

23 July 2016

**Manager-Listing
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
MUMBAI -400 051**

Dear Sir,

Announcement of financial results for the quarter ended 30 June 2016

We wish to inform you that the Board of Directors of the Company, at its meeting held today at 11:00 am, which concluded at 2:00 pm, at Bengaluru, have considered and approved the following:

- a. Audited consolidated Financial Results of Mphasis Group for the quarter ended 30 June 2016 as being published in the newspapers;
- b. Statement of Consolidated Audited Financial Results of Mphasis Group for the quarter ended 30 June 2016, being the extract of the financial results in the prescribed format, as being published in the newspapers;
- c. Audited Financial Results of Mphasis Limited for the quarter ended 30 June 2016 in the prescribed format;
- d. Report of the Auditors on the aforesaid Financial Results; and
- e. Related Press Release

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

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

Thanking You,

Yours faithfully,
For Mphasis Limited



A. Sivaram Nair
EVP, Company Secretary, General Counsel & Ethics Officer

Encl: As above

Mphasis Limited, An HP Company

Registered Office: Bagmane World Technology Centre Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bangalore 560 048, India.
T: +91 080 3352 5000 F: +91 080 6695 9943 | CIN: L30007KA1992PLC025294



Sl. No.	Particulars	Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2016			
		30 June 2016	Quarter ended 31 March 2016 (refer note 8)	30 June 2015 (refer note 8)	Year ended 31 March 2016 (refer note 8)
1	Net Sales / Income from operations	15,166.76	15,159.18	14,944.19	60,807.81
2	Expenses				
	(a) Purchases of stock-in-trade	0.24	15.55	82.88	421.57
	(b) Changes in inventories of stock-in-trade	40.75	62.20	(82.88)	(40.99)
	(c) Employee benefits expense	9,211.78	9,424.30	9,203.02	37,304.93
	(d) Depreciation and amortisation expense	137.38	180.48	217.02	744.20
	(e) Software development charges	958.17	748.54	950.71	3,610.80
	(f) Other expenses	2,510.39	2,536.27	2,804.06	10,524.73
	Total expenses	12,858.71	12,967.34	13,174.81	52,565.24
3	Profit from operations before other income, finance costs and exceptional item (1-2)	2,308.05	2,191.84	1,769.38	8,242.57
4	Other income	572.77	497.08	565.83	1,913.21
5	Profit before finance costs and exceptional item (3+4)	2,880.82	2,688.92	2,335.21	10,155.78
6	Finance costs	53.15	46.57	67.28	241.64
7	Profit before tax and exceptional item (5-6)	2,827.67	2,642.35	2,267.93	9,914.14
8	Exceptional item (net of tax)	-	-	23.78	23.78
	Expected loss on proposed sale of domestic BPO business (refer note 5)	-	-	92.04	92.04
	Expected loss on exit from other domestic BPO business (refer note 6)	-	-	63.59	63.59
	Restructuring expenses	-	-	-	-
	Provision for impairment of intangible assets under development	-	-	-	-
	Provision for loss on long-term contract (refer note 7)	-	316.28	-	316.28
9	Profit before tax (7-8)	2,827.67	2,326.07	2,088.52	9,365.85
10	Tax expense	784.24	722.58	610.09	2,688.04
11	Net profit after tax (9-10)	2,043.43	1,603.49	1,478.43	6,677.81
12	Other comprehensive income, net of tax	422.58	155.98	411.75	1,247.07
13	Total comprehensive income	2,466.01	1,759.47	1,890.18	7,924.88
14	Paid-up equity share capital	2,102.03	2,101.94	2,101.49	2,101.94
15	Reserve excluding revaluation reserves as per the balance sheet	63,119.00	60,612.81	58,584.77	60,612.81
16	Earnings per share (before exceptional item) (of ₹10/- each) (not annualised) :				
	(a) Basic (₹)	9.74	9.15	7.90	34.43
	(b) Diluted (₹)	9.72	9.13	7.89	34.38
17	Earnings per share (after exceptional item) (of ₹10/- each) (not annualised) :				
	(a) Basic (₹)	9.74	7.64	7.04	31.82
	(b) Diluted (₹)	9.72	7.63	7.03	31.77



Mphasis Group
Registered Office : Bagmane World Technology Center, Marathalli Ring Road, Doddamakhundi Village, Mahadevapura, Bengaluru - 560 048.
Telephone: 91 80 3352 5000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: investor.relations@mphasis.com

CIN: L30007KA1992PLC025294
Amounts in ₹ millions unless otherwise stated

Sl. No.	Segment wise Revenues, Results and Capital employed	30 June 2016		Quarter ended 31 March 2016 (refer note 8)		30 June 2015 (refer note 8)		Year ended 31 March 2016 (refer note 8)	
1	Segment revenue								
	Banking and Capital Market	7,376.30	7,336.17	7,336.17	6,607.82	6,607.82	28,714.79	6,607.82	28,714.79
	Insurance	2,297.34	2,444.69	2,444.69	2,302.49	2,302.49	9,461.10	2,302.49	9,461.10
	Information Technology, Communication and Entertainment	1,544.27	1,625.94	1,625.94	2,134.91	2,134.91	7,247.06	2,134.91	7,247.06
	Emerging Industries	3,871.92	3,759.74	3,759.74	3,853.41	3,853.41	15,245.94	3,853.41	15,245.94
	Unallocated - Hedge	76.93	(7.36)	(7.36)	45.56	45.56	138.92	45.56	138.92
		15,166.76	15,169.18	15,169.18	14,944.19	14,944.19	60,807.81	14,944.19	60,807.81
2	Segment results (including exceptional item)								
	Banking and Capital Market	1,759.91	1,179.06	1,179.06	1,052.23	1,052.23	5,136.10	1,052.23	5,136.10
	Insurance	566.76	590.09	590.09	615.43	615.43	2,220.26	615.43	2,220.26
	Information Technology, Communication and Entertainment	467.01	557.93	557.93	590.01	590.01	2,282.85	590.01	2,282.85
	Emerging Industries	1,276.84	1,225.08	1,225.08	1,327.73	1,327.73	5,075.03	1,327.73	5,075.03
	Unallocated - Hedge	76.93	(7.36)	(7.36)	45.56	45.56	138.92	45.56	138.92
		4,147.46	3,586.88	3,586.88	3,598.88	3,598.88	14,853.16	3,598.88	14,853.16
	Interest income	121.39	133.58	133.58	254.05	254.05	715.09	254.05	715.09
	Finance costs	(53.15)	(46.57)	(46.57)	(67.28)	(67.28)	(241.64)	(67.28)	(241.64)
	Other unallocable expenditure, net of unallocable income	(1,388.02)	(1,347.82)	(1,347.82)	(1,697.13)	(1,697.13)	(5,960.76)	(1,697.13)	(5,960.76)
	Profit before tax	2,827.67	2,326.07	2,326.07	2,088.52	2,088.52	9,365.85	2,088.52	9,365.85
3	Segment assets								
	Banking and Capital Market	10,554.36	10,302.27	10,302.27	9,672.20	9,672.20	10,302.27	9,672.20	10,302.27
	Insurance	3,044.07	2,649.90	2,649.90	2,340.43	2,340.43	2,649.90	2,340.43	2,649.90
	Information Technology, Communication and Entertainment	1,691.39	1,926.45	1,926.45	2,420.61	2,420.61	1,926.45	2,420.61	1,926.45
	Emerging Industries	4,149.38	4,283.15	4,283.15	3,952.77	3,952.77	4,283.15	3,952.77	4,283.15
	Unallocated	60,758.05	59,812.27	59,812.27	58,314.47	58,314.47	59,812.27	58,314.47	59,812.27
		80,197.25	78,974.04	78,974.04	76,700.48	76,700.48	78,974.04	76,700.48	78,974.04
4	Segment liabilities								
	Banking and Capital Market	5,260.79	4,872.53	4,872.53	4,551.23	4,551.23	4,872.53	4,551.23	4,872.53
	Insurance	1,738.71	1,897.14	1,897.14	1,521.09	1,521.09	1,897.14	1,521.09	1,897.14
	Information Technology, Communication and Entertainment	967.68	1,128.61	1,128.61	1,255.68	1,255.68	1,128.61	1,255.68	1,128.61
	Emerging Industries	2,295.80	2,300.89	2,300.89	1,965.02	1,965.02	2,300.89	1,965.02	2,300.89
	Unallocated	4,713.24	6,060.12	6,060.12	6,721.20	6,721.20	6,060.12	6,721.20	6,060.12
		14,976.22	16,259.29	16,259.29	16,014.22	16,014.22	16,259.29	16,014.22	16,259.29
5	Capital employed								
	Banking and Capital Market	5,283.57	5,429.74	5,429.74	5,120.97	5,120.97	5,429.74	5,120.97	5,429.74
	Insurance	1,305.36	752.76	752.76	819.34	819.34	752.76	819.34	752.76
	Information Technology, Communication and Entertainment	723.71	797.84	797.84	1,164.93	1,164.93	797.84	1,164.93	797.84
	Emerging Industries	1,853.58	1,987.75	1,987.75	1,987.75	1,987.75	1,987.75	1,987.75	1,987.75
	Unallocated	56,044.81	53,752.15	53,752.15	51,593.27	51,593.27	53,752.15	51,593.27	53,752.15
		65,221.03	62,714.75	62,714.75	60,686.26	60,686.26	62,714.75	60,686.26	62,714.75



- Notes:**
1) The above results were taken on record at the Board Meeting held on 23 July 2016.
2) Audited Financial Results of Mphasis Limited (Standalone Information).

Sl. No.	Particulars	30 June 2016	Quarter ended 31 March 2016 (refer note 6)	30 June 2015 (refer note 6)	Year ended 31 March 2015 (refer note 6)
1	Net sales / income from operations	7,133.89	6,979.51	7,378.86	29,236.44
2	Profit before tax and exceptional item	1,679.13	1,421.38	1,665.78	6,492.23
3	Profit after tax and exceptional item	1,283.06	832.00	1,091.18	4,571.36

The audited results of Mphasis Limited for the above mentioned periods, financials summary, detailed Management Discussion & Analysis, results of operations and financial condition including detailed analysis of revenues, client concentration and human resources are available on our website www.mphasis.com. The information above has been extracted from the audited financial statements as stated.

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

4) Total comprehensive income reconciliation between previous GAAP ("Indian GAAP") and Ind AS:

	31 March 2016	Quarter ended 30 June 2015	Year ended 31 March 2015
Net income under previous GAAP	1,547.57	1,562.60	6,693.76
Fair valuation of investments (refer note 4(a))	34.16	(125.18)	(108.46)
Fair valuation of Forward contracts (refer note 4(b))	(3.10)	(13.90)	(7.93)
Employee benefits (refer note 4(c))	53.11	13.60	94.31
Others	0.55	(1.65)	(2.46)
Effect of income tax	(28.80)	42.96	8.59
Net Profit under Ind AS	1,603.49	1,478.43	6,677.81
Other comprehensive income (net of taxes)	155.98	411.75	1,247.07
Total comprehensive income	1,759.47	1,890.18	7,924.88

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

Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and fair value changes are recognized in the statement of profit and loss.

- b **Fair valuation of forward contracts**

Under previous GAAP, in relation to the forward contracts entered into, to hedge the foreign currency risk of the underlying outstanding at the balance sheet date, the exchange difference is calculated and recorded in accordance with paragraphs 36 and 37 of AS 11. Under Ind AS, the aforementioned forward contracts are fair valued through statement of profit and loss and fair value changes are recognized in Statement of profit and loss.

- c **Employee benefits**

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

- 5) During the quarter ended 30 June 2015, the Board of Directors of Mphasis Limited and Msource (India) Private Limited had approved sale and transfer of some contracts of the domestic BPO business, which is not a separate major line of Group's business and accordingly the Group had entered into definitive agreements with Hinduja Global Solutions Limited and Karvy Data Management Services Limited for sale of a portion of domestic BPO business as a going concern on slump sale basis for a lump sum consideration amounting to ₹ 170.00 and ₹ 27.50 respectively. The Group had estimated losses of ₹ 23.78 (net of tax of ₹ 12.59) arising on the proposed sale and accounted for the same as an exceptional item. The Competition Commission of India had approved the transaction and the Group has complied with all the pre-conditions on 01 September 2015.

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

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

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

- 8) The Ind AS financial results and other financial information as of and for the year ended 31 March 2016, the three months ended 31 March 2016 and 30 June 2015, have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This has not been subject to any limited review or audit.

Bengaluru
23 July 2016

By Order of the Board,
Mphasis Limited



Balu Ganesh Ayyar
Chief Executive Officer





Mphasis Group

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CIN:L30007KA1992PLC025294

Amounts in ₹ millions unless otherwise stated

S.No	Particulars	Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2016		
		Quarter ended 30 June 2016	Year ended 31 March 2016	Quarter ended 30 June 2015
1	Total income from Operations	15,166.76	60,807.81	14,944.19
2	Net Profit for the period (before tax, exceptional items)	2,827.67	9,914.14	2,267.93
3	Net Profit for the period before tax (after exceptional items)	2,827.67	9,365.85	2,088.52
4	Net Profit for the period after tax (after exceptional items)	2,043.43	6,677.81	1,478.43
5	Total comprehensive income for the period (comprising Profit for the period after tax and other comprehensive income after tax)	2,466.01	7,924.88	1,890.18
6	Equity Share capital	2,102.03	2,101.94	2,101.49
7	Reserves excluding Revaluation Reserve	63,119.00	60,612.81	58,584.77
8	Earning Per Share (before exceptional items) (of ₹ 10/- each) (not annualised)	9.74	34.43	7.90
	Basic (₹)	9.72	34.38	7.89
	Diluted (₹)			
9	Earning Per Share (after exceptional items) (of ₹ 10/- each) (not annualised)	9.74	31.82	7.04
	Basic (₹)	9.72	31.77	7.03
	Diluted (₹)			

Notes:

- 1) The above results were taken on record at the Board Meeting held on 23 July 2016.
- 2) Audited Financial Results of Mphasis Limited (Standalone Information).

S.No	Particulars	Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2016		
		Quarter ended 30 June 2016	Year ended 31 March 2016	Quarter ended 30 June 2015
1	Total income from Operations	7,133.89	29,236.44	7,378.86
2	Net Profit for the period (before tax, exceptional items)	1,679.13	6,492.23	1,665.78
3	Net Profit for the period after tax (after exceptional items)	1,283.06	4,571.36	1,091.18

- 3) The Group adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. Due to the said change, the net profits for the quarter ended 30 June 2015 has decreased by ₹ 84.17 as compared with financial results prepared under previous GAAP ("Indian GAAP").
- 4) The Ind AS financial results and other financial information as of and for the year / period ended 31 March 2016 and 30 June 2015, have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This has not been subject to any limited review or audit.
- 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

Balu Ganesh Ayyar
Chief Executive Officer



Bengaluru
23 July 2016

Sl. No.	Particulars	Quarter ended 30 June 2016		Quarter ended 30 June 2015		Year ended 31 March 2016	
		30 June 2016	31 March 2016	30 June 2015	31 March 2015	31 March 2016	(refer note 7)
1	Net Sales / Income from operations	7,133.89	6,979.51	7,378.86	29,236.44		
2	Expenses						
	(a) Purchases of stock-in-trade	0.24	15.55	82.88	421.57		
	(b) Changes in inventories of stock-in-trade	40.75	62.20	(82.88)	(40.99)		
	(c) Employee benefits expense	3,366.29	3,435.61	3,506.76	13,901.84		
	(d) Depreciation and amortisation expense	56.98	82.01	80.21	287.61		
	(e) Software development charges	967.67	815.88	837.53	3,335.82		
	(f) Other expenses	1,449.77	1,521.62	1,671.23	6,356.02		
	Total expenses	5,881.70	5,932.87	6,095.73	24,261.87		
3	Profit from operations before other income, finance costs and exceptional item (1-2)	1,252.19	1,046.64	1,283.13	4,974.57		
4	Other income	441.87	377.96	403.25	1,581.93		
5	Profit before finance costs and exceptional item (3+4)	1,694.06	1,424.60	1,686.38	6,556.50		
6	Finance costs	14.93	3.22	20.60	64.27		
7	Profit before tax and exceptional item (5-6)	1,679.13	1,421.38	1,665.78	6,492.23		
8	Exceptional item (net of tax)						
	Expected loss on proposed sale of domestic BPO business (refer note 4)	-	-	12.40	12.40		
	Expected loss on exit from other domestic BPO business (refer note 5)	-	-	92.04	92.04		
	Provision for loss on long-term contract (refer note 6)	-	-	-	316.28		
9	Profit before tax (7-8)	1,679.13	1,105.10	1,561.34	6,071.51		
10	Tax expense	396.07	273.10	470.16	1,500.15		
11	Net profit after tax (9-10)	1,283.06	832.00	1,091.18	4,571.36		
12	Other comprehensive income, net of tax	(18.20)	60.35	(86.36)	9.19		
13	Total comprehensive income	1,264.86	892.35	1,004.82	4,580.55		
14	Paid-up equity share capital	2,102.03	2,101.94	2,101.49	2,101.94		
15	Reserve excluding revaluation reserves as per the balance sheet	44,243.63	42,938.61	43,369.55	42,938.61		
16	Earnings per share (before exceptional item) (of ₹10/- each) (not annualised) :						
	(a) Basic (₹)	6.11	5.47	5.70	23.79		
	(b) Diluted (₹)	6.10	5.46	5.69	23.75		
17	Earnings per share (after exceptional item) (of ₹ 10/- each) (not annualised) :						
	(a) Basic (₹)	6.11	3.97	5.20	21.78		
	(b) Diluted (₹)	6.10	3.96	5.19	21.75		



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Amounts in ₹ millions unless otherwise stated

Sl. No.	Segment wise Revenue, Results and Capital employed	Quarter ended			Year ended		
		30 June 2016	31 March 2016 (refer note 7)	30 June 2015 (refer note 7)	31 March 2016 (refer note 7)	31 March 2016 (refer note 7)	31 March 2016 (refer note 7)
1	Segment revenue						
	Banking and Capital Market	2,290.31	2,247.90	2,050.23	2,050.23	8,795.41	
	Insurance	1,839.89	1,913.37	1,613.62	1,613.62	7,002.16	
	Information Technology, Communication and Entertainment	950.18	1,050.40	1,413.79	1,413.79	4,702.71	
	Emerging Industries	1,985.09	1,773.57	2,259.26	2,259.26	8,598.47	
	Unallocated - hedge	68.42	(5.73)	41.96	41.96	137.69	
		7,133.89	6,979.51	7,378.86	7,378.86	29,236.44	
2	Segment results (including exceptional item)						
	Banking and Capital Market	302.65	(323.07)	67.76	67.76	105.52	
	Insurance	579.70	639.46	463.52	463.52	2,108.88	
	Information Technology, Communication and Entertainment	234.84	405.05	365.84	365.84	1,475.76	
	Emerging Industries	705.49	470.52	816.34	816.34	2,988.92	
	Unallocated - hedge	68.42	(5.73)	41.96	41.96	137.69	
		1,891.10	1,186.23	1,755.42	1,755.42	6,816.77	
	Interest income	98.85	117.51	240.51	240.51	671.67	
	Finance costs	(14.93)	(3.22)	(20.60)	(20.60)	(64.27)	
	Other unallocable expenditure, net of unallocable income	(295.89)	(195.42)	(413.99)	(413.99)	(1,352.66)	
	Profit before tax	1,679.13	1,105.10	1,561.34	1,561.34	6,071.51	
3	Segment assets						
	Banking and Capital Market	5,848.92	5,753.79	5,421.81	5,421.81	5,753.79	
	Insurance	2,979.48	2,695.92	1,865.01	1,865.01	2,695.92	
	Information Technology, Communication and Entertainment	1,211.81	1,380.92	1,771.81	1,771.81	1,380.92	
	Emerging Industries	2,914.38	3,275.02	3,263.24	3,263.24	3,275.02	
	Unallocated	40,013.52	40,187.36	40,863.10	40,863.10	40,187.36	
		52,968.11	53,293.01	53,184.97	53,184.97	53,293.01	
4	Segment Liabilities						
	Banking and Capital Market	2,677.72	2,584.26	2,190.87	2,190.87	2,584.26	
	Insurance	1,586.94	1,579.83	1,258.80	1,258.80	1,579.83	
	Information Technology, Communication and Entertainment	800.61	935.53	1,096.28	1,096.28	935.53	
	Emerging Industries	1,388.14	1,641.43	1,530.05	1,530.05	1,641.43	
	Unallocated	169.04	1,511.41	1,637.93	1,637.93	1,511.41	
		6,622.45	8,252.46	7,713.93	7,713.93	8,252.46	
5	Capital employed						
	Banking and Capital Market	3,171.20	3,169.53	3,230.94	3,230.94	3,169.53	
	Insurance	1,392.54	1,116.09	606.21	606.21	1,116.09	
	Information Technology, Communication and Entertainment	411.20	445.39	675.53	675.53	445.39	
	Emerging Industries	1,526.24	1,633.59	1,733.19	1,733.19	1,633.59	
	Unallocated	39,844.48	38,675.95	39,225.17	39,225.17	38,675.95	
		46,345.66	45,040.55	45,471.04	45,471.04	45,040.55	



Notes:

- The above results were taken on record at the Board Meeting held on 23 July 2016.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

	Quarter ended		Year ended
	31 March 2016	30 June 2015	31 March 2016
Total comprehensive income reconciliation between previous GAAP (Indian GAAP) and Ind AS.	786.53	1,149.47	4,583.65
Net income under previous GAAP			
Fair valuation of investments (refer note 3(a))	18.82	(108.07)	(105.45)
Fair valuation of Forward contracts (refer note 3(b))	(2.35)	(3.08)	(4.99)
Employee benefits (refer note 3(c))	52.68	15.17	93.03
Others	0.30	(1.10)	(1.78)
Effect of income tax	(23.98)	40.79	6.90
Net Profit under Ind AS	832.00	1,091.18	4,571.36
Other comprehensive income, net of tax	60.35	(86.36)	9.19
Total comprehensive income	892.35	1,004.82	4,580.55

a Fair valuation of investments

Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary, under Ind AS Financial assets other than amortized cost are subsequently measured at fair value.

Investment in Mutual Funds, have been classified as fair value through statement of profit and loss and fair value changes are recognized in the statement of profit and loss.

b Fair valuation of forward contracts

Under previous GAAP, in relation to the forward contracts entered into, to hedge the foreign currency risk of the underlying outstanding at the balance sheet date, the exchange difference is calculated and recorded in accordance with paragraphs 36 and 37 of AS 11. Under Ind AS, the aforementioned forward contracts are fair valued through statement of profit and loss and fair value changes are recognized in statement of profit and loss.

c Employee benefits

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

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

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

- The management has re-assessed the future profitability of long term revenue contract as at 31 March 2016 and accordingly provided for ₹ 316.28 (net of tax of ₹ 167.38) towards expected loss as an exceptional item during the year ended 31 March 2016. During the current quarter, the loss incurred under this contract has been adjusted against the said provision.

- The Ind AS financial results and other financial information as of and for the year ended 31 March 2016, the three months ended 31 March 2016 and 30 June 2015, have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This has not been subject to any limited review or audit.

By Order of the Board,
Mphasis Limited



Balu Ganesh Ayyar
Chief Executive Officer



Bengaluru
23 July 2016

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

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

To
Board of Directors of Mphasis Limited

1. We have audited the accompanying statement of quarterly financial results of Mphasis Limited (the 'Company') for the quarter ended 30 June 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. These quarterly financial results have been prepared on the basis of the interim condensed standalone financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed standalone financial statements, prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 30 June 2016.

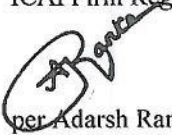


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. We have not audited or reviewed the accompanying financial results and other financial information as of and for the year ended 31 March 2016, for the three months ended 31 March 2016 and 30 June 2015 which have been presented solely based on the information compiled by Management.

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


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: 23 July 2016

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

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

To
Board of Directors of Mphasis Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Mphasis Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Mphasis Group') for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. These consolidated quarterly financial results have been prepared from interim condensed consolidated financial statements, which are the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim condensed consolidated financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results:
 - (i) include the quarterly financial results of the following entities;
 - Mphasis Limited
 - Mphasis Corporation
 - Mphasis Deutschland GmbH
 - Mphasis Australia Pty Limited
 - Mphasis (Shanghai) Software & Services Company Limited
 - Mphasis Consulting Limited
 - Mphasis Ireland Limited
 - Mphasis Belgium BVBA
 - Mphasis Europe BV
 - Mphasis Pte Limited
 - Mphasis UK Limited
 - Mphasis Software and Services (India) Private Limited
 - Msource Mauritius Inc.
 - Msource (India) Private Limited
 - Mphasis Lanka (Private) Limited
 - Mphasis Poland s.p.z.o.o.
 - Mphasis Infrastructure Services Inc.
 - PT. Mphasis Indonesia




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Mphasis Wyde Inc.
- Wyde Corporation Inc.
- Mphasis Wyde SASU
- Wyde Solutions Canada Inc.
- Mphasis Philippines Inc.
- Digital Risk, LLC
- Digital Risk Valuation Services, LLC
- Investor Services, LLC
- Digital Risk Mortgage Services, LLC
- Digital Risk Analytics, LLC
- Digital Risk Compliance Services, LLC
- Digital Risk Europe, OOD
- Mphasis Employees Benefit Trust
- BFL Employees Equity Reward Trust

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 June 2016.
4. We have not audited or reviewed the accompanying consolidated financial results and other financial information as of and for the year ended 31 March 2016, for the three months ended 31 March 2016 and 30 June 2015 which have been presented solely based on the information compiled by Management.

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


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: 23 July 2016

**Mphasis' Direct International revenues
grow 14.7% YoY in Q1 FY17
Signed deals worth TCV US\$ 96 million**



Bengaluru, 23 July 2016: Mphasis Limited today announced its financial results for the first quarter ended 30th June 2016.

Results Highlights for Q1 FY17

- Direct International revenue grew 14.7% YoY and 1.4% QoQ led by strong growth in Direct Core business
- Operating margins expanded 250 bps YoY and 70 bps QoQ to 15.2%
- Net profits increased by 38.1% YoY and 27.4% QoQ and to INR 2,043 million
- Robust deal wins continue with \$ 96 million TCV in Direct International business of which 75% are in new generation services
- Strong operating cash generation of ₹ 1,915 million during the quarter

"FY 2016 was a banner year for Mphasis; we outlined our strategic roadmap to address growth and profitability of the company. Q1 FY 2017 has been a good start and proof of our successful execution. Our sustained focus on hyper-specialization and new generation services is yielding strong results."
said Ganesh Ayyar, Chief Executive Officer, Mphasis.

About Mphasis

Mphasis enables chosen customers to meet the demands of an evolving market place. Recently named by American Banker and BAI as one of the top companies in FinTech and as the "Most Distinguished Digital Company in 2015" by The Economic Times, Mphasis fuels this by combining superior human capital with cutting edge solutions in hyper-specialized areas. Contact Mphasis on www.mphasis.com

Safe Harbor:

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

For further information please contact:

Corporate Communications

Deepa Nagaraj
Mphasis
Phone: + 91 080 4004 1016
Mobile: +91 9845256283
Email : Deepa.Nagaraj@mphasis.com
investor.relations@mphasis.com

Investor Relations

Varun Divadkar/Shiv Muttoo
CDR India
Phone : +91 22 6645 1222/07
E-mail : varun@cdr-india.com
shiv@cdr-india.com

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