



23 July 2020

The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

The Manager, Listing
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. c/1,
G-Block, Bandra-Kurla Complex,
MUMBAI – 400 051

Dear Sirs,

Sub: Outcome of Board Meeting held today

We wish to inform you that the Board of Directors of the Company, at their meeting held today at 6.30 PM (IST), which concluded at 9:30 PM, have considered and approved the following:

1. Financial Results

- a. Audited consolidated Financial Results of Mphasis Group for the quarter ended 30 June 2020 in the prescribed format;
- b. Audited Financial Results of Mphasis Limited for the quarter ended 30 June 2020 in the prescribed format;
- c. Statement of Consolidated Audited Financial Results of Mphasis Group for the quarter ended 30 June 2020, being the extract of the financial results in the prescribed format, as being published in the Newspapers; and
- d. Report of the Auditor's on the consolidated and standalone Financial Results;

The above together with the related Press Release are 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.

We request you to kindly take the above on record as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking you,
For Mphasis Limited

DocuSigned by:

864FB8DBFAE44A7...
Subramanian Narayan
Vice President and Company Secretary




Encl: As above




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Mphasis Limited
Registered Office:
Bagmane World Technology Centre,
Marathahalli Outer Ring Road, Doddanakundi Village,
Mahadevapura, Bangalore 560 048, India
CIN: L30007KA1992PLC025294

 Mphasis Group Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048. Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com				
CIN:L30007KA1992PLC025294				
Amounts in ₹ million except share and per share data, unless otherwise stated				
Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2020				
Particulars	Audited			
	Quarter ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(refer note 5)		
Revenue from operations	22,882.14	23,461.51	20,625.59	88,435.37
Other income	376.71	525.20	540.97	1,778.20
Total income (I)	23,258.85	23,986.71	21,166.56	90,213.57
Expenses				
Employee benefits expense	13,028.41	13,211.02	11,541.96	49,226.41
Finance costs	194.67	206.54	198.73	811.93
Depreciation and amortization expense	594.47	608.70	549.08	2,316.31
Other expenses	5,675.63	5,810.46	5,341.28	22,705.12
Total expenses (II)	19,493.18	19,836.72	17,631.05	75,059.77
Profit before tax (III) [(I)-(II)]	3,765.67	4,149.99	3,535.51	15,153.80
Tax expenses				
Current tax	889.36	586.21	1,034.18	3,495.35
Deferred tax	125.16	31.48	(145.66)	(189.92)
Total tax expenses	1,014.52	617.69	888.52	3,305.43
Profit for the period (A)	2,751.15	3,532.30	2,646.99	11,848.37
Other comprehensive income / (losses) ('OCI')				
Items to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements of foreign operations	6.10	1,173.97	(99.70)	1,962.75
Net change in fair value of derivatives designated as cash flow hedges	631.06	(1,695.90)	244.63	(1,915.73)
Income tax effect on cash flow hedges	(221.86)	593.05	(86.39)	667.38
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains / (losses) on defined employee benefit plans	(38.53)	(0.40)	46.35	38.15
Income tax effect on the above	13.47	(0.06)	(16.20)	(13.49)
Total OCI for the period, net of tax (B)	390.24	70.66	88.69	739.06
Total comprehensive income for the period (A+B)	3,141.39	3,602.96	2,735.68	12,587.43
Profit for the period attributable to:				
Equity owners of the Company	2,751.15	3,532.30	2,646.99	11,848.37
Non-controlling interests	-	-	-	-
Total comprehensive income for the period attributable to:	2,751.15	3,532.30	2,646.99	11,848.37
Equity owners of the Company	3,141.39	3,602.96	2,735.68	12,587.43
Non-controlling interests	-	-	-	-
	3,141.39	3,602.96	2,735.68	12,587.43
Equity share capital	1,865.55	1,865.43	1,863.20	1,865.43
Other equity	59,611.73	56,430.56	52,426.49	56,430.56
Earnings per equity share (par value ₹ 10 per share)				
Basic (₹)	14.75	18.94	14.21	63.57
Diluted (₹)	14.67	18.82	14.09	63.09

 Mphasis Group Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048. Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com				
CIN:L30007KA1992PLC025294				
Amounts in ₹ million except share and per share data, unless otherwise stated				
Segment reporting				
Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.				
The Group has identified business segments as reportable segments. Effective 1 April 2020, the Group reorganized its industry verticals. Consequently, the Emerging Industries segment has been split into two segments - Logistics and transportation and Others. Accordingly, the new business segments are: Banking and Capital Market, Logistics and transportation, Information Technology Communication and Entertainment, Insurance, and Others.				
The basis of cost allocation to all segments has been changed by considering certain expenses to be un-allocable expenditure as these are not directly related to the revenue generating activities. Comparative information has been restated to give effect to these changes.				
CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.				
	Quarter ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(refer note 5)		
Segment revenue				
Banking and Capital Market	11,239.69	10,719.11	9,206.27	40,084.97
Logistics and Transportation	3,234.39	3,436.28	2,659.34	12,131.39
Information Technology, Communication and Entertainment	3,257.92	3,532.19	3,412.92	13,971.23
Insurance	2,293.25	2,678.61	2,405.52	10,051.44
Others	3,011.62	3,109.61	2,922.99	11,999.22
Unallocated - hedge	(154.73)	(14.29)	18.55	197.12
Total segment revenue	22,882.14	23,461.51	20,625.59	88,435.37
Segment result				
Banking and Capital Market	2,747.20	2,824.10	2,394.96	10,536.82
Logistics and Transportation	1,233.93	1,320.95	973.86	4,416.05
Information Technology, Communication and Entertainment	604.20	740.27	765.68	3,033.73
Insurance	654.25	832.27	669.00	2,885.04
Others	1,059.90	1,089.12	895.42	3,862.31
Unallocated - hedge	(154.73)	(14.29)	18.55	197.12
Total segment result	6,144.75	6,792.42	5,717.47	24,931.07
Finance costs	(194.67)	(206.54)	(198.73)	(811.93)
Other income	376.71	525.20	540.97	1,778.20
Other unallocable expenditure	(2,561.12)	(2,961.09)	(2,524.20)	(10,743.54)
Profit before taxation	3,765.67	4,149.99	3,535.51	15,153.80
Notes:				
1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 July 2020. The statutory auditors have expressed an unmodified audit opinion on these results.				
2 Audited Financial Results of Mphasis Limited (Standalone information).				
	Quarter ended			Year ended
Particulars	30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(refer note 5)		
Revenue from operations	11,330.08	12,095.25	9,602.96	43,471.39
Profit before tax	2,681.97	5,495.31	2,619.91	13,876.37
Profit after tax	2,001.43	5,205.34	2,058.08	12,050.55
The audited results of Mphasis Limited for the above mentioned periods are available on Company's website, www.mphasis.com and on the Stock Exchange websites, www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited annual / condensed interim standalone financial statements as stated.				
3 The Board of Directors in their meeting held on 13 May 2020 had proposed a final dividend of ₹ 35 per equity share for the year ended 31 March 2020. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 23 July 2020.				
4 Impact of the Global Pandemic ('Covid-19')				
The Group has taken into account the possible impacts of Covid-19 in preparation of the condensed consolidated interim financial statements / results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on measurement of deferred tax assets / liabilities, impact on leases and impact on effectiveness of its hedging relationships. The Group has considered available sources of information upto the date of approval of the condensed consolidated interim financial statements / results and expects to recover the carrying amount of its assets. The impact of Covid-19 on the condensed consolidated interim financial statements / results may differ from that estimated as at the date of approval of these condensed consolidated interim financial statements / results.				
5 The figures for quarter ended 31 March 2020 are the balancing figures between audited figures for full financial year and audited period-to-date figures for nine months.				
By Order of the Board, Mphasis Limited NITIN <small>Digitally signed by</small> RAKESH <small>NITIN RAKESH</small> Nitin Rakesh Chief Executive Officer				
New York 23 July 2020				



Mphasis Limited
Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.
Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN:L30007KA1992PLC025294

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

Statement of Standalone Audited Financial Results for the quarter ended 30 June 2020

Particulars	Audited			
	Quarter ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(refer note 4)		
Revenue from operations	11,330.08	12,095.25	9,602.96	43,471.39
Other income	230.48	2,437.41	391.80	3,232.90
Total income (I)	11,560.56	14,532.66	9,994.76	46,704.29
Expenses				
Employee benefits expense	4,335.38	4,397.45	3,954.03	16,621.10
Finance costs	157.57	166.17	153.20	630.43
Depreciation and amortization expense	378.75	397.62	359.72	1,532.43
Other expenses	4,006.89	4,076.11	2,907.90	14,043.96
Total expenses (II)	8,878.59	9,037.35	7,374.85	32,827.92
Profit before tax (III) [(I)-(II)]	2,681.97	5,495.31	2,619.91	13,876.37
Tax expenses				
Current tax	600.91	245.26	640.31	2,029.91
Deferred tax	79.63	44.71	(78.48)	(204.09)
Total tax expenses	680.54	289.97	561.83	1,825.82
Profit for the period (A)	2,001.43	5,205.34	2,058.08	12,050.55
Other comprehensive income / (losses) ('OCI')				
Items to be reclassified to profit or loss in subsequent periods				
Net change in fair value of derivatives designated as cash flow hedges	644.77	(1,700.41)	260.12	(1,877.62)
Income tax effect on the above	(225.31)	594.19	(90.90)	656.11
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains / (losses) on defined employee benefit plans	(37.69)	2.21	46.99	41.97
Income tax effect on the above	13.17	(0.78)	(16.42)	(14.67)
Total OCI for the period, net of tax (B)	394.94	(1,104.79)	199.79	(1,194.21)
Total comprehensive income for the period (A+B)	2,396.37	4,100.55	2,257.87	10,856.34
Equity share capital	1,865.55	1,865.43	1,863.20	1,865.43
Other equity	37,342.74	34,906.59	32,155.80	34,906.59
Earnings per equity share (par value ₹ 10 per share)				
Basic (₹)	10.73	27.91	11.05	64.66
Diluted (₹)	10.68	27.74	10.95	64.17

Segment reporting

In accordance with Ind AS 108, Operating segments, the Company is exempt from disclosing segment information in standalone financial results. Refer the consolidated financial results for segment information.

Notes:

- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 July 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors in their meeting held on 13 May 2020 had proposed a final dividend of ₹ 35 per equity share for the year ended 31 March 2020. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General Meeting held on 23 July 2020.
- Impact of the Global Pandemic ('Covid-19')**
The Company has taken into account the possible impacts of Covid-19 in preparation of the condensed standalone interim financial statements / results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on measurement of deferred tax assets / liabilities, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered available sources of information up to the date of approval of the condensed standalone interim financial statements / results and expects to recover the carrying amount of its assets. The impact of Covid-19 on the condensed standalone interim financial statements / results may differ from that estimated as at the date of approval of these condensed standalone interim financial statements / results.
- The figures for quarter ended 31 March 2020 are the balancing figures between audited figures for full financial year and audited period-to-date figures for nine months.

By Order of the Board
Mphasis Limited

NITIN
RAKESH

Digitally signed
by NITIN RAKESH

Nitin Rakesh
Chief Executive Officer

New York
23 July 2020

B S R & Co. LLP

Chartered Accountants

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Off Intermediate Ring Road
Bengaluru 560 071 India

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Independent Auditors' Report

To the Board of Directors of Mphasis Limited

Report on the audit of the Consolidated Interim Financial Results

Opinion

We have audited the accompanying consolidated interim financial results of Mphasis Limited ("Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2020 ("consolidated interim financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the consolidated interim financial results:

- a. include the interim financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit (including other comprehensive income) and other financial information of the Group for the quarter ended 30 June 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed consolidated interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated interim financial results.

B S R & Co. LLP

Independent Auditors' Report (continued)

Management's and Board of Directors' Responsibilities for the Consolidated Interim Financial Results

These consolidated interim financial results have been prepared on the basis of the condensed consolidated interim financial statements.

The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of these consolidated interim financial results that give a true and fair view of the consolidated net profit/ loss (including other comprehensive income) and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated interim financial results by the management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated interim financial results, the respective management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated interim financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated interim financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated interim financial results made by management and the Board of Directors of the Holding Company.
- Conclude on the appropriateness of the use of the going concern basis of accounting by management and Board of Directors of the Holding Company and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated interim financial results, including the disclosures, and whether the consolidated interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated interim financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated interim financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated interim financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of the consolidated interim financial results.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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Independent Auditors' Report (continued)

Other Matter

The consolidated interim financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

for B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

AMIT
SOMANI

Digitally signed
by AMIT SOMANI
Date: 2020.07.23
21:22:39 +05'30'

Amit Somani

Partner

Membership No.: 060154

UDIN: 20060154AAAAGP7379

Bengaluru
23 July 2020

B S R & Co. LLP

Mphasis Limited

Annexure I: List of entities consolidated

- | | |
|----|--|
| 1 | Mphasis Corporation |
| 2 | Mphasis Deutschland GmbH |
| 3 | Mphasis Australia Pty Limited |
| 4 | Mphasis (Shanghai) Software & Services Company Limited |
| 5 | Mphasis Consulting Limited |
| 6 | Mphasis Ireland Limited |
| 7 | Mphasis Belgium BV (formerly Mphasis Belgium BVBA) |
| 8 | Mphasis Lanka (Private) Limited |
| 9 | Mphasis Poland s.p.z.o.o. |
| 10 | PT. Mphasis Indonesia |
| 11 | Mphasis Europe BV |
| 12 | Mphasis Infrastructure Services Inc. |
| 13 | Mphasis Pte Limited |
| 14 | Mphasis UK Limited |
| 15 | Mphasis Software and Services (India) Private Limited |
| 16 | Msource Mauritius Inc. |
| 17 | Mphasis Wyde Inc. |
| 18 | Mphasis Philippines Inc. |
| 19 | Msource (India) Private Limited |
| 20 | Wyde Corporation Inc. |
| 21 | Mphasis Wyde SASU |
| 22 | Wyde Solutions Canada Inc. |
| 23 | Digital Risk, LLC. |
| 24 | Digital Risk Mortgage Services, LLC. |
| 25 | Investor Services, LLC. |
| 26 | Digital Risk Valuation Services, LLC. |
| 27 | Digital Risk Europe, OOD. |
| 28 | Mphasis Employee Benefit Trust |
| 29 | Mphasis Employees Equity Reward Trust |
| 30 | Stelligent Systems LLC |

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of Mphasis Limited

Report on the audit of the Standalone Interim Financial Results

Opinion

We have audited the accompanying standalone interim financial results of Mphasis Limited ("the Company") for the quarter ended 30 June 2020 ("standalone interim financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the standalone interim financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit (including other comprehensive income) and other financial information of the Company for the quarter ended 30 June 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone interim financial results.

B S R & Co. LLP

Independent Auditors' Report (continued)

Management's and Board of Directors' Responsibilities for the Standalone Interim Financial Results

These standalone interim financial results have been prepared on the basis of the condensed standalone interim financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone interim financial results that give a true and fair view of the net profit/loss (including other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone interim financial results, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone interim financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone interim financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

B S R & Co. LLP

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone interim financial results made by management and the Board of Directors.
- Conclude on the appropriateness of the use of the going concern basis of accounting by management and Board of Directors and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone interim financial results, including the disclosures, and whether the standalone interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of the standalone interim financial results.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone interim financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

for B S R & Co. LLP
Chartered Accountants

Firm's Registration No.: 101248W/W-100022


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Date:
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Amit Somani
Partner

Membership No.: 060154
UDIN: 20060154AAAAGR7652

Bengaluru
23 July 2020

Particulars		Quarter ended	Year ended	Quarter ended
		30 June 2020	31 March 2020	30 June 2019
1	Revenue from operations	22,882.14	88,435.37	20,625.59
2	Net profit before tax	3,765.67	15,153.80	3,535.51
3	Net profit after tax	2,751.15	11,848.37	2,646.99
4	Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	3,141.39	12,587.43	2,735.68
5	Equity share capital	1,865.55	1,865.43	1,863.20
6	Other equity	59,611.73	56,430.56	52,426.49
7	Earnings per equity share (par value ₹ 10 per share)			
	Basic (₹)	14.75	63.57	14.21
	Diluted (₹)	14.67	63.09	14.09
Notes:				
1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 July 2020. The statutory auditors have expressed an unmodified audit opinion on these results.				
2 Audited Financial Results of Mphasis Limited (Standalone information).				
Particulars		Quarter ended	Year ended	Quarter ended
		30 June 2020	31 March 2020	30 June 2019
Revenue from operations		11,330.08	43,471.39	9,602.96
Profit before tax		2,681.97	13,876.37	2,619.91
Profit after tax		2,001.43	12,050.55	2,058.08
3 The Board of Directors in their meeting held on 13 May 2020 had proposed a final dividend of ₹ 35 per equity share for the year ended 31 March 2020. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 23 July 2020.				
4 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.				
New York 23 July 2020		By Order of the Board, Mphasis Limited  Digitally signed by NITIN RAKESH NITIN RAKESH Nitin Rakesh Chief Executive Officer		

~ **Gross revenue grew 11.8% YoY in Q1 FY 2021**



Mphasis Net Profit grew 3.9% YoY in Q1 FY21

Bengaluru, 23 July 2020: [Mphasis](#) Limited (BSE - 526299; NSE - MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for the quarter ended 30th June 2020.

Quarter ended 30th June 2020

- Gross Revenue grew 11.8% YoY and declined 1.9% QoQ on reported basis. In constant currency, growth was 3.8% YoY and declined 4.6% QoQ
- USD 259 million TCV wins in Direct International business, including a large deal of \$105 million of which 79% in new-generation services; highest ever deal wins in a Quarter.
- Direct International grew 19.8% YoY and 2.1% QoQ on a reported basis. In constant currency, revenue grew 10.8% YoY and declined 0.5% QoQ
- Direct Core revenue grew 15.5% YoY and 0.5% QoQ on a reported basis. In constant currency, growth was 6.9% YoY and declined 2.1% QoQ
- Net profit grew 3.9% YoY to INR 2,751 million; EPS grew 3.8% YoY to INR 14.75
- In addition to the Q1 TCV declared wins, another new \$216 million deal signed in July 2020.

“Our clients have been overwhelmingly supportive over the past few months, and we have seen unprecedented levels of collaboration leading to opportunities to further step up the value pyramid. We have had our best quarter ever of deal wins; which, in the current environment, is a testament to the strength of our service offerings and the hard work of the Mphasis teams. This sets us up nicely to keep Mphasis on the growth path this year and gain further market share” said **Nitin Rakesh, Chief Executive Officer and Executive Director, Mphasis.**

Recent deal wins:

- One of America’s largest home improvement retailer signed Mphasis to help setup an implementation factory and operations Center of Excellence (COE). A new logo for Mphasis, this addresses client’s priorities of reducing cyber risk, and brings synergies across portfolios
- In a large deal with one of the America’s top banks, Mphasis will help the client in managing the Home preservation applications process that is receiving increased volumes emanating from mortgage loans going into forbearances, and bring Mphasis domain, technology & operations teams together to deliver a bundled approach
- Large Tier-1 bank in America, chose Mphasis as their partner to deliver several strategic programs such as - modernization initiatives, accelerating cloud adoption projects and new business programs
- One of America’s life insurance and annuity provider signs Mphasis to setup a testing COE that will help client conduct testing on this annuity product platform. This will enable the client to be nimble and launch new products in the market at a faster rate.

Recognitions and Analyst Positioning:

- The USPTO has approved the patent for Mphasis’ solution ‘DeepInsights’ titled ‘System and Method for Optimizing Aggregation and Analysis of Data Across Multiple Data Sources’. In addition, the European Patent Office has granted Mphasis a patent for InfraGraf - AppGraf titled ‘An Adaptive System and A Method for Application Error Prediction and Management’
- Mphasis named one of the UK’s Top 50 fastest-growing Indian companies
- Recognized as Star Performer in Everest’s Property and Casualty (P&C) Insurance BPO PEAK Matrix® Assessment 2020

- Recognized as Star Performer and Major Contender in Everest Group's Banking BPS Services PEAK Matrix® Assessment with Service Provider Landscape 2020
- Recognized as Major Contender in the Everest Group 2020 PEAK Matrix® Assessment for BFS Risk and Compliance IT Services
- Recognized as Major Contender in Everest Group's Healthcare Payer Operations – Services PEAK Matrix® Assessment 2020

About Mphasis

[Mphasis](#) (BSE: 526299; NSE: MPHASIS) applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' [Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized (C= $X2C^2_{TM}=1$) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients. Click [here](#) to know more.

Safe Harbor:

Certain statements mentioned in this presentation concerning our future growth prospects are forward looking statements (the "Forward Statements") and are based on reasonable expectations of the management, which involves a number of risks, and uncertainties that could cause actual results to differ materially from those in such Forward Statements. The risks and uncertainties relating to these Forward Statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, fluctuations in foreign exchange rates, 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, time and cost overruns on fixed-price and fixed-time frame contracts, restrictions on immigration, industry segment concentration, our ability to manage our international operations, our revenues being highly dependent on clients in the United States of America, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), war, legal restrictions on raising capital or acquiring companies, unauthorized use of our intellectual property(ies) and general economic conditions affecting our businesses and industry. We may, from time to time, make additional written and oral Forward Statements. We do not undertake to update any Forward Statements that may be made from time to time by us or on our behalf, unless required under the law.

For further information please contact:

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NITIN
RAKESH

Digitally
signed by
NITIN RAKESH