

3 November 2016

**Manager-Listing
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, MUMBAI -400 001**

Dear Sir,

Announcement of financial results for the quarter and six months ended 30 September 2016

We wish to inform you that the Board of Directors of the Company, at its meeting held today at 4.30 pm, which concluded at 7.00 pm, at Bengaluru, have considered and approved the following:

- a. Audited consolidated Financial Results of Mphasis Group for the quarter and six months ended 30 September 2016 in the prescribed format;
- b. Audited Financial Results of Mphasis Limited for the quarter and six months ended 30 September 2016 in the prescribed format;
- c. Statement of Consolidated Audited Financial Results of Mphasis Group for the quarter and six months ended 30 September 2016, 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.

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

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Statement of Consolidated Audited Financial Results for the quarter and six months ended 30 September 2016

Sl. No.	Particulars	Quarter ended						Year ended
		30 September 2016	30 June 2016	30 September 2015 (refer note 11)	30 September 2016	30 September 2015 (refer note 11)	31 March 2016 (refer note 11)	
1	Net Sales / Income from operations	15,176.47	15,166.76	15,553.66	30,343.23	30,497.87	60,807.81	
2	Expenses							
	(a) Purchases of stock-in-trade	-	0.24	176.78	0.24	259.66	421.57	
	(b) Changes in inventories of stock-in-trade	0.24	40.75	(51.86)	40.99	(134.76)	(40.99)	
	(c) Employee benefits expense	9,161.51	9,211.78	9,311.86	18,373.29	18,514.90	37,304.93	
	(d) Depreciation and amortisation expense	140.05	137.38	179.03	277.43	396.05	744.20	
	(e) Software development charges	933.12	958.17	985.37	1,891.29	1,936.08	3,610.80	
	(f) Other expenses	2,619.35	2,510.39	2,807.46	5,129.74	5,486.34	10,524.73	
	Total expenses	12,854.27	12,868.71	13,408.64	25,712.98	26,458.27	52,565.24	
3	Profit from operations before other income, finance costs and exceptional item (1-2)	2,322.20	2,308.05	2,145.04	4,630.25	4,039.60	8,242.57	
4	Other income	711.55	572.77	606.97	1,284.32	1,047.62	1,913.21	
5	Profit before finance costs and exceptional item (3+4)	3,033.75	2,880.82	2,752.01	5,914.57	5,087.22	10,155.78	
6	Finance costs	45.80	53.15	75.03	98.95	142.31	241.64	
7	Profit before tax and exceptional item (5-6)	2,987.95	2,827.67	2,676.98	5,815.62	4,944.91	9,914.14	
8	Exceptional item (net of tax)							
	Expected loss on proposed sale of domestic BPO business (refer note 5)	-	-	-	-	23.78	23.78	
	Expected loss on exit from other domestic BPO business (refer note 6)	-	-	-	-	92.04	92.04	
	Restructuring expenses	-	-	-	-	63.59	63.59	
	Provision for impairment of intangible assets under development	-	-	52.60	-	52.60	52.60	
	Provision for loss on long-term contract (refer note 9)	-	-	-	-	316.28	316.28	
	Accelerated cost due to change in control (refer note 8)	58.52	-	-	58.52	-	-	
9	Profit before tax (7-8)	2,929.43	2,827.67	2,624.38	5,757.10	4,712.90	9,355.85	
10	Tax expense	822.17	784.24	716.27	1,606.41	1,326.36	2,688.04	
11	Net profit after tax (9-10)	2,107.26	2,043.43	1,908.11	4,150.69	3,386.54	6,677.81	
12	Other comprehensive income, net of tax	(386.37)	422.58	679.73	36.21	1,091.48	1,247.07	
13	Total comprehensive income	1,720.89	2,466.01	2,587.84	4,186.90	4,478.02	7,924.88	
14	Paid-up equity share capital	2,102.34	2,102.03	2,101.53	2,102.34	2,101.53	2,101.94	
15	Reserve excluding revaluation reserves as per the balance sheet	64,959.15	63,119.00	57,145.86	64,959.15	57,145.86	60,612.81	
16	Earnings per share (before exceptional item) (of ₹10/- each) (not annualised)							
	(a) Basic (₹)	10.32	9.74	9.34	20.06	17.24	34.43	
	(b) Diluted (₹)	10.28	9.72	9.33	19.98	17.21	34.38	
17	Earnings per share (after exceptional item) (of ₹10/- each) (not annualised)							
	(a) Basic (₹)	10.04	9.74	9.09	19.78	16.14	31.82	
	(b) Diluted (₹)	10.01	9.72	9.08	19.71	16.11	31.77	

Sl. No.	Segment wise Revenues, Results and Capital employed	Quarter ended					Six months ended	30 September 2015	31 March 2016
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015			
1	Segment revenue								
	Banking and Capital Market	7,538.34	7,376.30	7,264.26	14,914.64	13,872.08	28,714.79		
	Insurance	2,167.91	2,297.34	2,345.30	4,465.25	4,647.79	9,461.10		
	Information Technology, Communication and Entertainment	1,438.43	1,544.27	1,975.07	2,982.70	4,109.98	7,247.06		
	Emerging Industries	3,852.81	3,871.92	3,913.69	7,724.73	7,767.10	15,245.94		
Unallocated - Hedge	1,78.98	76.93	55.36	255.91	100.92	138.92			
	15,176.47	15,166.76	15,553.68	30,343.23	30,497.87	60,807.81			
2	Segment results (including exceptional item)								
	Banking and Capital Market	1,841.89	1,759.91	1,344.77	3,601.80	2,397.00	5,136.10		
	Insurance	406.34	566.76	514.66	973.10	1,130.32	2,220.26		
	Information Technology, Communication and Entertainment	465.87	467.01	618.63	932.88	1,176.56	2,282.85		
	Emerging Industries	1,217.82	1,276.84	1,391.31	2,494.66	2,719.04	5,075.03		
Unallocated - Hedge	178.98	76.93	55.36	255.91	100.92	138.92			
	4,110.90	4,147.45	3,924.96	8,268.35	7,523.84	14,853.16			
Interest income	164.95	121.39	176.54	286.34	430.59	715.09			
Finance costs	(45.80)	(53.15)	(75.03)	(98.95)	(142.31)	(241.64)			
Other unallocable expenditure, net of unallocable income	(1,300.62)	(1,388.02)	(1,402.09)	(2,688.54)	(3,099.22)	(5,960.79)			
	2,929.43	2,827.67	2,624.38	5,757.10	4,712.90	9,365.85			
3	Segment assets								
	Banking and Capital Market	9,862.36	10,554.36	10,407.09	9,862.36	10,407.09	10,302.27		
	Insurance	2,394.30	3,044.07	2,621.83	2,394.30	2,621.83	2,649.90		
	Information Technology, Communication and Entertainment	1,381.08	1,691.27	1,957.27	1,381.08	1,957.27	1,926.45		
	Emerging Industries	3,661.42	4,149.38	4,149.16	3,661.42	4,149.16	4,263.15		
Unallocated	63,681.98	60,758.05	56,155.95	63,681.98	56,155.95	59,812.27			
	81,201.14	80,197.25	75,291.30	81,201.14	75,291.30	78,974.04			
4	Segment liabilities								
	Banking and Capital Market	5,651.48	5,280.79	4,570.32	5,651.48	4,570.32	4,872.53		
	Insurance	1,421.36	1,738.71	1,601.57	1,421.36	1,601.57	1,897.14		
	Information Technology, Communication and Entertainment	750.38	967.68	1,216.05	750.38	1,216.05	1,128.61		
	Emerging Industries	1,860.76	2,295.80	2,039.67	1,860.76	2,039.67	2,300.89		
Unallocated	4,455.67	4,713.24	6,616.30	4,455.67	6,616.30	6,060.12			
	14,139.65	14,976.22	16,043.91	14,139.65	16,043.91	16,259.29			
5	Capital employed								
	Banking and Capital Market	4,210.88	5,293.57	5,836.77	4,210.88	5,836.77	5,429.74		
	Insurance	972.94	1,305.36	1,020.26	972.94	1,020.26	752.76		
	Information Technology, Communication and Entertainment	630.70	723.71	741.22	630.70	741.22	797.84		
	Emerging Industries	2,020.66	1,853.58	2,109.49	2,020.66	2,109.49	1,982.26		
Unallocated	59,226.31	56,004.81	49,539.65	59,226.31	49,539.65	53,752.15			
	67,061.49	65,221.03	59,247.39	67,061.49	59,247.39	62,714.75			

		As at 30 September 2016		As at 31 March 2016	
		Quarter ended	Quarter ended	Quarter ended	Quarter ended
		30 September 2016	30 June 2016	30 September 2015	30 September 2015
				(refer note 11)	(refer note 11)
				30 September 2015	31 March 2016
				(refer note 11)	(refer note 11)
				Six months ended	Six months ended
				30 September 2016	30 September 2015
				(refer note 11)	(refer note 11)
				30 September 2016	31 March 2016
				(refer note 11)	(refer note 11)
A	Assets				
1	Non - current assets				
	Property, Plant and Equipment	964.53	891.75	22,942.19	22,942.19
	Goodwill	22,971.85	280.58	280.58	280.58
	Other intangible assets	268.14	555.86	555.86	555.86
	Intangible assets under development	728.79			
	Financial assets				
	Investments	4,001.13	3,950.01	3,950.01	3,950.01
	Trade receivables	36.89	40.41	40.41	40.41
	Loans and advances	1,040.05	984.25	984.25	984.25
	Other financial assets	111.20	109.85	109.85	109.85
	Deferred tax assets (Net)	593.64	783.48	783.48	783.48
	Income tax assets (Net)	3,591.45	3,502.70	3,502.70	3,502.70
	Other non-current assets	2,285.67	2,563.13	2,563.13	2,563.13
	Sub total	36,593.34	36,504.21	36,504.21	36,504.21
2	Current assets				
	Inventories	-	40.99	40.99	40.99
	Financial assets				
	Investments	21,995.88	17,372.91	17,372.91	17,372.91
	Trade receivables	6,219.48	6,489.28	6,489.28	6,489.28
	Cash and cash equivalents	4,886.82	3,926.03	3,926.03	3,926.03
	Bank balances other than cash and cash equivalents	2,619.55	4,646.05	4,646.05	4,646.05
	Loans and advances	745.62	854.08	854.08	854.08
	Other financial assets	5,858.24	6,377.77	6,377.77	6,377.77
	Income tax assets (Net)	144.42	212.28	212.28	212.28
	Other current assets	2,137.79	2,550.44	2,550.44	2,550.44
	Sub total	44,607.80	42,469.83	42,469.83	42,469.83
	Total assets	81,201.14	78,974.04	78,974.04	78,974.04
B	Equity and liabilities				
1	Equity				
	Equity share capital	2,102.34	2,101.94	2,101.94	2,101.94
	Other equity	64,959.15	60,612.81	60,612.81	60,612.81
	Total equity	67,061.49	62,714.75	62,714.75	62,714.75
2	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	Borrowings	11.48	1,788.89	1,788.89	1,788.89
	Other financial liabilities	653.92	11.61	11.61	11.61
	Provisions	652.19	755.26	755.26	755.26
	Deferred tax liabilities (net)	34.28	730.00	730.00	730.00
	Other non-current liabilities		33.89	33.89	33.89
	Sub total	1,551.87	3,319.65	3,319.65	3,319.65
3	Current liabilities				
	Financial liabilities				
	Borrowings	2,659.40	1,325.10	1,325.10	1,325.10
	Trade payables	4,331.92	4,525.14	4,525.14	4,525.14
	Other financial liabilities	2,692.51	4,435.09	4,435.09	4,435.09
	Provisions	995.59	1,028.79	1,028.79	1,028.79
	Other current liabilities	1,347.53	1,264.74	1,264.74	1,264.74
	Income tax liabilities (Net)	600.83	361.38	361.38	361.38
	Sub total	12,587.78	12,939.64	12,939.64	12,939.64
	Total equity and liabilities	81,201.14	78,974.04	78,974.04	78,974.04

Notes:

- The above results were taken on record at the Board Meeting held on 3 November 2016
- Audited Financial Results of Mphasis Limited (Standard Information).

Sl. No.	Particulars	Quarter ended		Six months ended		Year ended	
		30 September 2016	30 June 2016	30 September 2015	30 September 2015	31 March 2016	31 March 2016
1	Net Sales / Income from operations	7,637.06	7,133.89	7,559.00	14,770.95	14,937.86	29,236.44
2	Profit before tax and exceptional item	2,070.54	1,679.13	1,810.70	3,749.67	3,476.48	6,492.23
3	Profit after tax and exceptional item	1,596.52	1,283.06	1,459.75	2,819.58	2,550.93	4,571.36

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. The information above has been extracted from the audited financial statements as stated.

3) The Group adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

4) Equity reconciliation between previous GAAP (Indian GAAP) and Ind AS

	31 March 2016	30 September 2015	1 April 2015
Equity under previous GAAP	62,930.51	59,265.43	54,797.72
Fair valuation of investments [refer note 4(a)]	124.89	213.74	4.49
Fair valuation of forward contracts [refer note 4(b)]	(3.44)	51.89	(157.72)
Effect of income tax	(157.73)	(60.91)	4,046.73
Proposed dividend and tax on dividend [refer note 4(c)]	-	-	(109.93)
Effect of consolidation of Employee Welfare Trusts [refer note 4(d)]	(135.35)	(109.85)	(21.35)
Others	(24.52)	(24.05)	-
Equity as per Ind AS	62,714.75	59,247.39	58,773.68
Total comprehensive income reconciliation between previous GAAP (Indian GAAP) and Ind AS	30 September 2015	30 September 2015	31 March 2016
Net Income under previous GAAP	1,847.21	3,409.81	6,693.76
Fair valuation of investments [refer note 4(a)]	36.33	(88.85)	(108.46)
Fair valuation of forward contracts [refer note 4(b)]	61.30	47.40	(7.93)
Employee benefits [refer note 4(e)]	(3.04)	10.56	94.31
Effect of income tax	(32.71)	10.25	(2.46)
Others	(0.98)	(2.83)	8.59
Net Profit under Ind AS	1,906.11	3,386.54	6,677.61
Other comprehensive income (net of taxes)	679.73	1,091.48	1,247.07
Total comprehensive income	2,587.84	4,478.02	7,924.68

a **Fair valuation of investments**
Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, financial assets other than those valued at amortized cost are subsequently measured at fair value.

b **Fair valuation of forward contracts**
Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and fair value changes are recognized in the statement of profit and loss.

c **Dividend and tax on dividend**
Under Ind AS, the aforementioned forward contracts are fair valued through statement of profit and loss and fair value changes are recognized in statement of profit and loss.

d **Effect of Consolidation of Employee welfare trusts**
Under Ind AS, dividend to holders of equity instruments is recognised as a liability in the period in which the obligation to pay is established. Under Previous GAAP, dividend payable is recorded as a liability in the period to which it relates.

e **Employee benefits**
Under previous GAAP, Employee welfare trusts were not required to be consolidated considering that these trusts were constituted as irrecoverable trusts. Under Ind AS all the employee welfare trusts have been consolidated.

5) During the quarter ended 30 June 2015, the Board of Directors of Mphasis Limited and Msource (India) Private Limited had approved sale and transfer of some contracts of the domestic BPO business, which is not a separate major line of Group's business and accordingly the Group had entered into definitive agreements with Hinduja Global Solutions Limited and Karyv Data Management Services Limited for sale of a portion of domestic BPO business as a going concern on lump sum basis for a lump sum consideration amounting to ₹ 170.00 and ₹ 27.50 respectively. The Group had estimated losses of ₹ 23.78 (net of tax of ₹ 12.59) arising on the proposed sale and accounted for the same as an exceptional item. The Competition Commission of India had approved the transaction and the Group had formalized a plan to early exit / ramp down operations in respect of certain domestic BPO contracts. On account of the proposed early closure of the said contracts, the management had provided for ₹ 92.04 (net of tax of ₹ 48.67) towards expected loss as an exceptional item.

6) Pursuant to the Share Purchase Agreement executed on 4 April 2016, Hewlett Packard Enterprise Company/the erstwhile ultimate holding company has transferred its entire stake in the Company to Marble II Pte. Limited a company in Blackstone group. Further, Marble II Pte. Limited has acquired 2,178 Equity Shares, from the Public Shareholders, under the Open Offer as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The shareholding of the Marble II Pte. Limited, post the acquisition and Open Offer, is 127,108,444 equity shares representing 60.47% of the paid up equity share capital of the Company. Further to the above, the Group forms part of Blackstone group of companies.

8) During the current quarter, 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 has accounted the same as exceptional item.

9) The management has re-assessed the future profitability of long term revenue contract as at 31 March 2016 and accordingly provided for ₹ 316.28 (net of tax of ₹ 167.38) towards expected loss as an exceptional item during the year ended 31 March 2016.

10) During the current quarter, the loss incurred under this contract has been adjusted against the said provision.

11) The Board of Directors, in its meeting held on 27 September 2016 has proposed the final dividend of ₹ 20 per share for the year ended 31 March 2016. The dividend proposed by the Board of Directors is subject to shareholders' approval in the ensuing Annual General meeting. The Company has not accounted the same in accordance with Ind AS - 10.

11) The Ind AS financial results and other financial information as of and for the year ended 31 March 2016, three months ended 30 September 2015 and six months ended 30 September 2015, have been compiled after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

Bengaluru
3 November 2016

By Order of the Board,
Mphasis Limited

Balu Ganesh Ayyar
Chief Executive Officer

Statement of Standalone Audited Financial Results for the quarter and six months ended 30 September 2016

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended	
		30 September 2016	30 June 2016	30 September 2015 (refer note 11)	30 September 2016	30 September 2015 (refer note 11)	31 March 2016 (refer note 11)	
1	Net Sales / Income from operations (refer note 7)	7,637.06	7,133.89	7,559.00	14,770.95	14,937.86	29,236.44	
2	Expenses							
	(a) Purchases of stock-in-trade	-	0.24	176.78	0.24	259.66	421.57	
	(b) Changes in inventories of stock-in-trade	0.24	40.75	(51.89)	40.99	(134.76)	(40.99)	
	(c) Employee benefits expense	3,438.29	3,366.29	3,471.26	6,804.58	6,978.02	13,901.84	
	(d) Depreciation and amortisation expense	69.92	56.98	61.18	126.90	141.39	287.61	
	(e) Software development charges	1,102.06	967.67	919.39	2,069.75	1,756.92	3,335.82	
	(f) Other expenses	1,484.05	1,449.77	1,631.33	2,993.82	3,302.56	6,356.02	
	Total expenses	6,094.58	5,881.70	6,208.06	11,976.28	12,303.79	24,281.87	
3	Profit from operations before other income, finance costs and exceptional item (1-2)	1,542.48	1,252.19	1,350.94	2,794.67	2,634.07	4,974.57	
4	Other income	530.16	441.67	469.77	972.05	893.02	1,581.93	
5	Profit before finance costs and exceptional item (3+4)	2,072.66	1,693.86	1,840.71	3,766.72	3,527.09	6,556.50	
6	Finance costs	2.12	14.93	30.01	17.05	50.61	64.27	
7	Profit before tax and exceptional item (5-6)	2,070.54	1,679.13	1,810.70	3,749.67	3,476.48	6,492.23	
8	Exceptional item (net of tax)	-	-	-	-	12.40	12.40	
	Expected loss on proposed sale of domestic BPO business (refer note 4)	-	-	-	-	92.04	92.04	
	Provision for loss on long-term contract (refer note 6)	-	-	-	-	-	316.28	
	Accelerated cost due to change in control (refer note 9)	39.77	-	-	39.77	-	-	
9	Profit before tax (7-8)	2,030.77	1,679.13	1,810.70	3,709.90	3,372.04	6,071.51	
10	Tax expense	494.25	396.07	350.95	890.32	821.11	1,500.15	
11	Net profit after tax (9-10)	1,536.52	1,283.06	1,459.75	2,819.58	2,550.93	4,571.36	
12	Other comprehensive income, net of tax	168.07	(18.20)	(72.09)	149.87	(158.45)	9.19	
13	Total comprehensive income	1,704.59	1,264.86	1,387.66	2,969.45	2,392.48	4,580.55	
14	Paid-up equity share capital	2,102.34	2,102.03	2,101.53	2,102.34	2,101.53	2,101.94	
15	Reserve excluding revaluation reserves as per the balance sheet	46,067.48	44,243.63	40,730.44	46,067.48	40,730.44	42,938.61	
16	Earnings per share (before exceptional item) (of ₹10/- each) (not annualised) :							
	(a) Basic (₹)	7.51	6.11	6.96	13.62	12.65	23.79	
	(b) Diluted (₹)	7.48	6.10	6.94	13.58	12.63	23.75	
17	Earnings per share (after exceptional item) (of ₹ 10/- each) (not annualised) :							
	(a) Basic (₹)	7.32	6.11	6.96	13.43	12.16	21.78	
	(b) Diluted (₹)	7.30	6.10	6.94	13.39	12.13	21.75	

Sl. No.	Segment wise Revenue, Results and Capital employed	Quarter ended				Six months ended		Year ended	
		30 September 2016	30 June 2016	30 September 2015 (refer note 11)	30 September 2016	30 September 2015 (refer note 11)	31 March 2016 (refer note 11)		
1	Segment revenue								
	Banking and Capital Market	2,669.30	2,290.31	2,259.91	4,959.61	4,310.14	8,795.41		
	Insurance	1,735.00	1,839.89	1,707.09	3,572.89	3,320.71	7,002.16		
	Information Technology, Communication and Entertainment	923.28	950.18	1,218.44	1,873.46	2,632.23	4,702.71		
	Emerging Industries	2,143.44	1,965.09	2,317.38	4,128.53	4,576.64	8,598.47		
Unallocated - hedge	168.04	68.42	56.18	236.46	98.14	137.69			
	7,637.06	7,133.89	7,559.00	14,770.95	14,937.86	29,236.44			
2	Segment results (including exceptional item)								
	Banking and Capital Market	523.71	302.65	224.47	826.36	292.23	105.52		
	Insurance	391.27	979.70	485.06	970.97	948.58	2,108.88		
	Information Technology, Communication and Entertainment	281.98	234.84	329.75	516.82	695.59	1,475.76		
	Emerging Industries	783.41	705.41	890.06	1,488.90	1,706.60	2,988.92		
Unallocated - hedge	168.04	68.42	56.18	236.46	98.14	137.69			
	2,148.41	1,891.10	1,985.52	4,039.51	3,740.94	6,816.77			
Interest income	142.14	98.85	165.18	240.99	405.89	671.67			
Finance costs	(2.12)	(14.93)	(30.91)	(17.05)	(50.81)	(64.27)			
Other unallocable expenditure, net of unallocable income	(257.66)	(295.89)	(309.99)	(553.55)	(723.98)	(1,352.66)			
	2,030.77	1,678.13	1,810.70	3,709.90	3,372.04	6,071.51			
3	Segment assets								
	Banking and Capital Market	6,157.89	5,848.92	6,075.17	6,157.89	6,075.17	5,753.79		
	Insurance	2,403.79	2,979.48	2,503.24	2,403.79	2,503.24	2,698.92		
	Information Technology, Communication and Entertainment	1,132.29	1,211.81	1,437.32	1,132.29	1,437.32	1,380.92		
	Emerging Industries	3,161.21	2,914.38	3,867.23	3,161.21	3,867.23	3,275.02		
Unallocated	42,608.37	40,013.52	37,121.41	42,608.37	37,121.41	40,187.36			
	55,463.55	52,968.11	51,004.37	55,463.55	51,004.37	53,293.01			
4	Segment liabilities								
	Banking and Capital Market	2,794.49	2,677.72	2,468.99	2,794.49	2,468.99	2,584.26		
	Insurance	1,879.85	1,586.94	1,391.30	1,879.85	1,391.30	1,579.83		
	Information Technology, Communication and Entertainment	794.62	800.61	1,055.78	794.62	1,055.78	935.53		
	Emerging Industries	1,476.70	1,388.14	1,581.84	1,476.70	1,581.84	1,641.43		
Unallocated	348.07	169.04	1,674.49	348.07	1,674.49	1,511.41			
	7,293.73	6,622.45	8,172.40	7,293.73	8,172.40	8,252.46			
5	Capital employed								
	Banking and Capital Market	3,363.40	3,171.20	3,606.18	3,363.40	3,606.18	3,169.53		
	Insurance	823.94	1,392.54	1,111.94	823.94	1,111.94	1,118.09		
	Information Technology, Communication and Entertainment	337.67	411.20	381.54	337.67	381.54	445.39		
	Emerging Industries	1,684.51	1,526.24	2,285.39	1,684.51	2,285.39	1,633.59		
Unallocated	42,260.30	39,844.48	35,446.92	42,260.30	35,446.92	38,675.95			
	48,169.82	46,345.66	42,831.97	48,169.82	42,831.97	45,040.55			

Sl. No.	Standard Statement of Assets and Liabilities	As at 30 September 2016	As at 31 March 2016
A	Assets		
1	Non-current assets		
	Property, Plant and Equipment	531.00	434.23
	Other intangible assets	73.08	60.54
	Intangible assets under development	1.53	10.91
	Financial assets		
	Investments	16,786.08	16,759.60
	Trade receivables	36.89	40.41
	Loans and advances	1,030.46	974.84
	Other financial assets	109.17	109.17
	Deferred tax assets (Net)	486.08	651.25
	Income tax assets (Net)	2,871.28	2,781.36
	Other non-current assets	2,238.20	2,513.27
	Sub total	24,173.97	24,335.58
2	Current assets		
	Inventories	-	40.99
	Financial assets		
	Investments	16,711.46	12,536.37
	Trade receivables	5,692.86	5,012.88
	Cash and cash equivalents	1,462.33	1,321.15
	Bank balances other than cash and cash equivalents	1,572.46	3,635.19
	Loans and advances	1,520.09	1,595.21
	Other financial assets	2,570.81	2,916.74
	Income tax assets (Net)	144.42	212.28
	Other current assets	1,615.25	1,686.62
	Sub total	31,289.68	28,957.43
	Total assets	55,463.55	53,293.01
B	Equity and liabilities		
1	Equity		
	Equity share capital	2,102.34	2,101.94
	Other equity	46,067.48	42,938.61
	Total equity	48,169.82	45,040.55
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Other financial liabilities	11.18	11.30
	Provisions	635.10	749.72
	Sub total	646.28	761.02
	Current liabilities		
	Financial liabilities		
	Borrowings	-	1,325.10
	Trade payables	4,037.24	3,584.29
	Other financial liabilities	1,448.23	1,465.03
	Provisions	596.62	655.60
	Other current liabilities	259.31	355.05
	Income tax liabilities (Net)	306.05	105.37
	Sub total	6,647.45	7,491.44
	Total equity and liabilities	55,463.55	53,293.01

Notes:
1) The above results were taken on record at the Board Meeting held on 3 November 2016

2) The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

	Equity reconciliation between previous GAAP (Indian GAAP) and Ind AS		
	31 March 2016	30 September 2015	1 April 2015
Equity (under previous GAAP)	45,274.83	42,882.25	40,495.05
Fair valuation of investments (refer note 3(a))	53.13	61.87	158.58
Fair valuation of Forward contracts (refer note 3(b))	(4.99)	52.58	2.82
Effect of Income tax	(132.58)	(41.01)	(137.24)
Proposed dividend and tax on dividend (refer note 3(c))	-	-	4,046.73
Effect of consolidation of Employee Welfare Trusts (refer note 3(d))	(135.35)	(109.85)	(109.93)
Others	(14.49)	(13.87)	(12.01)
Equity as per Ind AS	45,040.55	42,831.97	44,443.80
Total comprehensive income reconciliation between previous GAAP (Indian GAAP) and Ind AS			
	Quarter ended	Six months ended	Year ended
	30 September 2015	30 September 2015	31 March 2016
Net income under previous GAAP	1,424.75	2,574.22	4,583.65
Fair valuation of investments (refer note 3(a))	11.36	(96.71)	(105.45)
Fair valuation of Forward contracts (refer note 3(b))	55.04	49.96	(4.99)
Employee benefits (refer note 3(e))	(2.32)	12.85	93.03
Others	(0.66)	(1.76)	(1.78)
Effect of income tax	(28.42)	12.37	6.90
Net Profit under Ind AS	1,459.75	2,550.93	4,571.36
Other comprehensive income (net of taxes)	(72.09)	(158.45)	9.19
Total comprehensive income	1,387.66	2,392.48	4,580.55

a **Fair valuation of investments**
Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, financial assets other than those valued at amortized cost are subsequently measured at fair value.

b **Fair valuation of forward contracts**
Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and fair value changes are recognized in the statement of profit and loss.

c **Dividend and tax on dividend**
Under Ind AS, dividend to holders of equity instruments is recognised as a liability in the period in which the obligation to pay is established. Under Previous GAAP, dividend payable is recorded as a liability in the period to which it relates.

d **Effect of Consolidation of Employee welfare trusts**
Under previous GAAP Employee welfare trusts were not required to be consolidated considering that these trusts were constituted as irrevocable trusts. Under Ind AS all the employee welfare trusts have been consolidated.

e **Employee benefits**
Under the previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability/asset which is recognized in other comprehensive income in the respective periods.

4) During the quarter ended 30 June 2015, the Board of Directors of the Company had approved sale and transfer of some contracts of the domestic BPO business, which is not a separate major line of Company's business and accordingly the Company had entered into definitive agreements with Hinduja Global Solutions Limited and Karyu Data Management Services Limited for sale of a portion of domestic BPO business as a going concern on slump sale basis for a lump sum consideration amounting to ₹ 140.00 and ₹ 27.50 respectively. The Company had estimated losses of ₹ 12.40 (net of tax of ₹ 6.57) arising on the proposed sale and accounted for the same as an exceptional item. The Competition Commission of India had approved the transaction and the Company had complied with all the pre-conditions on 01 September 2015.

5) During the quarter ended 30 June 2015, the Company had formalized a plan to early exit / ramp down operations in respect of certain domestic BPO contracts. On account of the proposed early closure of the said contracts, the management had provided for ₹ 92.04 (net of tax of ₹ 48.67) towards expected loss as an exceptional item.

6) The management has re-assessed the future profitability of long term revenue contract as at 31 March 2016 and accordingly provided for ₹ 316.28 (net of tax of ₹ 167.38) towards expected loss as an exceptional item during the year ended 31 March 2016.

7) During the current quarter, on account of change in intercompany service arrangement between the Company and its subsidiaries effective 1 April 2016, the Company has recognised revenue of ₹ 235.09 pertaining to previous quarter.


8) Pursuant to the Share Purchase Agreement executed on 4 April 2016, Hewlett Packard Enterprise Company the erstwhile ultimate holding company has transferred its entire stake in the Company to Marble II Pte. Limited, a company in Blackstone group. Further, Marble II Pte. Limited has acquired 2,178 Equity Shares, from the Public Shareholders, under the Open Offer as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The shareholding of the Marble II Pte. Limited post the acquisition and Open Offer, is 127,108,444 equity shares representing 60.47% of the paid up equity share capital of the Company. Further to the above, the Company forms part of Blackstone group of companies.

9) During the current quarter, 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 ₹ 39.77 (net of tax of ₹ 21.45) and has accounted the same as exceptional item.

10) The Board of Directors, in its meeting held on 27 September 2016 has proposed the final dividend of ₹ 20 per share for the year ended 31 March 2016. The dividend proposed by the Board of Directors is subject to shareholders' approval in the ensuing Annual General meeting. The Company has not accounted the same in accordance with Ind AS - 10.

11) The Ind AS financial results and other financial information as of and for the year ended 31 March 2016, three months ended 30 September 2015 and six months ended 30 September 2015, have been compiled after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

By Order of the Board,
Mphasis Limited


Balu Ganesh Ayyar
Chief Executive Officer

Bengaluru
3 November 2016

Statement of Consolidated Audited Financial Results for the quarter and six months ended 30 September 2016

Sl.No	Particulars	Statement of Consolidated Audited Financial Results for the quarter and six months ended 30 September 2016		
		Quarter ended 30 September 2016	Six months ended 30 September 2016	Quarter ended 30 September 2015
1	Total income from operations	15,176.47	30,343.23	15,553.68
2	Net Profit for the period (before tax, exceptional items)	2,987.95	5,815.62	2,676.98
3	Net Profit for the period before tax (after exceptional items)	2,929.43	5,757.10	2,624.38
4	Net Profit for the period after tax (after exceptional items)	2,107.26	4,150.69	1,908.11
5	Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	1,720.89	4,186.90	2,587.84
6	Equity Share capital	2,102.34	2,102.34	2,101.53
7	Reserves excluding Revaluation Reserve	64,959.15	64,959.15	57,145.86
8	Earning Per Share (before exceptional items) (of ₹ 10/- each) (not annualised)			
	Basic (₹)	10.32	20.06	9.34
	Diluted (₹)	10.28	19.98	9.33
9	Earning Per Share (after exceptional items) (of ₹ 10/- each) (not annualised)			
	Basic (₹)	10.04	19.78	9.09
	Diluted (₹)	10.01	19.71	9.08

Consolidated Statement of Assets and Liabilities		As at 30 September 2016	As at 31 March 2016
A	Assets		
1	Non - current assets		
	Property, Plant and Equipment	964.53	891.75
	Goodwill	22,971.85	22,942.19
	Other Intangible assets	268.14	280.58
	Intangible assets under development	728.79	555.86
	Financial assets		
	Investments	4,001.13	3,850.01
	Trade receivables	36.89	40.41
	Loans and advances	1,040.05	984.25
	Other financial assets	111.20	109.85
	Deferred tax assets (Net)	593.64	783.48
	Income tax assets (Net)	3,591.45	3,502.70
	Other non-current assets	2,285.67	2,563.13
	Sub total	36,593.34	36,504.21
2	Current assets		
	Inventories	-	40.99
	Financial assets		
	Investments	21,995.88	17,372.91
	Trade receivables	6,219.48	6,489.28
	Cash and cash equivalents	4,886.82	3,926.03
	Bank balances other than cash and cash equivalents	2,619.55	4,646.05
	Loans and advances	745.62	854.08
	Other financial assets	5,858.24	6,377.77
	Income tax assets (Net)	144.42	212.28
	Other current assets	2,137.79	2,550.44
	Sub total	44,607.80	42,469.83
	Total assets	81,201.14	78,974.04
B	Equity and liabilities		
1	Equity		
	Equity share capital	2,102.34	2,101.94
	Other equity	64,959.15	60,612.81
	Total equity	67,061.49	62,714.75
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	1,788.89
	Other financial liabilities	11.48	11.61
	Provisions	653.92	755.26
	Deferred tax liabilities (net)	852.19	730.00
	Other non-current liabilities	34.28	33.89
	Sub total	1,551.87	3,319.65
3	Current liabilities		
	Financial liabilities		
	Borrowings	2,659.40	1,325.10
	Trade payables	4,331.92	4,525.14
	Other financial liabilities	2,692.51	4,435.09
	Provisions	955.59	1,028.19
	Other current liabilities	1,347.53	1,264.74
	Income tax liabilities (Net)	600.83	361.38
	Sub total	12,587.78	12,939.64
	Total equity and liabilities	81,201.14	78,974.04


Notes:

- The above results were taken on record at the Board Meeting held on 3 November 2016.
- Audited Financial Results of Mphasis Limited (Standalone Information).

Sl.No	Particulars	Quarter ended	Six months ended	Quarter ended
		30 September 2016	30 September 2016	30 September 2015
1	Total income from operations	7,637.06	14,770.95	7,559.00
2	Net Profit for the period (before tax, exceptional items)	2,070.54	3,749.67	1,810.70
3	Net Profit for the period after tax (after exceptional items)	1,536.52	2,819.58	1,459.75

- The Group adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. Due to the said change, the net profits for the quarter ended 30 September 2015 has increased by ₹ 60.90 and Equity for the year ended 31 March 2016 has decreased by ₹ 215.76 as compared with financial results prepared under previous GAAP (Indian GAAP).
- The Ind AS financial results and other financial information as of and for the year ended 31 March 2016 and three months ended 30 September 2015, have been compiled after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 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 and www.bseindia.com and on the Company's website www.mphasis.com.

By Order of the Board,
Mphasis Limited


Balu Ganesh Ayyar
Chief Executive Officer

Bengaluru
3 November 2016

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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"UB City" Canberra Block
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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year-to-Date Financial Results of Mphasis Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Mphasis Limited

1. We have audited the quarterly consolidated financial results of Mphasis Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Mphasis Group') for the quarter ended 30 September 2016 and year-to-date consolidated financial results for the period 01 April 2016 to 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year-to-date financial results have been prepared from interim condensed consolidated financial statements, which are the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim condensed consolidated financial statements, which have been prepared in accordance with 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 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in 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. 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.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year-to-date financial results:
 - (i) include the quarterly financial results and year-to-date 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
 - Mphasis Europe BV
 - Mphasis Pte Limited
 - Mphasis UK Limited
 - Mphasis Software and Services (India) Private Limited
 - Msource Mauritius Inc.



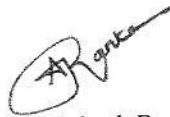
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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
- BFL Employees Equity Reward Trust

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 September 2016 as well as the consolidated year-to-date results for the period from 01 April 2016 to 30 September 2016.

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



per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: 03 November 2016

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

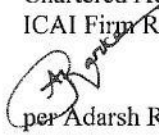
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Auditor's Report On Quarterly Standalone Financial Results and Year-to-Date Standalone Financial Results of Mphasis Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Mphasis Limited

1. We have audited the quarterly standalone financial results of Mphasis Limited (the 'Company') for the quarter ended 30 September 2016 and year-to-date financial results for the period 01 April 2016 to 30 September 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim condensed standalone financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed standalone financial statements, prepared in accordance with 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 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in 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. 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.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year-to-date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2016 as well as the year-to-date financial results for the period from 01 April 2016 to 30 September 2016.

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


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: 03 November 2016

Earnings per share grows 10.6% YoY to ₹10.32 in Q2 FY17

HP business grows



Bengaluru, 03 November 2016: Mphasis Limited today announced its financial results for the second quarter ended 30th September 2016.

Key Highlights for Q2 FY17

- Direct International revenue grows 5.1% YoY
- HP revenue grows 1.5% QoQ
- Robust new deal wins continue with \$83 million TCV in Direct International business of which 44% are in new generation services
- Operating margins expand 150 bps YoY to 15.3%
- Net profit improves by 170 bps YoY to 14.3%; adjusted for one time cost pursuant to Hewlett Packard Enterprise (HPE) stake sale to Blackstone. HPE stake sale to Blackstone completed as on 1st September 2016
- DSO improves by 7 days QoQ to 67 days resulting in strong cash generation of ₹3,417 million during the quarter.

"Our Earnings Per Share (EPS) of ₹10.32 combined with growth of HP business are significant milestones for us this quarter. Looking ahead, we are confident of our Direct Core business growing faster than the market." **said Ganesh Ayyar, Chief Executive Officer and Executive Director, Mphasis**

About Mphasis

Mphasis enables chosen customers to meet the demands of an evolving market place. Recently named by American Banker and BAI as one of the top companies in FinTech and as the "Most Distinguished Digital Company in 2015" by The Economic Times, Mphasis fuels this by combining superior human capital with cutting edge solutions in hyper-specialized areas. Click [here](#) to know more.

Safe Harbor:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Mphasis will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For further information please contact:

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