



25 July 2019

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 its meeting held today at 3.00 pm, which concluded at 6.45 pm, at Bengaluru, have considered and approved the following:

- a. Audited consolidated Financial Results of Mphasis Group for the quarter ended 30 June 2019 in the prescribed format;
- b. Audited Financial Results of Mphasis Limited for the quarter ended 30 June 2019 in the prescribed format;
- c. Statement of Consolidated Audited Financial Results of Mphasis Group for the quarter ended 30 June 2019, 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.

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:

Subramanian Narayan

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Subramanian Narayan
Vice President and Company Secretary

Contact Us:

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www.mphasis.com

Mphasis Limited

Registered Office:

Bagmane World Technology Centre,
Marathahalli Outer Ring Road, Doddanakundi Village,
Mahadevapura, Bangalore 560 048, India

CIN: L30007KA1992PLC025294

MACHINE READABLE FORMAT



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 2019

Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(refer note 5)			
	Audited	Audited	Audited	Audited
Revenue from operations	20,625.59	20,249.59	18,202.23	77,309.80
Other income	540.97	332.10	452.74	1,767.07
Total income (I)	21,166.56	20,581.69	18,654.97	79,076.87
Expenses				
Employee benefits expense	11,541.96	11,123.37	10,373.86	42,986.91
Finance costs	198.73	59.17	44.89	173.69
Depreciation and amortization expense	549.08	199.57	179.04	758.44
Other expenses	5,341.28	5,722.78	4,628.16	21,084.57
Total expenses (II)	17,631.05	17,104.89	15,225.95	65,003.61
Profit before tax (I)-(II)	3,535.51	3,476.80	3,429.02	14,073.26
Tax expenses				
Current tax	1,034.18	792.00	712.43	3,191.46
Deferred tax	(145.66)	23.34	133.49	148.26
Total tax expenses	888.52	815.34	845.92	3,339.72
Profit after tax (A)	2,646.99	2,661.46	2,583.10	10,733.54
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	(99.70)	(126.65)	966.48	1,044.63
Net change in fair value of derivatives designated as cash flow hedges	244.63	946.95	(1,682.40)	272.82
Income tax effect on the above	(86.39)	(328.44)	587.90	(92.87)
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains / (losses) on defined employee benefit plans	46.35	(27.12)	21.07	4.40
Income tax effect on the above	(16.20)	9.89	(7.41)	(1.24)
Total OCI, net of tax (B)	88.69	474.63	(114.36)	1,227.74
Total comprehensive income (A+B)	2,735.68	3,136.09	2,468.74	11,961.28
Profit attributable to:				
Equity owners of the Company	2,646.99	2,661.46	2,583.10	10,733.54
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:	2,646.99	2,661.46	2,583.10	10,733.54
Equity owners of the Company	2,735.68	3,136.09	2,468.74	11,961.28
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:	2,735.68	3,136.09	2,468.74	11,961.28
Equity share capital	1,863.20	1,862.26	1,933.19	1,862.26
Other equity	52,426.49	50,635.92	55,431.08	50,635.92
Earnings per equity share (par value ₹ 10 per share)				
Basic (₹)	14.21	14.30	13.36	56.05
Diluted (₹)	14.09	14.17	13.23	55.50
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 2019	31 March 2019	30 June 2018	31 March 2019
	(refer note 5)			
Segment revenue				
Banking and Capital Market	9,206.27	9,074.27	8,568.74	35,432.11
Insurance	2,405.52	2,452.37	2,051.94	9,072.44
Information Technology, Communication and Entertainment	3,412.92	3,530.72	3,139.39	13,355.71
Emerging Industries	5,582.33	5,411.27	4,458.19	20,333.41
Unallocated - hedge	18.55	(219.04)	(16.03)	(883.87)
Total segment revenue	20,625.59	20,249.59	18,202.23	77,309.80
Segment result				
Banking and Capital Market	2,263.70	2,229.99	2,307.38	9,339.74
Insurance	614.74	703.21	511.17	2,493.35
Information Technology, Communication and Entertainment	689.71	679.56	809.46	3,160.43
Emerging Industries	1,757.05	1,864.12	1,486.76	6,772.94
Unallocated - hedge	18.55	(219.04)	(16.03)	(883.87)
Total segment result	5,343.75	5,257.84	5,098.74	20,882.59
Interest income	228.81	92.64	84.29	351.09
Finance costs	(198.73)	(59.17)	(44.89)	(173.69)
Other unallocable expenditure, net of unallocable income	(1,838.32)	(1,814.51)	(1,709.12)	(6,986.73)
Profit before taxation	3,535.51	3,476.80	3,429.02	14,073.26



Mphasis Group
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CIN:L30007KA1992PLC025294

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

Notes:

1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed 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 25 July 2019. 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 2019	31 March 2019	30 June 2018	31 March 2019
		(refer note 5)		
Revenue from operations	9,602.96	8,947.67	8,245.37	34,340.19
Profit before tax	2,619.91	2,438.88	2,244.49	9,727.00
Profit after tax	2,058.08	1,907.36	1,707.06	7,694.33

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 annual / condensed interim standalone financial statements as stated.

3 The Group has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Group has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. This has resulted in recognition of right-of-use asset of ₹ 6,064.35 and a corresponding lease liability of ₹ 7,152.45 by adjusting retained earnings, net of taxes by ₹ 1,022.41 (including the deferred tax of ₹ 115.41) as at 1 April 2019. In the results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.


4 The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 25 July 2019.

5 The figures for quarter ended 31 March 2019 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**

**New York
25 July 2019**

**Nitin Rakesh
Chief Executive Officer**

 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 2019				
Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(refer note 4)	(refer note 4)		
	Audited	Audited	Audited	Audited
Revenue from operations	9,602.96	8,947.67	8,245.37	34,340.19
Other income	391.80	216.38	281.78	1,185.86
Total income (I)	9,994.76	9,164.05	8,527.15	35,526.05
Expenses				
Employee benefits expense	3,954.03	3,722.20	3,546.38	14,411.37
Finance costs	153.20	20.99	28.22	66.74
Depreciation and amortization expense	359.72	102.80	88.60	383.85
Other expenses	2,907.90	2,879.18	2,619.46	10,937.09
Total expenses (II)	7,374.85	6,725.17	6,282.66	25,799.05
Profit before tax (III) [(I)-(II)]	2,619.91	2,438.88	2,244.49	9,727.00
Tax expenses				
Current tax	640.31	538.92	450.58	1,994.99
Deferred tax	(78.48)	(7.40)	86.85	37.68
Total tax expenses	561.83	531.52	537.43	2,032.67
Profit after tax (A)	2,058.08	1,907.36	1,707.06	7,694.33
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	260.12	931.09	(1,680.25)	227.90
Income tax effect on the above	(90.90)	(325.36)	587.15	(79.64)
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains / (losses) on defined employee benefit plans	46.99	(27.89)	19.48	0.49
Income tax effect on the above	(16.42)	9.75	(6.81)	(0.17)
Total OCI, net of tax (B)	199.79	587.59	(1,080.43)	148.58
Total comprehensive income (A+B)	2,257.87	2,494.95	626.63	7,842.91
Equity share capital	1,863.20	1,862.26	1,933.19	1,862.26
Other equity	32,155.80	30,773.97	37,845.39	30,773.97
Earnings per equity share (par value ₹ 10 per share)				
Basic (₹)	11.05	10.25	8.83	40.18
Diluted (₹)	10.95	10.15	8.75	39.78
Segment reporting				
The Company publishes the condensed standalone interim financial statements along with the condensed consolidated interim financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the condensed consolidated interim financial statements.				
Notes:				
1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed 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 25 July 2019. The statutory auditors have expressed an unmodified audit opinion on these results.				
2 The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Company has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. This has resulted in recognition of right-of-use asset of ₹ 4,839.82 and a corresponding lease liability of ₹ 5,800.57 by adjusting retained earnings, net of taxes by ₹ 953.34 (including the deferred tax of ₹ 104.35) as at 1 April 2019. In the results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.				
3 The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 25 July 2019.				
4 The figures for quarter ended 31 March 2019 are the balancing figures between audited figures for full financial year and audited period-to-date figures for nine months.				
<div style="text-align: right;">By Order of the Board, Mphasis Limited</div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> New York 25 July 2019 </div> <div> Nitin Rakesh Chief Executive Officer </div> </div>				

**Mphasis Group**

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

Extract of Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2019

Sl.No	Particulars	Quarter ended	Year ended	Quarter ended
		30 June 2019	31 March 2019	30 June 2018
1	Revenue from operations	20,625.59	77,309.80	18,202.23
2	Net profit before tax	3,535.51	14,073.26	3,429.02
4	Net profit after tax	2,646.99	10,733.54	2,583.10
5	Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	2,735.68	11,961.28	2,468.74
6	Equity share capital	1,863.20	1,862.26	1,933.19
7	Other equity	52,426.49	50,635.92	55,431.08
8	Earnings per equity share (par value ₹ 10 per share)			
	Basic (₹)	14.21	56.05	13.36
	Diluted (₹)	14.09	55.50	13.23

Notes:

1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed 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 25 July 2019. 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 2019	31 March 2019	30 June 2018
Revenue from operations	9,602.96	34,340.19	8,245.37
Profit before tax	2,619.91	9,727.00	2,244.49
Profit after tax	2,058.08	7,694.33	1,707.06

3 The Group has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Group has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. This has resulted in recognition of right-of-use asset of ₹ 6,064.35 and a corresponding lease liability of ₹ 7,152.45 by adjusting retained earnings, net of taxes by ₹ 1,022.41 (including the deferred tax of ₹ 115.41) as at 1 April 2019. In the results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

4 The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on 25 July 2019.

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 and www.bseindia.com and on the Company's website www.mphasis.com.

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

**New York
25 July 2019**

**Nitin Rakesh
Chief Executive Officer**

Independent Auditors' Report on Audited 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

To the Board of Directors of Mphasis Limited

- 1 We have audited the accompanying Statement of Consolidated Financial Results of Mphasis Limited ("the Parent") and its subsidiaries listed in Annexure 1 (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2 This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related condensed consolidated interim financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, *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 the Listing Regulations. Our responsibility is to express an opinion on the Statement based on our audit of such condensed consolidated interim financial statements.
- 3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report on Audited 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)

- 4 Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in this Statement 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.
- 5 In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the entities listed in Annexure 1;
 - b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 June 2019.

for B S R & Co. LLP

Chartered Accountants

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

Amit Somani

Partner

Membership No: 060154

UDIN: 19060154AAAAAK7608

Bengaluru
25 July 2019

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 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

Independent Auditors' Report on Audited 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

To the Board of Directors of Mphasis Limited

- 1 We have audited the quarterly standalone financial results of Mphasis Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement"), 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, as amended ("Listing Regulations").
- 2 This Statement has 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 this Statement 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 34, *Interim Financial Reporting* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3 We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

- 4 Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in this Statement 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.

Independent Auditors' Report on Audited 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)

- 5 In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is 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 2019.

for B S R & Co. LLP

Chartered Accountants

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

Bengaluru
25 July 2019

Amit Somani

Partner

Membership No: 060154

UDIN: 19060154AAAAAI9283

Mphasis Gross Revenue grew 13.1% YoY in Q1 FY 2020**~ Won deals worth USD 151 million TCV in Direct International in Q1 FY 2020**

Bengaluru, 25 July 2019: [Mphasis](#) Limited (BSE - 526299; NSE - MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for quarter ended 30th June 2019.

Highlights of performance for the Quarter ended 30th June 2019

- Gross Revenue grew 0.7% QoQ and 13.1% YoY on a reported basis; On constant currency basis, growth was 2.0% QoQ and 11.5% YoY
- Direct Core revenue grew 1.3% QoQ and 19.2% YoY on a reported basis; On constant currency basis 2.7% QoQ and 17.2% YoY
- DXC/HP revenue grew 0.9% QoQ and 17.5% YoY on a reported basis; On constant currency basis, growth was 2.5% QoQ and 16.5% YoY
- New deal wins of USD 151 million in Direct International business; of which 80% are in New-Gen Services
- Gross profit increased 1.6% QoQ and 5.2% YoY
- EPS grew 6.4% YoY to INR 14.2.

“Over the past two years, we have executed around the twin themes of ‘*Consistency and Transformation*’. There is no better validation, than our client’s continued trust in rewarding us with growth; with consecutive years of double-digit increase in both Direct Core and DXC/ HP businesses. Our growth has been broad based across all segments as we continue to play a strategic role in helping our clients with their business transformation,” 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**

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Investor Relations

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CDR India
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SIGNED COPIES

Mphasis Group				
 Mphasis The Next Applied				
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 2019				
Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(refer note 5)	(refer note 5)		
	Audited	Audited	Audited	Audited
Revenue from operations	20,625.59	20,249.59	18,202.23	77,309.80
Other income	540.97	332.10	452.74	1,767.07
Total income (I)	21,166.56	20,581.69	18,654.97	79,076.87
Expenses				
Employee benefits expense	11,541.96	11,123.37	10,373.86	42,986.91
Finance costs	198.73	59.17	44.89	173.69
Depreciation and amortization expense	549.08	199.57	179.04	758.44
Other expenses	5,341.28	5,722.78	4,628.16	21,084.57
Total expenses (II)	17,631.05	17,104.89	15,225.95	65,003.61
Profit before tax (I)-(II)	3,535.51	3,476.80	3,429.02	14,073.26
Tax expenses				
Current tax	1,034.18	792.00	712.43	3,191.46
Deferred tax	(145.66)	23.34	133.49	148.26
Total tax expenses	888.52	815.34	845.92	3,339.72
Profit after tax (A)	2,646.99	2,661.46	2,583.10	10,733.54
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	(99.70)	(126.65)	966.48	1,044.63
Net change in fair value of derivatives designated as cash flow hedges	244.63	946.95	(1,682.40)	272.82
Income tax effect on the above	(86.39)	(328.44)	587.90	(92.87)
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains / (losses) on defined employee benefit plans	46.35	(27.12)	21.07	4.40
Income tax effect on the above	(16.20)	9.89	(7.41)	(1.24)
Total OCI, net of tax (B)	88.69	474.63	(114.36)	1,227.74
Total comprehensive income (A+B)	2,735.68	3,136.09	2,468.74	11,961.28
Profit attributable to:				
Equity owners of the Company	2,646.99	2,661.46	2,583.10	10,733.54
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:	2,646.99	2,661.46	2,583.10	10,733.54
Equity owners of the Company	2,735.68	3,136.09	2,468.74	11,961.28
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:	2,735.68	3,136.09	2,468.74	11,961.28
Equity share capital	1,863.20	1,862.26	1,933.19	1,862.26
Other equity	52,426.49	50,635.92	55,431.08	50,635.92
Earnings per equity share (par value ₹ 10 per share)				
Basic (₹)	14.21	14.30	13.36	56.05
Diluted (₹)	14.09	14.17	13.23	55.50
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 2019	31 March 2019	30 June 2018	31 March 2019
	(refer note 5)	(refer note 5)		
Segment revenue				
Banking and Capital Market	9,206.27	9,074.27	8,568.74	35,432.11
Insurance	2,405.52	2,452.37	2,051.94	9,072.44
Information Technology, Communication and Entertainment	3,412.92	3,530.72	3,139.39	13,355.71
Emerging Industries	5,582.33	5,411.27	4,458.19	20,333.41
Unallocated - hedge	18.55	(219.04)	(16.03)	(883.87)
Total segment revenue	20,625.59	20,249.59	18,202.23	77,309.80
Segment result				
Banking and Capital Market	2,263.70	2,229.99	2,307.38	9,339.74
Insurance	614.74	703.21	511.17	2,493.35
Information Technology, Communication and Entertainment	689.71	679.56	809.46	3,160.43
Emerging Industries	1,757.05	1,864.12	1,486.76	6,772.94
Unallocated - hedge	18.55	(219.04)	(16.03)	(883.87)
Total segment result	5,343.75	5,257.84	5,098.74	20,882.59
Interest income	228.81	92.64	84.29	351.09
Finance costs	(198.73)	(59.17)	(44.89)	(173.69)
Other unallocable expenditure, net of unallocable income	(1,838.32)	(1,814.51)	(1,709.12)	(6,986.73)
Profit before taxation	3,535.51	3,476.80	3,429.02	14,073.26



Mphasis Group
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 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

Notes:

1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed 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 25 July 2019. 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 2019	31 March 2019	30 June 2018	31 March 2019
		(refer note 5)		
Revenue from operations	9,602.96	8,947.67	8,245.37	34,340.19
Profit before tax	2,619.91	2,438.88	2,244.49	9,727.00
Profit after tax	2,058.08	1,907.36	1,707.06	7,694.33

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 annual / condensed interim standalone financial statements as stated.

3 The Group has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Group has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. This has resulted in recognition of right-of-use asset of ₹ 6,064.35 and a corresponding lease liability of ₹ 7,152.45 by adjusting retained earnings, net of taxes by ₹ 1,022.41 (including the deferred tax of ₹ 115.41) as at 1 April 2019. In the results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.



4 The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 25 July 2019.

5 The figures for quarter ended 31 March 2019 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
Chief Executive Officer**

**New York
25 July 2019**

 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 2019				
Particulars	Quarter ended		Year ended	
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(refer note 4)			
	Audited	Audited	Audited	Audited
Revenue from operations	9,602.96	8,947.67	8,245.37	34,340.19
Other income	391.80	216.38	281.78	1,185.86
Total income (I)	9,994.76	9,164.05	8,527.15	35,526.05
Expenses				
Employee benefits expense	3,954.03	3,722.20	3,546.38	14,411.37
Finance costs	153.20	20.99	28.22	66.74
Depreciation and amortization expense	359.72	102.80	88.60	383.85
Other expenses	2,907.90	2,879.18	2,619.46	10,937.09
Total expenses (II)	7,374.85	6,725.17	6,282.66	25,799.05
Profit before tax (III) [(I)-(II)]	2,619.91	2,438.88	2,244.49	9,727.00
Tax expenses				
Current tax	640.31	538.92	450.58	1,994.99
Deferred tax	(78.48)	(7.40)	86.85	37.68
Total tax expenses	561.83	531.52	537.43	2,032.67
Profit after tax (A)	2,058.08	1,907.36	1,707.06	7,694.33
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	260.12	931.09	(1,680.25)	227.90
Income tax effect on the above	(90.90)	(325.36)	587.15	(79.64)
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains / (losses) on defined employee benefit plans	46.99	(27.89)	19.48	0.49
Income tax effect on the above	(16.42)	9.75	(6.81)	(0.17)
Total OCI, net of tax (B)	199.79	587.59	(1,080.43)	148.58
Total comprehensive income (A+B)	2,257.87	2,494.95	626.63	7,842.91
Equity share capital	1,863.20	1,862.26	1,933.19	1,862.26
Other equity	32,155.80	30,773.97	37,845.39	30,773.97
Earnings per equity share (par value ₹ 10 per share)				
Basic (₹)	11.05	10.25	8.83	40.18
Diluted (₹)	10.95	10.15	8.75	39.78
Segment reporting				
The Company publishes the condensed standalone interim financial statements along with the condensed consolidated interim financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the condensed consolidated interim financial statements.				
Notes:				
1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed 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 25 July 2019. The statutory auditors have expressed an unmodified audit opinion on these results.				
2 The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Company has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. This has resulted in recognition of right-of-use asset of ₹ 4,839.82 and a corresponding lease liability of ₹ 5,800.57 by adjusting retained earnings, net of taxes by ₹ 953.34 (including the deferred tax of ₹ 104.35) as at 1 April 2019. In the results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.				
3 The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 25 July 2019.				
4 The figures for quarter ended 31 March 2019 are the balancing figures between audited figures for full financial year and audited period-to-date figures for nine months.				
New York 25 July 2019			By Order of the Board, Mphasis Limited  Nitin Rakesh Chief Executive Officer	

**Mphasis Group**

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CIN:L30007KA1992PLC025294

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

Extract of Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2019

Sl.No	Particulars	Quarter ended	Year ended	Quarter ended
		30 June 2019	31 March 2019	30 June 2018
1	Revenue from operations	20,625.59	77,309.80	18,202.23
2	Net profit before tax	3,535.51	14,073.26	3,429.02
4	Net profit after tax	2,646.99	10,733.54	2,583.10
5	Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	2,735.68	11,961.28	2,468.74
6	Equity share capital	1,863.20	1,862.26	1,933.19
7	Other equity	52,426.49	50,635.92	55,431.08
8	Earnings per equity share (par value ₹ 10 per share)			
	Basic (₹)	14.21	56.05	13.36
	Diluted (₹)	14.09	55.50	13.23

Notes:

1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed 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 25 July 2019. 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 2019	31 March 2019	30 June 2018
Revenue from operations	9,602.96	34,340.19	8,245.37
Profit before tax	2,619.91	9,727.00	2,244.49
Profit after tax	2,058.08	7,694.33	1,707.06

3 The Group has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Group has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. This has resulted in recognition of right-of-use asset of ₹ 6,064.35 and a corresponding lease liability of ₹ 7,152.45 by adjusting retained earnings, net of taxes by ₹ 1,022.41 (including the deferred tax of ₹ 115.41) as at 1 April 2019. In the results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

4 The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on 25 July 2019.

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 and www.bseindia.com and on the Company's website www.mphasis.com.

By Order of the Board,
Mphasis Limited

Nitin Rakesh
Chief Executive Officer

New York
25 July 2019

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Audited 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

To the Board of Directors of Mphasis Limited

- 1 We have audited the accompanying Statement of Consolidated Financial Results of Mphasis Limited ("the Parent") and its subsidiaries listed in Annexure 1 (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2 This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related condensed consolidated interim financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, *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 the Listing Regulations. Our responsibility is to express an opinion on the Statement based on our audit of such condensed consolidated interim financial statements.
- 3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



B S R & Co. LLP

Independent Auditors' Report on Audited 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)

- 4 Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in this Statement 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.
- 5 In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. includes the results of the entities listed in Annexure 1;
 - b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 June 2019.

for B S R & Co. LLP

Chartered Accountants

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

Amit Somani

Amit Somani

Partner

Bengaluru
25 July 2019

Membership No: 060154
UDIN: 19060154AAAAAK7608

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 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 on Audited 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

To the Board of Directors of Mphasis Limited

- 1 We have audited the quarterly standalone financial results of Mphasis Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement"), 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, as amended ("Listing Regulations").
- 2 This Statement has 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 this Statement 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 34, *Interim Financial Reporting* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3 We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

- 4 Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in this Statement 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.



B S R & Co. LLP

Independent Auditors' Report on Audited 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)

- 5 In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is 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 2019.

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

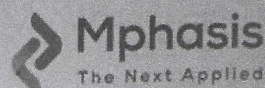
Amit Somani

Amit Somani
Partner

Bengaluru
25 July 2019

Membership No: 060154
UDIN: 19060154AAAAAI9283

Mphasis Gross Revenue grew 13.1% YoY in Q1 FY 2020
~ Won deals worth USD 151 million TCV in Direct International in Q1 FY 2020



Bengaluru, 25 July 2019: Mphasis Limited (BSE - 526299; NSE - MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for quarter ended 30th June 2019.

Highlights of performance for the Quarter ended 30th June 2019

- Gross Revenue grew 0.7% QoQ and 13.1% YoY on a reported basis; On constant currency basis, growth was 2.0% QoQ and 11.5% YoY
- Direct Core revenue grew 1.3% QoQ and 19.2% YoY on a reported basis; On constant currency basis 2.7% QoQ and 17.2% YoY
- DXC/HP revenue grew 0.9% QoQ and 17.5% YoY on a reported basis; On constant currency basis, growth was 2.5% QoQ and 16.5% YoY
- New deal wins of USD 151 million in Direct International business; of which 80% are in New-Gen Services
- Gross profit increased 1.6% QoQ and 5.2% YoY
- EPS grew 6.4% YoY to INR 14.2.

"Over the past two years, we have executed around the twin themes of '*Consistency and Transformation*'. There is no better validation, than our client's continued trust in rewarding us with growth; with consecutive years of double-digit increase in both Direct Core and DXC/ HP businesses. Our growth has been broad based across all segments as we continue to play a strategic role in helping our clients with their business transformation," 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.

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Nitin Rakesh 25/7/19