028.77	2,028.77	2,028.77	2,028.77	2,028.77	2,028.77	2,028.77	2,028.77	2,028.77	2,028.77
Segment assets												
Banking and Capital Market	6,018.23	6,510.60	6,157.89	6,157.89	6,157.89	6,157.89	6,157.89	6,157.89	6,157.89	6,157.89	6,157.89	6,157.89
Insurance	1,728.44	1,639.16	2,403.79	2,403.79	2,403.79	2,403.79	2,403.79	2,403.79	2,403.79	2,403.79	2,403.79	2,403.79
Information Technology, Communication and Entertainment	1,130.81	1,536.20	1,132.29	1,132.29	1,132.29	1,132.29	1,132.29	1,132.29	1,132.29	1,132.29	1,132.29	1,132.29
Emerging Industries	2,647.99	3,161.21	3,161.21	3,161.21	3,161.21	3,161.21	3,161.21	3,161.21	3,161.21	3,161.21	3,161.21	3,161.21
Total segment assets	11,525.47	12,849.17	12,855.18	12,855.18	12,855.18	12,855.18	12,855.18	12,855.18	12,855.18	12,855.18	12,855.18	12,855.18
Unallocated assets	30,943.95	31,478.30	42,608.37	42,608.37	42,608.37	42,608.37	42,608.37	42,608.37	42,608.37	42,608.37	42,608.37	42,608.37
Total assets	42,479.42	44,327.47	55,463.55	55,463.55	55,463.55	55,463.55	55,463.55	55,463.55	55,463.55	55,463.55	55,463.55	55,463.55
Segment liabilities												
Banking and Capital Market	2,139.00	2,600.02	2,794.50	2,794.50	2,794.50	2,794.50	2,794.50	2,794.50	2,794.50	2,794.50	2,794.50	2,794.50
Insurance	1,241.11	1,609.81	1,879.83	1,879.83	1,879.83	1,879.83	1,879.83	1,879.83	1,879.83	1,879.83	1,879.83	1,879.83
Information Technology, Communication and Entertainment	692.69	653.05	794.62	794.62	794.62	794.62	794.62	794.62	794.62	794.62	794.62	794.62
Emerging Industries	1,284.40	1,519.06	1,476.70	1,476.70	1,476.70	1,476.70	1,476.70	1,476.70	1,476.70	1,476.70	1,476.70	1,476.70
Total segment liabilities	5,357.20	6,381.94	6,945.67	6,945.67	6,945.67	6,945.67	6,945.67	6,945.67	6,945.67	6,945.67	6,945.67	6,945.67
Unallocated liabilities	2,187.95	715.63	348.07	348.07	348.07	348.07	348.07	348.07	348.07	348.07	348.07	348.07
Total liabilities	7,545.15	7,097.57	7,293.74	7,293.74	7,293.74	7,293.74	7,293.74	7,293.74	7,293.74	7,293.74	7,293.74	7,293.74
Capital employed												
Banking and Capital Market	3,879.23	3,910.58	3,363.39	3,363.39	3,363.39	3,363.39	3,363.39	3,363.39	3,363.39	3,363.39	3,363.39	3,363.39
Insurance	497.23	229.35	523.94	523.94	523.94	523.94	523.94	523.94	523.94	523.94	523.94	523.94
Information Technology, Communication and Entertainment	438.12	683.15	337.67	337.67	337.67	337.67	337.67	337.67	337.67	337.67	337.67	337.67
Emerging Industries	1,363.59	1,586.75	1,684.51	1,684.51	1,684.51	1,684.51	1,684.51	1,684.51	1,684.51	1,684.51	1,684.51	1,684.51
Unallocated	28,756.00	30,742.65	42,260.30	42,260.30	42,260.30	42,260.30	42,260.30	42,260.30	42,260.30	42,260.30	42,260.30	42,260.30
Total Capital employed	34,934.27	37,172.48	48,169.81	48,169.81	48,169.81	48,169.81	48,169.81	48,169.81	48,169.81	48,169.81	48,169.81	48,169.81

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CIN: L2907KA1998PLC032534

Amount in ₹ unless except stated and per share data unless otherwise stated

Standard Statement of Assets and Liabilities	As at 30 September 2017	As at 31 March 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	609.94	628.54
Other Intangible assets	131.20	146.00
Intangible assets under development	4.80	2.00
Financial assets		
Investments	15,425.68	15,433.72
Trade receivables	10.60	31.32
Loans and advances	1,136.13	1,094.73
Other financial assets	0.17	109.32
Deferred tax assets (Net)	591.04	291.44
Income tax assets (Net)	3,529.30	3,540.25
Other non-current assets	1,707.01	1,962.64
<b>Sub total</b>	<b>23,108.87</b>	<b>23,332.80</b>
<b>Current assets</b>		
Financial assets		
Investments	8,050.16	14,706.52
Trade receivables	5,119.27	7,075.36
Cash and cash equivalents	816.54	2,500.32
Bank balances other than cash and cash equivalents	109.15	-
Loans and advances	1,229.95	1,497.28
Other financial assets	2,600.84	3,011.32
Other current assets	1,477.60	1,707.06
<b>Sub total</b>	<b>19,373.51</b>	<b>30,513.04</b>
<b>TOTAL ASSETS</b>	<b>42,482.38</b>	<b>53,845.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,911.72	2,104.24
Other equity	47.52	1,654.10
Securities premium	-	6,576.85
General reserve	32,030.35	33,455.21
Residual surplus	894.68	1,162.24
Other reserves	34,856.27	46,882.24
<b>Total equity</b>	<b>39,740.54</b>	<b>44,264.88</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Other financial liabilities	11.23	10.72
Net employee defined benefit liabilities	439.91	536.05
<b>Sub total</b>	<b>451.14</b>	<b>546.77</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,309.00	4,297.74
Trade payables	3,524.67	535.20
Other financial liabilities	692.07	435.96
Net employee defined benefit liabilities	375.10	287.09
Provisions	157.00	241.66
Other current liabilities	387.51	452.65
Income tax liabilities (Net)	7,103.81	4,289.41
<b>Sub total</b>	<b>12,459.16</b>	<b>13,704.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,482.38</b>	<b>53,845.84</b>

Notes:

- The above results were taken on record at the Board Meeting held on 26 October 2017.
- During the quarter ended 30 June 2017, the Company has completed the buyback of 17,37,078 Equity participating equity shares of face value of ₹ 10 each ("equity shares") on 2 June 2017, representing 1.26% of the total paid-up equity share capital of the Company, at a price of ₹ 637 per equity share for an aggregate amount of up to ₹ 11,090.00. The shares acquired 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 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' at the Annual General Meeting held on 26 July 2017. During the quarter the Company has accounted the same in accordance with Ind AS -10.
- During the quarter ended 30 September 2015, the transfer of control from Hewlett Packard Enterprise Company to Blackstone Group has resulted in accelerated vesting of unvested employee stock options and employee bonus, accordingly the Company has provided for deferred employee compensation cost on an accelerated basis over the remaining vesting period amounting to ₹ 29.77 (net of ₹ 21.43) and had accounted the same as exceptional item.
- Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

Mphasis  
26 October 2017

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

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CIN:L30007KA1992PLC025294

Amounts in ₹ millions except share and per share data, unless otherwise stated

**Statement of Consolidated Audited Financial Results for the quarter and six months ended 30 September 2017**

Sl.No	Particulars	Quarter ended	Six months ended	Quarter ended
		30 September 2017	30 September 2017	30 September 2016
1	Revenue from operations	16,046.87	31,406.57	15,176.47
2	Net profit (before tax, exceptional items)	2,650.23	5,212.66	2,922.11
3	Net profit before tax (after exceptional items)	2,650.23	5,212.66	2,863.59
4	Net profit after tax (after exceptional items)	1,976.90	3,848.83	2,067.46
5	Total comprehensive income (comprising Net profit after tax and other comprehensive income after tax)	2,009.08	3,609.93	1,773.62
6	Equity Share capital	1,931.72	1,931.72	2,102.34
7	Reserves excluding Revaluation Reserve	48,285.98	48,285.98	60,700.67
8	Earnings per equity share before exceptional item (par value ₹ 10 per share)			
	Basic (₹)	10.24	19.30	10.13
	Diluted (₹)	10.22	19.28	10.09
9	Earnings per equity share after exceptional item (par value ₹ 10 per share)			
	Basic (₹)	10.24	19.30	9.85
	Diluted (₹)	10.22	19.28	9.82

Consolidated Statement of Assets and Liabilities		As at 30 September 2017	As at 31 March 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		1,004.34	1,040.84
Capital work-in-progress		-	7.24
Goodwill		14,186.99	14,068.99
Other intangible assets		1,075.23	1,192.65
Intangible assets under development		4.80	3.53
<b>Financial assets</b>			
Investments		1,255.17	1,255.17
Trade receivables		10.60	31.32
Loans and advances		1,151.95	1,110.59
Other financial assets		1.64	110.79
Deferred tax assets (Net)		3,790.74	3,527.06
Income tax assets (Net)		4,388.48	4,352.88
Other non-current assets		1,749.85	1,977.80
<b>Sub total</b>		<b>28,619.79</b>	<b>28,678.86</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments		15,400.64	22,701.28
Trade receivables		7,403.22	6,278.71
Cash and cash equivalents		3,233.32	6,132.66
Bank balances other than cash and cash equivalents		1,193.86	11.46
Loans and advances		704.39	707.00
Other financial assets		5,588.71	5,965.91
Other current assets		2,552.75	2,695.01
<b>Sub total</b>		<b>36,076.89</b>	<b>44,492.03</b>
<b>TOTAL ASSETS</b>		<b>64,696.68</b>	<b>73,170.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital		1,931.72	2,104.24
<b>Other equity</b>			
Securities premium		47.52	1,654.10
General reserve		19.19	6,596.04
Retained earnings		42,883.36	45,835.25
Other reserves		5,335.91	5,334.43
<b>Total equity</b>		<b>50,217.70</b>	<b>61,524.06</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Other financial liabilities		11.53	11.03
Net employee defined benefit liabilities		439.97	543.53
Deferred tax liabilities (Net)		74.35	158.30
Other non-current liabilities		51.34	48.02
<b>Sub total</b>		<b>577.19</b>	<b>760.88</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		3,927.00	2,601.60
Trade payables		5,380.05	3,878.22
Other financial liabilities		1,653.46	1,600.76
Net employee defined benefit liabilities		717.96	783.98
Provisions		172.73	373.20
Other current liabilities		1,043.54	997.39
Income tax liabilities (Net)		1,007.05	650.80
<b>Sub total</b>		<b>13,901.79</b>	<b>10,685.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>64,696.68</b>	<b>73,170.89</b>

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CIN:L30007KA1992PLC025294

Amounts in ₹ millions except share and per share data, unless otherwise stated

**Notes:**

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

Particulars	Quarter ended	Six months ended	Quarter ended
	30 September 2017	30 September 2017	30 September 2016
Revenue from operations	8,036.96	15,916.89	7,637.06
Net profit for the period (before tax, exceptional items)	2,310.76	4,499.61	2,070.54
Net profit for the period after tax (after exceptional items)	1,726.72	3,374.71	1,536.52

- During the quarter ended 30 June 2017, 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 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 (License, 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, ₹ 65.34 and ₹ 131.91 during the year ended 31 March 2017, quarter and six months ended 30 September 2016 respectively. Accordingly, financial results for the quarter and six months ended 30 September 2016 has now been restated effecting the above change in exemption option as per IND AS 103.
- 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. During the quarter the Company has 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 Disclosures 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

Mumbai  
 26 October 2017

By Order of the Board,  
 Mphasis Limited

*Nitin Rakesh*  
 Nitin Rakesh  
 Chief Executive Officer

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# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

10th & 12th Floor  
S.R. Batliboi Chartered Accountants  
No. 27, Vittal Mallya Road  
Bengaluru - 560001, India  
Tel: +91 80 6727 1313  
Fax: +91 80 2710 6000

## Auditor's Report On Quarterly Standalone Ind AS Financial Results and Year to Date 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 September 2017 and the year-to-date results for the period 1 April 2017 to 30 September 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



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**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 September 2017 as well as the year-to-date results for the period from 1 April 2017 to 30 September 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 October 2017

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# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor  
"UB City" Canberra Block  
No.24, Vittal Mallya Road  
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Tel : +91 80 6727 5000  
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## Auditor's Report on Quarterly Consolidated Ind AS Financial Results and Consolidated Year to Date 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 September 2017 and the consolidated year-to-date results for the period 1 April 2017 to 30 September 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 and year-to-date 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



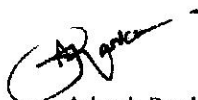
**S.R. BATLIBOI & ASSOCIATES LLP**

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 September 2017 as well as the consolidated year-to-date results for the period from 1 April 2017 to 30 September 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 October 2017



**Mphasis Net Revenue grew 8.9% YoY in Q2 FY 2018**  
*Won deals worth USD 123 million TCV in Direct International*



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

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

- Net revenue grew by 4.5% QoQ to INR 16,047 million in Q2 FY18 (net of rupee depreciation growth was 3.7%) The growth was 5.7% YoY (net of rupee appreciation growth was 8.9%)
- Direct Core revenue grew 5.2% QoQ (net of rupee depreciation growth was 4.3%) and 7.2% YoY (net of rupee appreciation growth was 10.6%).
- HP/DXC revenue grew 6.6% QoQ (net of rupee depreciation growth was 5.7%) and 14.3% YoY (net of rupee appreciation growth was 17.7%)
- Robust new deal wins of USD 123 million TCV in Direct International business of which 72% are in focus areas of Digital, NextGen and Governance, Risk and Compliance (GRC)
- Net profit grew 5.6% QoQ and EPS grew 12.6% QoQ
- Board appoints Eric Winston as Executive Vice President, General Counsel and Chief Ethics & Compliance Officer and Subramanian Narayan as Company Secretary
- Sundar Subramanian, joins as President & Head - Global Delivery, taking over the role from Gopinathan P, who retires in January 2018.

"In the midst of the technology macro shifts, we believe Mphasis has found the sweet spot in the digital space with a unique combination of cloud and cognitive based solutions that helps clients integrate front end consumer facing technologies with core back-end IT systems & infrastructure. This is reflective in our current performance," 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>™ 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:**

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*Nitin Rakesh*