

7 August 2018

The Manager-Listing  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No.C/1, G Block,  
Bandra –Kurla Complex, Bandra (E),  
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 its meeting held today at 3.00 pm, which concluded at 5.45 pm, at Bengaluru, have considered and approved the following:

**1. Financial Results**

- a. Audited consolidated Financial Results of Mphasis Group for the quarter ended 30 June 2018 in the prescribed format;
- b. Audited Financial Results of Mphasis Limited for the quarter ended 30 June 2018 in the prescribed format;
- c. Statement of Consolidated Audited Financial Results of Mphasis Group for the quarter ended 30 June 2018, 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 are enclosed.

**2. Change in Board of Directors**

**a) Resignation of Mr. Dario Zamarian**

Mr. Dario Zamarian, director of the Company has resigned as a director of the Company effective closing hours of 06 August 2018 due to his personal reasons and Board has accepted the same.

**b) Appointment of Mr. Marshall Lux (DIN 08178748) as an additional director of the Company**

Based on the recommendation of Nomination and Remuneration committee, the Board has approved the appointment of Mr. Marshall Lux as an Additional Director on the Board of the Company with immediate effect. He will hold office up to the date of ensuing Annual General Meeting of the Company. Mr. Marshall Lux is an existing Independent Contractor of Mphasis Corporation, the wholly owned subsidiary of the Company. It is confirmed that Mr. Lux is not debarred from holding the office of director by virtue of any SEBI order or the order of any statutory authority.

The brief profile of Mr. Lux is enclosed and is also available on the website of the Company at [www.mphasis.com](http://www.mphasis.com). There is no relationship between Mr. Lux and other directors of the Company.

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

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

Thanking you,  
**For Mphasis Limited**



**Subramanian Narayan**  
Vice President and Company Secretary

Encl.- As above

## Brief Profile of Mr. Marshall Lux:

Mr. Marshall Lux joined the Board of Mphasis on 7 August 2018. Mr. Lux has been a Financial Services consultant and practitioner for over 30 years. He is on the board or is the advisor for various private equity companies across industries and geographies. Mr. Lux is currently involved in companies ranging from consumer credit, wealth, insurance, and health care. He also advises a wide range of technology and financial technology companies. Mr. Lux has a broad network of C-suite executives whom he has worked with on some of their most important issues. He has also diligenced many of the largest private equity deals that have been done. In addition, he is a member of the Board of Governors of the Online Lending Policy Institute.

Along with his client work, he has also done 35 pro bono assignments and has served on a number of not-for-profit Boards, including the Harlem Children's Zone, the New York Historical Society's Chairman's Council, the New York Tenement Museum, Junior Achievement, and Reading is Fundamental. Mr. Lux is also a member of the Council on Foreign Relations.

Four years ago, Mr. Lux decided to broaden his paths. He has been a Senior Fellow at the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School. He is also a Senior Advisor to The Committee on Capital Markets Regulation and a Senior Fellow to The Program on International Financial Systems, both at Harvard Law School. His overall writings have concerned the unintended consequences of Dodd-Frank on financial services. He has written papers entitled *The State and Fate of Community Banking; What's Behind the Non-Bank Mortgage Boom?*; and *Out of Reach: Regressive Trends in Credit Card Access*. All papers have been cited in the Financial Times, Wall Street Journal, The New York Times, among others. He has also released papers entitled *When Markets Quake: The Past, Present, and Future of Online Lending* and *Hunting High and Low: The Decline of the Small IPO and What to Do About It*. Marshall is also a Senior Fellow at Wharton and Georgetown. Mr. Lux has spoken broadly, including at the House Small Business Committee, the Federal Reserve, and various Universities and trade groups.

He began his career at McKinsey where he served financial service firms across a variety of subsectors and functional areas. Marshall led McKinsey's and BCG's private equity practice. He has extensive relationships across financial services and PE Firms. He left McKinsey after approximately 25 years to become the Chief Risk Officer for Chase (all consumer products globally) during the crisis. He then joined BCG, where he was a Senior Partner for 5 years, and in particular, helped build a private equity practice while serving financial institutions. For example, Marshall was BCG's first Senior Partner election and built the PE practice. Marshall continues to be an active Advisor to BCG.

Marshall attended the Woodrow Wilson School at Princeton University and graduated Summa Cum Laude. He also attended Harvard Business School where he was a Baker and Ford Scholar (awarded to the number one student in each graduate school). Marshall was the first person in his family to attend college.

### Contact Us:

T : +91 080 67501000

F : +91 080 66959943

E : [investor.relations@mphasis.com](mailto:investor.relations@mphasis.com)

[www.mphasis.com](http://www.mphasis.com)

### Mphasis Limited

Registered Office:

Bagmane World Technology Centre,

Marathahalli Outer Ring Road, Doddanakundi Village,

Mahadevapura, Bangalore 560 048, India

CIN: L30007KA1992PLC025294

**Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2018**

Particulars	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	(refer note 5)			
	Audited	Audited	Audited	Audited
Revenue from operations	18,202.23	17,444.88	15,359.70	65,458.36
Other income	452.74	422.64	469.06	1,620.96
<b>Total income (I)</b>	<b>18,654.97</b>	<b>17,867.52</b>	<b>15,828.76</b>	<b>67,079.32</b>
<b>Expenses</b>				
Employee benefits expense	10,373.86	10,122.53	9,137.19	38,179.27
Finance costs	44.89	43.15	20.57	129.96
Depreciation and amortization expense	179.04	171.07	181.14	708.21
Other expenses	4,628.16	4,227.65	3,927.43	16,655.36
<b>Total expenses (II)</b>	<b>15,225.95</b>	<b>14,564.40</b>	<b>13,266.33</b>	<b>55,672.80</b>
<b>Profit before exceptional item and tax (III) [(I)-(II)]</b>	<b>3,429.02</b>	<b>3,303.12</b>	<b>2,562.43</b>	<b>11,406.52</b>
Exceptional item (net of tax) (IV)	-	130.78	-	130.78
<b>Profit before tax (III)-(IV)</b>	<b>3,429.02</b>	<b>3,172.34</b>	<b>2,562.43</b>	<b>11,275.74</b>
<b>Tax expenses</b>				
Current tax	712.43	1,002.56	727.19	3,159.48
Deferred tax	133.49	(206.94)	(36.69)	(258.73)
<b>Total tax expenses</b>	<b>845.92</b>	<b>795.62</b>	<b>690.50</b>	<b>2,900.75</b>
<b>Profit before exceptional item</b>	<b>2,583.10</b>	<b>2,507.50</b>	<b>1,871.93</b>	<b>8,505.77</b>
<b>Profit after exceptional item (A)</b>	<b>2,583.10</b>	<b>2,376.72</b>	<b>1,871.93</b>	<b>8,374.99</b>
<b>Other comprehensive income / (losses) ('OCI')</b>				
<b>Items to be reclassified to profit or loss in subsequent periods</b>				
Exchange differences on translation of financial statements of foreign operations	966.48	398.22	(128.60)	249.18
Net change in fair value of derivatives designated as cash flow hedges	(1,682.40)	(618.56)	(208.52)	(800.62)
Income tax effect on the above	587.90	212.84	72.17	275.85
<b>Items not to be reclassified to profit or loss in subsequent periods</b>				
Re-measurement gains / (losses) on defined employee benefit plans	21.07	(10.15)	(9.37)	(33.90)
Income tax effect on the above	(7.41)	4.12	3.24	12.35
<b>Total OCI, net of tax (B)</b>	<b>(114.36)</b>	<b>(13.53)</b>	<b>(271.08)</b>	<b>(297.14)</b>
<b>Total comprehensive income (A+B)</b>	<b>2,468.74</b>	<b>2,363.19</b>	<b>1,600.85</b>	<b>8,077.85</b>
<b>Profit attributable to:</b>				
Equity owners of the Company	2,583.10	2,376.72	1,871.93	8,374.99
Non-controlling interests	-	-	-	-
<b>Total comprehensive income attributable to:</b>	<b>2,583.10</b>	<b>2,376.72</b>	<b>1,871.93</b>	<b>8,374.99</b>
Equity owners of the Company	2,468.74	2,363.19	1,600.85	8,077.85
Non-controlling interests	-	-	-	-
	<b>2,468.74</b>	<b>2,363.19</b>	<b>1,600.85</b>	<b>8,077.85</b>
Equity share capital	1,933.19	1,932.67	1,930.72	1,932.67
Other equity	55,431.08	52,885.15	50,183.87	52,885.15
<b>Earnings per equity share before exceptional item (par value ₹ 10 per share)</b>				
Basic (₹)	13.36	12.98	9.09	43.32
Diluted (₹)	13.23	12.90	9.08	43.26
<b>Earnings per equity share after exceptional item (par value ₹ 10 per share)</b>				
Basic (₹)	13.36	12.30	9.09	42.66
Diluted (₹)	13.23	12.22	9.08	42.59



Amounts in ₹ millions 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. The business segments identified are: Banking and Capital Market, Insurance, Information Technology, Communication and Entertainment and Emerging Industries.

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 2018	31 March 2018	30 June 2017	31 March 2018
		(refer note 5)		
<b>Segment revenue</b>				
Banking and Capital Market	8,568.74	8,048.48	7,301.62	30,685.00
Insurance	2,051.94	1,984.04	2,009.16	8,096.16
Information Technology, Communication and Entertainment	3,139.39	2,882.98	1,855.31	9,277.76
Emerging Industries	4,458.19	4,117.03	3,710.20	15,716.42
Unallocated - Hedge	(16.03)	412.35	483.41	1,683.02
<b>Total segment revenue</b>	<b>18,202.23</b>	<b>17,444.88</b>	<b>15,359.70</b>	<b>65,458.36</b>
<b>Segment result</b>				
Banking and Capital Market	2,307.38	2,032.32	1,657.69	7,306.15
Insurance	511.17	480.77	439.46	1,916.40
Information Technology, Communication and Entertainment	809.46	640.86	331.65	1,859.16
Emerging Industries	1,486.76	1,256.58	1,137.21	4,800.33
Unallocated - Hedge	(16.03)	412.35	483.41	1,683.02
<b>Total segment result</b>	<b>5,098.74</b>	<b>4,822.88</b>	<b>4,049.42</b>	<b>17,565.06</b>
Interest income	84.29	81.41	66.32	278.78
Finance costs	(44.89)	(43.15)	(20.57)	(129.96)
Other unallocable expenditure, net of unallocable income	(1,709.12)	(1,558.02)	(1,532.74)	(6,307.36)
Exceptional item (net of tax)	-	(130.78)	-	(130.78)
<b>Profit before taxation</b>	<b>3,429.02</b>	<b>3,172.34</b>	<b>2,562.43</b>	<b>11,275.74</b>

**Notes:**

1 The financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 August 2018. 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
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
		(refer note 5)		
Revenue from operations	8,245.37	8,553.12	7,859.93	32,748.71
Profit before tax and exceptional item	2,244.49	2,583.06	2,188.85	9,435.52
Profit after tax and exceptional item	1,707.06	2,191.60	1,647.99	7,398.91

The audited results of Mphasis Limited for the above mentioned periods, financials summary, detailed Management Discussion &amp; 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 standalone interim financial statements as stated.

3 The Board of Directors, in its meeting held on 10 May 2018 had proposed the final dividend of ₹ 20 per share for the year ended 31 March 2018. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on 7 August 2018.

4 With effect from 1 April 2018, the Group adopted Ind AS 115 – Revenue from contracts with customers and has transitioned using the cumulative effect method. The standard has been applied retrospectively only to contracts that were ongoing on the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have a material impact on the financial statements of the Group.

5 The figures for quarter ended 31 March 2018 are the balancing figures between audited figures for full financial year and year-to-date figures for nine months.

6 **Events after the reporting period:** The Board of Directors, at its meeting held on 7 August 2018, have recommended for approval of the shareholders, a buyback of equity shares for a total consideration not exceeding ₹ 9,882.75 from the shareholders of the Company. The maximum buyback price per share recommended by the Board of Directors is ₹ 1,350 per share. The buyback, if approved by the shareholders, will be on a proportionate basis by way of a tender offer method in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations.

7 The results for the quarter ended 31 March 2018 and 30 June 2017 and for the year ended 31 March 2018 were audited by the previous Statutory auditors.

**By Order of the Board,  
Mphasis Limited**

sd/-  
**Nitin Rakesh**  
Chief Executive Officer

Bengaluru  
7 August 2018

Statement of Standalone Audited Financial Results for the quarter ended 30 June 2018

Particulars	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	(refer note 4)			
	Audited	Audited	Audited	Audited
Revenue from operations	8,245.37	8,553.12	7,859.93	32,748.71
Other income	281.78	329.65	363.82	1,216.16
<b>Total income (I)</b>	<b>8,527.15</b>	<b>8,882.77</b>	<b>8,223.75</b>	<b>33,964.87</b>
<b>Expenses</b>				
Employee benefits expense	3,546.38	3,580.87	3,494.80	13,915.52
Finance costs	28.22	22.58	2.13	52.38
Depreciation and amortization expense	88.60	79.11	77.95	317.89
Other expenses	2,619.46	2,617.15	2,460.02	10,243.56
<b>Total expenses (II)</b>	<b>6,282.66</b>	<b>6,299.71</b>	<b>6,034.90</b>	<b>24,529.35</b>
<b>Profit before exceptional item and tax (III) [(I)-(II)]</b>	<b>2,244.49</b>	<b>2,583.06</b>	<b>2,188.85</b>	<b>9,435.52</b>
Exceptional item (net of tax) (IV)	-	130.78	-	130.78
<b>Profit before tax (III)-(IV)</b>	<b>2,244.49</b>	<b>2,452.28</b>	<b>2,188.85</b>	<b>9,304.74</b>
<b>Tax expenses</b>				
Current tax	450.58	495.47	558.87	2,183.56
Deferred tax	86.85	(234.79)	(18.01)	(277.73)
<b>Total tax expenses</b>	<b>537.43</b>	<b>260.68</b>	<b>540.86</b>	<b>1,905.83</b>
<b>Profit before exceptional item</b>	<b>1,707.06</b>	<b>2,322.38</b>	<b>1,647.99</b>	<b>7,529.69</b>
<b>Profit after exceptional item (A)</b>	<b>1,707.06</b>	<b>2,191.60</b>	<b>1,647.99</b>	<b>7,398.91</b>
<b>Other comprehensive income / (losses) ('OCI')</b>				
<b>Items to be reclassified to profit or loss in subsequent periods</b>				
Net change in fair value of derivatives designated as cash flow hedges	(1,680.25)	(593.99)	(170.72)	(715.49)
Income tax effect on the above	587.15	204.33	59.08	246.38
<b>Items not to be reclassified to profit or loss in subsequent periods</b>				
Re-measurement gains / (losses) on defined employee benefit plans	19.48	(13.40)	(10.41)	(38.67)
Income tax effect on the above	(6.81)	5.19	3.60	13.94
<b>Total OCI, net of tax (B)</b>	<b>(1,080.43)</b>	<b>(397.87)</b>	<b>(118.45)</b>	<b>(493.84)</b>
<b>Total comprehensive income (A+B)</b>	<b>626.63</b>	<b>1,793.73</b>	<b>1,529.54</b>	<b>6,905.07</b>
Equity Share Capital	1,933.19	1,932.67	1,930.72	1,932.67
Other equity	37,845.39	37,141.57	35,541.76	37,141.57
<b>Earnings per equity share before exceptional item (par value ₹ 10 per share)</b>				
Basic (₹)	8.83	12.02	8.01	38.35
Diluted (₹)	8.75	11.95	7.99	38.29
<b>Earnings per equity share after exceptional item (par value ₹ 10 per share)</b>				
Basic (₹)	8.83	11.34	8.01	37.69
Diluted (₹)	8.75	11.27	7.99	37.63

**Segment reporting**

Operating segments are defined as components of the Company 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 Company's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.

The Company has identified business segments as reportable segments. The business segments identified are: Banking and Capital Market, Insurance, Information Technology, Communication and Entertainment and Emerging Industries.

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 2018	31 March 2018 (refer note 4)	30 June 2017	31 March 2018
<b>Segment revenue</b>				
Banking and Capital Market	3,228.67	3,082.18	2,806.10	11,831.84
Insurance	1,574.05	1,662.88	1,652.06	6,709.55
Information Technology, Communication and Entertainment	1,250.80	1,239.30	1,007.46	4,224.50
Emerging Industries	2,199.95	2,165.22	1,947.10	8,383.34
Unallocated - Hedge	(8.10)	403.54	447.21	1,599.48
<b>Total segment revenue</b>	<b>8,245.37</b>	<b>8,553.12</b>	<b>7,859.93</b>	<b>32,748.71</b>

- Notes:**
- The financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 August 2018. The statutory auditors have expressed an unmodified audit opinion on these results.
  - With effect from 1 April 2018, the Company adopted Ind AS 115 – Revenue from contracts with customers and has transitioned using the cumulative effect method. The standard has been applied retrospectively only to contracts that were ongoing on the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have a material impact on the financial statements of the Company.
  - The Board of Directors, in its meeting held on 10 May 2018 has proposed the final dividend of ₹ 20 per share for the year ended 31 March 2018. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on 7 August 2018.
  - The figures for quarter ended 31 March 2018 are the balancing figures between audited figures for full financial year and year-to-date figures for nine months.
  - Events after the reporting period:** The Board of Directors, at its meeting held on 7 August 2018, have recommended for approval of the shareholders, a buyback of equity shares for a total consideration not exceeding ₹ 9,882.75 from the shareholders of the Company. The maximum buyback price per share recommended by the Board of Directors is ₹ 1,350 per share. The buyback, if approved by the shareholders, will be on a proportionate basis by way of a tender offer method in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations.
  - The results for the quarter ended 31 March 2018 and 30 June 2017 and for the year ended 31 March 2018 were audited by the previous Statutory auditors.

**By Order of the Board,  
Mphasis Limited**

**Bengaluru  
7 August 2018**

sd/-  
**Nitin Rakesh  
Chief Executive Officer**

**Auditor's Report on the Quarterly Consolidated Financial Results of Mphasis Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To the Board of Directors of Mphasis Limited

We have audited the quarterly consolidated financial results of Mphasis Limited ('the Company') and its subsidiaries listed in Annexure 1 (collectively referred to as 'the Group'), for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these quarterly consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

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(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.

Corresponding figures for the quarters ended 30 June 2017 and 31 March 2018 and for the year ended 31 March 2018 are based on the quarterly consolidated financial results and the annual consolidated financial statements that were audited by the predecessor auditor, who expressed an unmodified opinion thereon dated 26 July 2017 and 10 May 2018 respectively.

**Auditor's Report on the Quarterly Consolidated Financial Results of Mphasis Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results:

- (i) include the quarterly financial results of Mphasis Limited and its subsidiaries listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter ended 30 June 2018.

*for* **BSR & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022

Bengaluru  
7 August 2018

**Amit Somani**  
Partner  
Membership No. 060154

## **Mphasis Limited**

### **Annexure 1: List of entities consolidated as at 30 June 2018**

- 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 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

**Auditor's Report on the Quarterly Standalone Financial Results of Mphasis Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To the Board of Directors of Mphasis Limited

We have audited the quarterly standalone financial results of Mphasis Limited ('the Company') for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these quarterly standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

These quarterly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

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(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.

Corresponding figures for the quarters ended 30 June 2017 and 31 March 2018 and for the year ended 31 March 2018 are based on the quarterly standalone financial results and the annual standalone financial statements that were audited by the predecessor auditor, who expressed an unmodified opinion thereon dated 26 July 2017 and 10 May 2018 respectively.

**Auditor's Report on the Quarterly Standalone Financial Results of Mphasis Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 30 June 2018.

*for B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022

Bengaluru  
7 August 2018

**Amit Somani**  
*Partner*  
Membership No. 060154



**Extract of Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2018**

SL.No	Particulars	Quarter ended	Year ended	Quarter ended
		30 June 2018	31 March 2018	30 June 2017
1	Revenue from operations	18,202.23	65,458.36	15,359.70
2	Net profit (before tax, exceptional items)	3,429.02	11,406.52	2,562.43
3	Net profit before tax (after exceptional items)	3,429.02	11,275.74	2,562.43
4	Net profit after tax (after exceptional items)	2,583.10	8,374.99	1,871.93
5	Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	2,468.74	8,077.85	1,600.85
6	Equity share capital	1,933.19	1,932.67	1,930.72
7	Reserves excluding revaluation reserve	55,431.08	52,885.15	50,183.87
8	<b>Earnings per equity share before exceptional item (par value ₹ 10 per share)</b>			
	Basic (₹)	13.36	43.32	9.09
	Diluted (₹)	13.23	43.26	9.08
9	<b>Earnings per equity share after exceptional item (par value ₹ 10 per share)</b>			
	Basic (₹)	13.36	42.66	9.09
	Diluted (₹)	13.23	42.59	9.08

**Notes:**

1 The financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 August 2018. 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 2018	31 March 2018	30 June 2017
Revenue from operations	8,245.37	32,748.71	7,859.93
Net profit for the period (before tax, exceptional items)	2,244.49	9,435.52	2,188.85
Net profit for the period after tax (after exceptional items)	1,707.06	7,398.91	1,647.99

3 The Board of Directors, in its meeting held on 10 May 2018 has proposed the final dividend of ₹ 20 per share for the year ended 31 March 2018. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on 7 August 2018.

4 **Events after the reporting period:** The Board of Directors, at its meeting held on 7 August 2018, have recommended for approval of the shareholders, a buyback of equity shares for a total consideration not exceeding ₹ 9,882.75 from the shareholders of the Company. The maximum buyback price per share recommended by the Board of Directors is ₹ 1,350 per share. The buyback, if approved by the shareholders, will be on a proportionate basis by way of a tender offer method in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations.

5 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.mphasis.com](http://www.mphasis.com).

**By Order of the Board,  
Mphasis Limited**

Bengaluru  
7 August 2018

sd/-  
**Nitin Rakesh**  
Chief Executive Officer

## Mphasis Gross Revenue grew 7.0% QoQ and 22.5% YoY in Q1 FY2019 on reported basis



~ Net profit grew 38.0% YoY and Earnings Per Share (EPS) grew 47.0% YoY in Q1 FY2019

**Bengaluru, 07 August 2018:** [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 30<sup>th</sup> June 2018.

### Quarter ended 30<sup>th</sup> June 2018

- Gross Revenue grew 7.0% QoQ and 22.5% YoY on a reported basis; In constant currency terms, growth was 2.9% QoQ and 16.2% YoY. Excluding one-time revenue from India Government contract in Q4 FY18, gross revenue grew 3.6% QoQ in constant currency terms
- Direct Core revenue grew 8.5% QoQ and 21.3% YoY on a reported basis; In constant currency terms, growth was 4.2% QoQ and 14.8% YoY
- DXC/HP revenue grew 8.3% QoQ and 29.9% YoY on a reported basis; In constant currency terms, growth was 4.5% QoQ and 23.3% YoY
- New deal wins of USD 153 million TCV in Direct International business of which 78% in the focus area of new-generation services
- Net profit grew 8.7% QoQ and 38.0% YoY to ₹ 2,583 million
- EPS grew 8.6% QoQ and 47.0% YoY to ₹ 13.4.

In continuation to Mphasis' philosophy of enhancing shareholder returns, the Board of Directors have approved share buy-back at maximum price of ₹ 1350 per share, aggregating to ₹ 9882.75, million, subject to the approval of shareholders.

“We have entered FY2019 with a strong pipeline and consecutive quarters of growth across key businesses. We are pleased with the execution of our strategic roadmap towards achieving ‘4Gs of Growth – growth that is Consistent, Competitive, Responsible and Profitable’. Our investments in next-generation technologies and approach to applying these consistently for our clients is helping us win in the market place,” said **Nitin Rakesh, Chief Executive Officer and Executive Director, Mphasis.**

### 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<sup>2</sup><sub>TM</sub>=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 in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to manage our international operations, reduced demand for technology in our key focus areas, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies, and general economic conditions affecting our business and industry. We may, from time to time, make additional written and oral forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

#### For further information please contact:

##### Corporate Communications

Deepa Nagaraj  
Mphasis Limited  
Phone: + 91 080 4004 1091; Mobile: +91 98452 56283  
Email: Deepa.Nagaraj@mphasis.com; investor.relations@mphasis.com;

##### Investor Relations

Varun Divadkar/Shiv Mutttoo  
CDR India  
Phone: +91 22 6645 1234/07  
E-mail: varun@cdr-india.com; shiv@cdr-india.com

# ANNEXURE

Signed copies of the aforesaid documents

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

Particulars	Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2018			
	Quarter ended 30 June 2018		Quarter ended 31 March 2018	
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	Audited	Audited (refer note 5)	Audited	Audited
Revenue from operations	18,202.23	17,444.88	15,359.70	65,458.36
Other income	452.74	422.64	469.06	1,620.96
<b>Total Income (I)</b>	<b>18,654.97</b>	<b>17,867.52</b>	<b>15,828.76</b>	<b>67,079.32</b>
<b>Expenses</b>				
Employee benefits expense	10,373.86	10,122.53	9,137.19	38,119.27
Finance costs	44.89	43.15	20.57	129.96
Depreciation and amortization expense	179.04	171.07	181.14	708.21
Other expenses	4,628.16	4,227.65	3,927.43	16,655.36
<b>Total expenses (II)</b>	<b>15,225.95</b>	<b>14,564.40</b>	<b>13,266.33</b>	<b>55,672.80</b>
<b>Profit before exceptional item and tax (III) [(I)-(II)]</b>	<b>3,429.02</b>	<b>3,303.12</b>	<b>2,562.43</b>	<b>11,406.52</b>
Exceptional item (net of tax) (IV)		130.78		130.78
<b>Profit before tax (III)-(IV)</b>	<b>3,429.02</b>	<b>3,472.34</b>	<b>2,562.43</b>	<b>11,275.74</b>
<b>Tax expenses</b>				
Current tax	712.43	1,002.56	727.19	3,159.48
Deferred tax	133.49	(206.94)	(36.69)	(258.73)
<b>Total tax expenses</b>	<b>845.92</b>	<b>795.62</b>	<b>690.50</b>	<b>2,900.75</b>
<b>Profit after exceptional item (A)</b>	<b>2,583.10</b>	<b>2,507.50</b>	<b>1,871.93</b>	<b>8,505.77</b>
<b>Profit after exceptional item (A)</b>	<b>2,583.10</b>	<b>2,376.72</b>	<b>1,871.93</b>	<b>8,374.99</b>
<b>Other comprehensive income / (losses) ('OCI')</b>				
<b>Items to be reclassified to profit or loss in subsequent periods</b>				
Exchange differences on translation of financial statements of foreign operations	966.48	398.22	(128.60)	249.18
Net change in fair value of derivatives designated as cash flow hedges	(1,682.40)	(618.56)	(208.52)	(800.62)
Income tax effect on the above	587.90	212.84	72.17	275.85
<b>Items not to be reclassified to profit or loss in subsequent periods</b>				
Re-measurement gains / (losses) on defined employee benefit plans	21.07	(10.15)	(9.37)	(33.90)
Income tax effect on the above	(7.41)	4.12	3.24	12.35
<b>Total OCI, net of tax (B)</b>	<b>(114.56)</b>	<b>(13.53)</b>	<b>(271.09)</b>	<b>(297.14)</b>
<b>Total comprehensive income (A+B)</b>	<b>2,468.74</b>	<b>2,363.19</b>	<b>1,600.85</b>	<b>8,077.85</b>
<b>Profit attributable to:</b>				
Equity owners of the Company	2,583.10	2,376.72	1,871.93	8,374.99
Non-controlling interests				
<b>Total comprehensive income attributable to:</b>	<b>2,583.10</b>	<b>2,376.72</b>	<b>1,871.93</b>	<b>8,374.99</b>
Equity owners of the Company	2,468.74	2,363.19	1,600.85	8,077.85
Non-controlling interests				
<b>Equity share capital</b>	<b>2,468.74</b>	<b>2,363.19</b>	<b>1,600.85</b>	<b>8,077.85</b>
Other equity	1,933.19	1,932.67	1,930.72	1,932.67
<b>Earnings per equity share before exceptional item (par value ₹ 10 per share)</b>	<b>55.43108</b>	<b>52.88515</b>	<b>50.18387</b>	<b>52.88515</b>
Basic (₹)	13.36	12.98	9.09	43.32
Diluted (₹)	13.23	12.90	9.08	43.26
<b>Earnings per equity share after exceptional item (par value ₹ 10 per share)</b>	<b>13.36</b>	<b>12.30</b>	<b>9.09</b>	<b>42.66</b>
Basic (₹)	13.23	12.22	9.08	42.59
Diluted (₹)				



**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. The business segments identified are: Banking and Capital Market, Insurance, Information Technology, Communication and Entertainment. Information Technology, Communication and Entertainment and Emerging Industries. 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			
	30 June 2018	31 March 2018 (refer note 5)	30 June 2017	31 March 2018
<b>Segment revenue</b>				
Banking and Capital Market	8,568.74	8,048.48	7,301.62	30,685.00
Insurance	2,051.94	1,984.04	2,009.16	8,096.16
Information Technology, Communication and Entertainment	3,139.39	2,882.98	1,855.31	9,277.76
Emerging Industries	4,458.19	4,117.03	3,710.20	15,716.42
Unallocated - Hedge	(16.03)	412.35	483.41	1,683.02
<b>Total segment revenue</b>	<b>18,202.23</b>	<b>17,444.88</b>	<b>15,359.70</b>	<b>65,458.36</b>
<b>Segment result</b>				
Banking and Capital Market	2,307.38	2,032.32	1,657.69	7,306.15
Insurance	511.17	480.77	439.46	1,916.40
Information Technology, Communication and Entertainment	809.46	640.86	331.65	1,859.16
Emerging Industries	1,486.76	1,256.58	1,137.21	4,800.33
Unallocated - Hedge	(16.03)	412.35	483.41	1,683.02
<b>Total segment result</b>	<b>5,098.74</b>	<b>4,822.88</b>	<b>4,089.42</b>	<b>17,565.06</b>
Interest income	84.29	81.41	66.32	278.78
Finance costs	(44.89)	(43.15)	(20.57)	(129.96)
Other unallocable expenditure, net of unallocable income	(1,709.12)	(1,558.02)	(1,532.74)	(6,307.36)
Exceptional item (net of tax)	-	(130.78)	-	(130.78)
<b>Profit before taxation</b>	<b>3,429.02</b>	<b>3,172.34</b>	<b>2,562.43</b>	<b>11,275.74</b>

**Notes:**

1 The financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 August 2018. The statutory auditors have expressed an unmodified audit opinion on these results.

**2 Audited Financial Results of Mphasis Limited (Standalone Information)**

Particulars	Quarter ended			
	30 June 2018	31 March 2018 (refer note 5)	30 June 2017	31 March 2018
Revenue from operations	8,245.37	8,553.12	7,859.93	32,748.71
Profit before tax and exceptional item	2,244.49	2,188.85	2,188.85	9,435.52
Profit after tax and exceptional item	1,707.06	2,191.60	1,647.99	7,398.91

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 condensed standalone interim financial statements as stated.

3 The Board of Directors, in its meeting held on 10 May 2018 had proposed the final dividend of ₹ 20 per share for the year ended 31 March 2018. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on 7 August 2018.

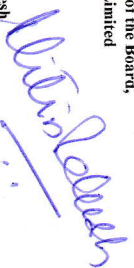
4 With effect from 1 April 2018, the Group adopted Ind AS 115 - Revenue from contracts with customers and has transitioned using the cumulative effect method. The standard has been applied retrospectively only to contracts that were ongoing on the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have a material impact on the financial statements of the Group.

5 The figures for quarter ended 31 March 2018 are the balancing figures between audited figures for full financial year and year-to-date figures for nine months.

6 **Events after the reporting period:** The Board of Directors, at its meeting held on 7 August 2018, have recommended for approval of the shareholders, a buyback of equity shares for a total consideration not exceeding ₹ 9,882.75 from the shareholders of the Company. The maximum buyback price per share recommended by the Board of Directors is ₹ 1,350 per share. The buyback, if approved by the shareholders, will be on a proportionate basis by way of a tender offer method in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations.

7 The results for the quarter ended 31 March 2018 and 30 June 2017 and for the year ended 31 March 2018 were audited by the previous Statutory auditors.

By Order of the Board,  
Mphasis Limited



Nitin Rakesh  
Chief Executive Officer

Bengaluru  
7 August 2018

**Statement of Standalone Audited Financial Results for the quarter ended 30 June 2018**

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

Particulars	Quarter ended		Year ended	
	30 June 2018	31 March 2018 (refer note 4)	30 June 2017	31 March 2018
	Audited	Audited	Audited	Audited
Revenue from operations	8,245.37	8,553.12	7,859.93	32,748.71
Other income	281.78	329.65	363.82	1,216.16
<b>Total income (I)</b>	<b>8,527.15</b>	<b>8,882.77</b>	<b>8,223.75</b>	<b>33,964.87</b>
<b>Expenses</b>				
Employee benefits expense	3,546.38	3,580.87	3,494.80	13,915.52
Finance costs	28.22	22.58	2.13	52.38
Depreciation and amortization expense	88.60	79.11	77.95	317.89
Other expenses	2,619.46	2,617.15	2,460.02	10,243.56
<b>Total expenses (II)</b>	<b>6,282.66</b>	<b>6,299.71</b>	<b>6,034.90</b>	<b>24,529.35</b>
<b>Profit before exceptional item and tax (III) (I)-(II)</b>	<b>2,244.49</b>	<b>2,583.06</b>	<b>2,188.85</b>	<b>9,435.52</b>
Exceptional item (net of tax) (IV)	-	130.78	-	130.78
<b>Profit before tax (III)-(IV)</b>	<b>2,244.49</b>	<b>2,452.28</b>	<b>2,188.85</b>	<b>9,304.74</b>
<b>Tax expenses</b>				
Current tax	450.58	495.47	558.87	2,183.56
Deferred tax	86.85	(234.79)	(18.01)	(277.73)
<b>Total tax expenses</b>	<b>537.43</b>	<b>260.68</b>	<b>540.86</b>	<b>1,905.83</b>
<b>Profit after exceptional item (A)</b>	<b>1,707.06</b>	<b>2,322.38</b>	<b>1,647.99</b>	<b>7,529.69</b>
	<b>1,707.06</b>	<b>2,191.60</b>	<b>1,647.99</b>	<b>7,398.91</b>
<b>Other comprehensive income / (losses) ('OCI')</b>				
<b>Items to be reclassified to profit or loss in subsequent periods</b>				
Net change in fair value of derivatives designated as cash flow hedges	(1,680.25)	(593.99)	(170.72)	(715.49)
Income tax effect on the above	587.15	204.33	59.08	246.38
<b>Items not to be reclassified to profit or loss in subsequent periods</b>				
Re-measurement gains / (losses) on defined employee benefit plans	19.48	(13.40)	(10.41)	(38.67)
Income tax effect on the above	(6.81)	5.19	3.60	13.94
<b>Total OCI, net of tax (B)</b>	<b>(1,080.43)</b>	<b>(397.87)</b>	<b>(118.45)</b>	<b>(493.84)</b>
<b>Total comprehensive income (A+B)</b>	<b>626.63</b>	<b>1,793.73</b>	<b>1,529.54</b>	<b>6,905.07</b>
Equity Share Capital	1,933.19	1,932.67	1,930.72	1,932.67
Other equity	37,845.39	37,141.57	35,541.76	37,141.57
<b>Earnings per equity share before exceptional item (par value ₹ 10 per share)</b>				
Basic (₹)	8.83	12.02	8.01	38.35
Diluted (₹)	8.75	11.95	7.99	38.29
<b>Earnings per equity share after exceptional item (par value ₹ 10 per share)</b>				
Basic (₹)	8.83	11.34	8.01	37.69
Diluted (₹)	8.75	11.27	7.99	37.63



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

**Segment reporting**

Operating segments are defined as components of the Company 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 Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer.

The Company has identified business segments as reportable segments. The business segments identified are: Banking and Capital Market, Insurance, Information Technology, Communication and Entertainment and Emerging Industries.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.

Segment revenue	Quarter ended		Year ended
	30 June 2018	31 March 2018 (refer note 4)	
Banking and Capital Market	3,228.67	3,082.18	2,806.10
Insurance	1,574.05	1,662.88	1,652.06
Information Technology, Communication and Entertainment	1,250.80	1,239.30	1,007.46
Emerging Industries	2,199.95	2,165.22	1,947.10
Unallocated - Hedge	(8.10)	403.54	447.21
<b>Total segment revenue</b>	<b>8,245.37</b>	<b>8,553.12</b>	<b>7,859.93</b>

**Notes:**

- The financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 August 2018. The statutory auditors have expressed an unmodified audit opinion on these results.
- With effect from 1 April 2018, the Company adopted Ind AS 115 - Revenue from contracts with customers and has transitioned using the cumulative effect method. The standard has been applied retrospectively only to contracts that were ongoing on the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have a material impact on the financial statements of the Company.
- The Board of Directors, in its meeting held on 10 May 2018 has proposed the final dividend of ₹ 20 per share for the year ended 31 March 2018. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on 7 August 2018.
- The figures for quarter ended 31 March 2018 are the balancing figures between audited figures for full financial year and year-to-date figures for nine months.
- Events after the reporting period:** The Board of Directors, at its meeting held on 7 August 2018, have recommended for approval of the shareholders, a buyback of equity shares for a total consideration not exceeding ₹ 9,882.75 from the shareholders of the Company. The maximum buyback price per share recommended by the Board of Directors is ₹ 1,350 per share. The buyback, if approved by the shareholders, will be on a proportionate basis by way of a tender offer method in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations.
- The results for the quarter ended 31 March 2018 and 30 June 2017 and for the year ended 31 March 2018 were audited by the previous Statutory auditors.

 By Order of the Board,  
 Mphasis Limited

 Bengaluru  
 7 August 2018

  
 Nitin Rakesh  
 Chief Executive Officer

# BSR & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

## **Auditor's Report on the Quarterly Consolidated Financial Results of Mphasis Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To the Board of Directors of Mphasis Limited

We have audited the quarterly consolidated financial results of Mphasis Limited ('the Company') and its subsidiaries listed in Annexure 1 (collectively referred to as 'the Group'), for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these quarterly consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date audited figures up to the third quarter of the previous financial year.

These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

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(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.

Corresponding figures for the quarters ended 30 June 2017 and 31 March 2018 and for the year ended 31 March 2018 are based on the quarterly consolidated financial results and the annual consolidated financial statements that were audited by the predecessor auditor, who expressed an unmodified opinion thereon dated 26 July 2017 and 10 May 2018 respectively.

13



**Auditor's Report on the Quarterly Consolidated Financial Results of Mphasis Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results:

- (i) include the quarterly financial results of Mphasis Limited and its subsidiaries listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter ended 30 June 2018.

*for B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022

*Amit Somani*

**Amit Somani**  
Partner  
Membership No. 060154

Bengaluru  
7 August 2018

**Mphasis Limited**

**Annexure 1: List of entities consolidated as at 30 June 2018**

- 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 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



# BSR & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

## **Auditor's Report on the Quarterly Standalone Financial Results of Mphasis Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To the Board of Directors of Mphasis Limited

We have audited the quarterly standalone financial results of Mphasis Limited ('the Company') for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these quarterly standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date audited figures up to the third quarter of the previous financial year.

These quarterly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

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(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.

Corresponding figures for the quarters ended 30 June 2017 and 31 March 2018 and for the year ended 31 March 2018 are based on the quarterly standalone financial results and the annual standalone financial statements that were audited by the predecessor auditor, who expressed an unmodified opinion thereon dated 26 July 2017 and 10 May 2018 respectively.



B S R & Co. LLP

**Auditor's Report on the Quarterly Standalone Financial Results of Mphasis Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 30 June 2018.

*for B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022

*Amit Somani*

**Amit Somani**  
*Partner*  
Membership No. 060154

Bengaluru  
7 August 2018



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

## Extract of Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2018

Sl.No	Particulars	Quarter ended		Quarter ended
		30 June 2018	31 March 2018	
1	Revenue from operations	18,202.23	65,458.36	15,359.70
2	Net profit (before tax, exceptional items)	3,429.02	11,406.52	2,562.43
3	Net profit before tax (after exceptional items)	3,429.02	11,275.74	2,562.43
4	Net profit after tax (after exceptional items)	2,583.10	8,374.99	1,871.93
5	Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	2,468.74	8,077.85	1,600.85
6	Equity share capital	1,933.19	1,932.67	1,930.72
7	Reserves excluding revaluation reserve	55,431.08	52,885.15	50,183.87
8	Earnings per equity share before exceptional item (par value ₹ 10 per share)	13.36	43.32	9.09
	Basic (₹)	13.23	43.26	9.08
	Diluted (₹)	13.36	42.66	9.09
	Diluted (₹)	13.23	42.59	9.08

**Notes:**

- The financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 August 2018. The statutory auditors have expressed an unmodified audit opinion on these results.
- Audited Financial Results of Mphasis Limited (Standalone Information).

Particulars	Quarter ended		Year ended	
	30 June 2018	31 March 2018	30 June 2018	30 June 2017
Revenue from operations	8,245.37	32,748.71	7,859.93	
Net profit for the period (before tax, exceptional items)	2,244.49	9,445.52	2,188.85	
Net profit for the period after tax (after exceptional items)	1,707.06	7,398.91	1,647.99	
- The Board of Directors, in its meeting held on 10 May 2018 has proposed the final dividend of ₹ 20 per share for the year ended 31 March 2018. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 7 August 2018.
- Events after the reporting period:** The Board of Directors, at its meeting held on 7 August 2018, have recommended for approval of the shareholders, a buyback of equity shares for a total consideration not exceeding ₹ 9,882.75 from the shareholders of the Company. The maximum buyback price per share recommended by the Board of Directors is ₹ 1,350 per share. The buyback, if approved by the shareholders, will be on a proportionate basis by way of a tender offer method in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations.
- 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



Bengaluru  
7 August 2018

Nitin Rakesh  
Chief Executive Officer

**Mphasis Gross Revenue grew 7.0% QoQ and 22.5% YoY in Q1 FY2019 on reported basis**



**~ Net profit grew 38.0% YoY and Earnings Per Share (EPS) grew 47.0% YoY in Q1 FY2019**

**Bengaluru, 07 August 2018:** [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 30<sup>th</sup> June 2018.

#### Quarter ended 30<sup>th</sup> June 2018

- Gross Revenue grew 7.0% QoQ and 22.5% YoY on a reported basis; In constant currency terms, growth was 2.9% QoQ and 16.2% YoY. Excluding one-time revenue from India Government contract in Q4 FY18, gross revenue grew 3.6% QoQ in constant currency terms
- Direct Core revenue grew 8.5% QoQ and 21.3% YoY on a reported basis; In constant currency terms, growth was 4.2% QoQ and 14.8% YoY
- DXC/HP revenue grew 8.3% QoQ and 29.9% YoY on a reported basis; In constant currency terms, growth was 4.5% QoQ and 23.3% YoY
- New deal wins of USD 153 million TCV in Direct International business of which 78% in the focus area of new-generation services
- Net profit grew 8.7% QoQ and 38.0% YoY to ₹ 2,583 million
- EPS grew 8.6% QoQ and 47.0% YoY to ₹ 13.4.

In continuation to Mphasis' philosophy of enhancing shareholder returns, the Board of Directors have approved share buy-back at maximum price of ₹ 1350 per share, aggregating to ₹ 9882.75, million, subject to the approval of shareholders.

"We have entered FY2019 with a strong pipeline and consecutive quarters of growth across key businesses. We are pleased with the execution of our strategic roadmap towards achieving '4Gs of Growth – growth that is Consistent, Competitive, Responsible and Profitable'. Our investments in next-generation technologies and approach to applying these consistently for our clients is helping us win in the market place," said **Nitin Rakesh, Chief Executive Officer and Executive Director, Mphasis.**

#### 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 in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to manage our international operations, reduced demand for technology in our key focus areas, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies, and general economic conditions affecting our business and industry. We may, from time to time, make additional written and oral forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

#### For further information please contact:

##### Corporate Communications

Deepa Nagaraj  
Mphasis Limited  
Phone: +91 080 4004 1091; Mobile: +91 98452 56283  
Email: [Deepa.Nagaraj@mphasis.com](mailto:Deepa.Nagaraj@mphasis.com); [investor.relations@mphasis.com](mailto:investor.relations@mphasis.com);

##### Investor Relations

Varun Divadkar/Shiv Muttoo  
CDR India  
Phone: +91 22 6645 1234/07  
E-mail: [varun@cdr-india.com](mailto:varun@cdr-india.com); [shiv@cdr-india.com](mailto:shiv@cdr-india.com)

*Nitin Rakesh*  
8/8/18