



25 May 2017

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

We wish to inform you that the Board of Directors of the Company, at its meeting held today at 5.30 pm, which concluded at 10:15 pm, at Bengaluru, have considered and approved the following:

Financial Results

- a. Audited consolidated Financial Results of Mphasis Group for the quarter and year ended 31 March 2017 in the prescribed format;
- b. Audited Financial Results of Mphasis Limited for the quarter and year ended 31 March 2017 in the prescribed format.
- c. Statement of Consolidated Audited Financial Results of Mphasis Group for the quarter and year ended 31 March 2017, 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 financial results together with the report of the Auditors and the related Press Release are enclosed.

We hereby declare pursuant to SEBI circular bearing reference No.CIR/CFD/CMD/56/2016 dated 27 May 2016, that the Statutory Auditors S R Batliboi & Associates LLP, Chartered Accountants, have issued an Auditor's Report with unmodified opinion on the financial results for the quarter and year ended 31 March 2017.

Dividend and 26th Annual General Meeting

- a. Recommendation of dividend of Rs.17/- per Equity Share of Rs. 10/- each for the financial year ended 31 March 2017. The dividend, if declared at the ensuing Annual General Meeting of the Company, will be paid within 30 days of the Annual General Meeting.
- b. Convening Twenty Sixth Annual General Meeting of the members of the Company at 10:30 am on Wednesday, the 26 July 2017, at The Chancery Pavilion Hotel, No.135, Residency Road, Bangalore 560 025, India.
- c. Closing of Register of Members and Share Transfer Books of the Company from Friday, 15 July 2017 to Wednesday, 26 July 2017 (both days inclusive) in connection with the Twenty Sixth Annual General Meeting and the declaration of dividend.



Mphasis Limited

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 I CIN: L30007KA1992PLC025294



Retention bonus and severance package agreement

The erstwhile promoters of the Company, Hewlett Packard Enterprises (HPE), during the change of control, had entered into certain retention and severance agreements with the employees of the Company and its subsidiaries (hereinafter referred to as the “Employees”). The retention agreements are subsisting with 58 Employees of the Company (the aggregate payout being US\$ 5.23 million) and 53 Employees of the subsidiaries of the Company (the aggregate payout being US\$ 5.63 million). The severance agreements are subsisting with 6 Employees of the Company (the aggregate payout being US\$ 2.68 million) and 3 Employees of the subsidiaries of the Company (the aggregate payout being US\$ 1.44 million).

As per the aforesaid agreements, the retention bonus is payable by HPE if an Employee continues to be in the services of the Company for a period ranging from 1 to 2 years, as applicable from case to case, from 4 April 2016, being the date of Share Purchase Agreement signed by HPE with Marble II Pte. Ltd. (the “Promoter”) which resulted in the change of control of the Company.

The severance pay is applicable in case of termination of Employees within a period of 2 years from 4 April 2016. In case an Employee receives severance pay, such Employee shall not be eligible for retention bonus and vice-versa.

The details of the subsisting retention bonus and severance package agreements referred to above and the copies of these agreement were placed at the meeting of the Board of Directors held on 25 May 2017 and was approved. The same is being placed for approval of the shareholders at the ensuing Annual General Meeting as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board also noted that further to change of control of the Company, HPE had paid 25 Employees of the Company a transaction incentive aggregating to USD 9.03 million.

Exit Return Incentive Plan

Approval of the proposed “Exit Return Incentive Plan” (“ERI Plan”) to be adopted by Marble II Pte. Ltd. (“Marble II”) (being the promoter of the Company) to reward certain identified employees of *inter alia* the Company and its subsidiaries in the event it disposes of all its interest in the Company (“Exit”).

The ERI Plan is intended to incentivise and motivate such employees for working towards the growth of the Company as well as for creating value for the shareholders and other stakeholders. The cash awards will be a gesture of appreciation and recognition by Marble II for their hard work, dedication, time and efforts.

Under the proposed ERI Plan, Marble II will grant cash awards to *inter alios* certain identified employees of the Company and its subsidiaries (such employees as may be identified and selected by Marble II from time to time) upon Exit, and the quantum of such cash awards will be linked to (and paid from) the net proceeds eventually realized by Marble II from the Exit. Further, the payment of the cash awards will be subject to: (a) the terms of the ERI Plan as adopted (and amended) by Marble II from time to time; and (b) the satisfaction and achievement of certain performance-based parameters and thresholds at the time of Exit (as determined by Marble II from time to time), including in relation to: (i) the EBITDA growth and the return on invested capital of the Company (on a consolidated basis); (ii) the timing of the Exit; and (iii) the ‘internal rate of return’ and the ‘multiple of invested capital’ on the net proceeds eventually realized by Marble II from the Exit.



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The Securities Exchange Board of India (SEBI) had, on 4 January 2017, amended Regulation 26 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). As per the amended regulations, no employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.

The proposed ERI Plan falls within the remit of Regulation 26(6) of the Listing Regulations and, accordingly, prior approval of the Board of Directors of the Company as well as the public shareholders will be needed before Marble II can offer the ERI Plan to the identified employees of the Company. Since the ERI Plan may be offered to the employees of the subsidiaries as well, considering the letter and spirit of the Listing Regulations, approval of the public shareholders of the Company by way of an ordinary resolution is being sought for permitting the employees of the subsidiaries of the Company to participate in the ERI Plan.

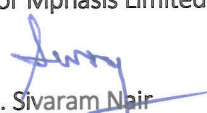
The salient features of the proposed ERI Plan were placed at the meeting of the Board of Directors held on 25 May 2017 and was approved. The same is being placed for approval of the shareholders at the ensuing Annual General Meeting.

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,

Yours faithfully,
For Mphasis Limited


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



Encl: As above

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www.mphasis.com

Mphasis Group		Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2017				Year ended	
Particulars		31 March 2017 (refer note 14)	31 December 2016	31 March 2016 (refer note 13 and 14)	31 March 2017	31 March 2016 (refer note 13)	
Revenue from operations		15,059.31	15,361.03	15,159.18	60,763.57	60,807.81	
Other income		484.89	616.85	497.08	2,386.06	1,913.21	
Total income (I)		15,544.20	15,977.88	15,656.26	63,149.63	62,721.02	
Expenses							
Purchase of stock-in-trade		-	-	15.55	0.24	421.57	
Changes in inventories of stock-in-trade		-	-	62.20	40.99	(40.99)	
Employee benefits expense		9,414.20	9,308.12	9,424.31	37,095.61	37,304.94	
Finance costs		17.28	22.52	46.57	138.75	241.64	
Depreciation and amortization expense		184.57	197.58	246.87	791.49	1,210.78	
Other expenses		3,260.69	3,657.05	3,284.81	13,938.77	14,135.53	
Total expenses (II)		12,876.74	13,185.27	13,080.31	52,005.85	53,273.47	
Profit before exceptional item and tax (III) [(I)-(II)]		2,667.46	2,792.61	2,575.95	11,143.78	9,447.55	
Exceptional item (net of tax) (IV)		93.16	-	316.28	151.68	548.29	
Profit before tax (III)-(IV)		2,574.30	2,792.61	2,259.67	10,992.10	8,899.26	
Tax expenses							
Current tax		593.42	766.19	335.60	2,861.11	2,174.21	
Deferred tax		140.10	22.89	360.29	215.23	409.98	
Total tax expenses		733.52	789.08	695.89	3,076.34	2,584.19	
Profit before exceptional item		1,840.78	2,003.53	1,880.06	8,067.44	6,863.36	
Profit after exceptional item (A)		1,840.78	2,003.53	1,563.78	7,915.76	6,315.07	
Other comprehensive income ('OCI')							
OCI to be reclassified to profit or loss in subsequent periods							
Exchange differences on translation of foreign operations		(1,000.54)	408.03	28.88	(641.65)	1,007.08	
Net change in fair value of derivatives designated as cash flow hedges		625.04	(86.68)	249.35	784.54	119.16	
Income tax effect on cash flow hedges		(216.31)	30.00	(86.30)	(271.51)	(41.24)	
Net OCI to be reclassified to profit or loss in subsequent periods (B)		(591.81)	351.35	191.93	(128.62)	1,085.00	
OCI not to be reclassified to profit or loss in subsequent periods							
Re-measurement gains / (losses) on defined benefit plans		(33.47)	(1.16)	(53.11)	(34.02)	(94.31)	
Income tax effect on the above		11.58	0.40	18.38	11.77	32.64	
Net OCI not to be reclassified to profit or loss in subsequent periods (C)		(21.89)	(0.76)	(34.73)	(22.25)	(61.67)	
Total OCI, net of tax (D) [(B)+(C)]		(613.70)	350.59	157.20	(150.87)	1,023.33	
Total comprehensive income (A+D)		1,227.08	2,354.12	1,720.98	7,764.89	7,338.40	
Profit attributable to:							
Equity owners of the Company		1,840.78	2,003.53	1,563.78	7,915.76	6,315.07	
Non-controlling interests		-	-	-	-	-	
Total comprehensive income attributable to:		1,840.78	2,003.53	1,563.78	7,915.76	6,315.07	
Equity owners of the Company		1,227.08	2,354.12	1,720.98	7,764.89	7,338.40	
Non-controlling interests		-	-	-	-	-	
Equity share capital		1,227.08	2,354.12	1,720.98	7,764.89	7,338.40	
Other equity		2,104.24	2,103.91	2,101.94	2,104.24	2,101.94	
Earnings per equity share before exceptional item (par value ₹ 10 per share)		59,419.82	58,128.61	56,448.36	59,419.82	56,448.36	
Basic (₹)		9.20	9.54	8.96	38.41	32.71	
Diluted (₹)		9.18	9.51	8.94	38.35	32.65	
Earnings per equity share after exceptional item (par value ₹ 10 per share)		8.75	9.54	7.45	37.69	30.09	
Basic (₹)		8.74	9.51	7.44	37.63	30.04	
Diluted (₹)		-	-	-	-	-	

Mphasis Group Registered Office : Bagmane World Technology Center, Marathalli Ring Road, Doddanahundi 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	
Segment reporting		Quarter ended			Year ended	
		31 March 2017 (refer note 14)	31 December 2016	31 March 2016 (refer note 13 and 14)	31 March 2017	31 March 2016 (refer note 13)
Segment revenue						
Banking and Capital Market		7,186.12	7,419.74	7,336.17	29,520.50	28,714.79
Insurance		2,153.50	2,274.55	2,444.69	8,893.30	9,461.10
Information Technology, Communication and Entertainment		1,575.73	1,473.92	1,625.94	6,032.35	7,247.06
Emerging Industries		3,816.64	3,986.27	3,759.74	15,527.64	15,245.94
Unallocated - Hedge		327.32	206.55	(7.36)	789.78	138.92
Total segment revenue		15,059.31	15,361.03	15,159.18	60,763.57	60,807.81
Segment result (including exceptional item)						
Banking and Capital Market		1,692.71	1,650.66	1,179.06	6,945.17	5,136.10
Insurance		489.58	595.59	590.09	2,058.27	2,073.00
Information Technology, Communication and Entertainment		522.61	467.46	600.01	1,922.95	2,282.85
Emerging Industries		1,210.37	1,234.86	1,225.08	4,939.89	5,075.03
Unallocated - Hedge		327.32	206.55	(7.36)	789.78	138.92
Total segment result		4,242.59	4,155.12	3,586.88	16,656.06	14,705.90
Interest income		134.18	96.06	133.58	516.58	715.09
Finance costs		(17.28)	(22.52)	(46.57)	(138.75)	(241.64)
Other unallocated expenditure, net of unallocable income		(1,785.19)	(1,436.05)	(1,414.22)	(6,041.79)	(6,280.09)
Profit before taxation		2,574.30	2,792.61	2,259.67	10,992.10	8,899.26
Segment assets						
Banking and Capital Market		9,169.58	9,066.69	10,584.30	9,169.58	10,584.30
Insurance		2,325.59	2,269.45	2,649.56	2,325.59	2,649.56
Information Technology, Communication and Entertainment		1,825.21	1,570.30	1,926.16	1,825.21	1,926.16
Emerging Industries		4,512.76	3,922.00	4,282.57	4,512.76	4,282.57
Total segment assets		17,833.14	16,828.44	19,442.59	17,833.14	19,442.59
Unallocated assets		55,337.75	57,285.71	54,725.82	55,337.75	54,725.82
Total assets		73,170.89	74,114.15	74,168.41	73,170.89	74,168.41
Segment liabilities						
Banking and Capital Market		3,800.98	4,597.08	4,872.35	3,800.98	4,872.35
Insurance		1,459.26	1,693.66	1,897.24	1,459.26	1,897.24
Information Technology, Communication and Entertainment		759.28	881.37	1,128.54	759.28	1,128.54
Emerging Industries		1,890.90	2,217.51	2,300.74	1,890.90	2,300.74
Total segment liabilities		7,910.42	9,389.62	10,198.87	7,910.42	10,198.87
Unallocated liabilities		3,736.41	4,492.01	5,419.24	3,736.41	5,419.24
Total liabilities		11,646.83	13,881.63	15,618.11	11,646.83	15,618.11
Capital employed						
Banking and Capital Market		5,368.60	4,469.61	5,711.95	5,368.60	5,711.95
Insurance		866.33	575.79	752.32	866.33	752.32
Information Technology, Communication and Entertainment		1,065.93	688.93	797.62	1,065.93	797.62
Emerging Industries		2,621.86	1,704.49	1,981.83	2,621.86	1,981.83
Unallocated		51,601.34	52,793.70	49,306.58	51,601.34	49,306.58
Total Capital employed		61,524.06	60,232.52	58,550.30	61,524.06	58,550.30



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Mphasis Group

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Amounts in ₹ millions unless otherwise stated

Consolidated Statement of Assets and Liabilities		As at 31 March 2017	As at 31 March 2016
ASSETS			
Non-current assets			
Property, Plant and Equipment		1,040.84	891.75
Capital work-in-progress		7.24	-
Goodwill		14,068.99	14,513.89
Other Intangible assets		1,192.65	563.30
Intangible assets under development		3.53	555.86
Financial assets			
Investments		1,255.17	3,850.01
Trade receivables		31.32	40.41
Loans and advances		1,110.59	984.25
Other financial assets		110.79	109.85
Deferred tax assets (Net)		3,527.06	4,335.72
Income tax assets (Net)		4,352.88	3,502.70
Other non-current assets		1,977.80	2,563.13
Sub total		28,678.86	31,910.87
Current assets			
Inventories		-	40.99
Financial assets			
Investments		22,701.28	17,372.91
Trade receivables		6,278.71	6,489.28
Cash and cash equivalents		6,132.66	3,926.03
Bank balances other than cash and cash equivalents		11.46	4,646.05
Loans and advances		707.00	854.08
Other financial assets		5,965.91	6,377.76
Other current assets		2,695.01	2,550.44
Sub total		44,492.03	42,257.54
TOTAL ASSETS		73,170.89	74,168.41
EQUITY AND LIABILITIES			
Equity			
Equity share capital		2,104.24	2,101.94
Other equity			
Securities premium		1,654.10	1,572.36
General reserve		6,596.04	5,965.38
Retained earnings		45,835.25	43,625.45
Other reserves		5,334.43	5,285.17
Total equity		61,524.06	58,550.30
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings		-	1,788.89
Other financial liabilities		11.03	11.61
Net employee defined benefit liabilities		543.53	611.01
Provisions		-	144.25
Deferred tax liabilities (Net)		158.30	88.81
Other non-current liabilities		48.02	33.89
Sub total		760.88	2,678.46
Current liabilities			
Financial liabilities			
Borrowings		2,601.60	1,325.10
Trade payables		3,878.22	4,477.11
Other financial liabilities		1,600.76	4,211.73
Net employee defined benefit liabilities		783.98	688.78
Provisions		373.20	618.52
Other current liabilities		997.39	1,257.03
Income tax liabilities (Net)		650.80	361.38
Sub total		10,885.95	12,939.65
TOTAL EQUITY AND LIABILITIES		73,170.89	74,168.41

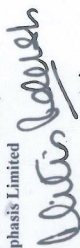


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CIN: L30007KA1992PLC025294

Amounts in ₹ millions unless otherwise stated

Particulars	Quarter ended		Year ended	
	31 March 2017 (refer note 14)	31 December 2016 (refer note 13 and 14)	31 March 2017	31 March 2016 (refer note 13)
Revenue from operations	7,605.69	7,808.90	30,185.54	29,236.44
Profit before tax and exceptional item	2,132.68	2,429.16	8,311.51	6,492.23
Profit after tax and exceptional item	1,664.43	1,766.09	6,250.10	4,571.36
The audited results of Mphasis Limited for the above mentioned periods, financials summary, detailed Management Discussion & Analysis, results of operations and financial condition including detailed analysis of revenues, client concentration and human resources are available on our website www.mphasis.com. The information above has been extracted from the audited financial statements as stated				
3 The Group adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles 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. The consolidated financial statements of the Group, have been prepared and presented in accordance with Ind AS. The Group had previously prepared its financial results for period through 31 December 2016, in accordance with the recognition and measurement principles of IND AS, based on its preliminary assessment and selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalized, financial results for all periods from 1 April 2015 have now been restated effecting the same. Refer note 4 for reconciliations and effects of transition to IND AS.				
4 Equity reconciliation between previous GAAP ('Indian GAAP') and Ind AS.				
Equity under previous GAAP	62,930.51	54,797.72		
Fair valuation of investments [refer note 4(a)]	105.28	213.74		
Fair valuation of forward contracts [refer note 4(b)]	(3.44)	4.49		
Proposed dividend and tax on dividend [refer note 4(c)]	-	4,046.73		
Effect of consolidation of Employee Welfare Trusts [refer note 4(d)]	(135.35)	(109.93)		
Goodwill / amortization of intangibles including Foreign currency translation reserve [refer note 4(e)]	(4,268.29)	(3,577.96)		
Others	(24.52)	(21.35)		
Effect of income tax	(53.89)	(157.72)		
Equity as per Ind AS	58,550.30	55,195.72		
Total comprehensive income reconciliation between previous GAAP ('Indian GAAP') and Ind AS.				
Profit for the year after exceptional item under previous GAAP	1,547.57	6,693.76		
Fair valuation of investments [refer note 4(a)]	34.16	(108.46)		
Fair valuation of forward contracts [refer note 4(b)]	(3.09)	(7.93)		
Employee benefits [refer note 4(f)]	53.11	94.31		
Amortization on intangibles [refer note 4(e)]	(66.40)	(466.58)		
Others	0.54	(2.46)		
Effect of income tax	(2.11)	112.43		
Profit after exceptional item under Ind AS	1,563.78	6,315.07		
Other comprehensive income (net of taxes)	157.20	1,023.33		
Total comprehensive income	1,720.98	7,338.40		
a Fair valuation of investments				
Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, financial assets other than those valued at amortized cost are subsequently measured at fair value.				
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 Dividend and tax on dividend				
Under previous GAAP, dividend payable was recorded as a liability in the period to which it relates. Under Ind AS, dividend to holders of equity instruments is recognised as a liability in the period in which the obligation to pay is established.				
d Effect of Consolidation of Employee welfare trusts				
Under previous GAAP, Employee welfare trusts were not required to be consolidated considering that these trusts were constituted as irrecoverable trusts. Under Ind AS all the employee welfare trusts have been consolidated.				

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During the quarter ended 31 March 2017, the Group has opted to apply the optional exemption provided in Ind AS 101, with regard to business combinations wherein the Group has considered 1 August 2011 as the effective date, rather than the date of transition opted till 31 December 2016, for applying business combinations retrospectively and has restated all business combinations as per IND AS 103 post effective date. This has resulted in the Group recognising certain items of intangibles (License, Customer relationship, Technology and Non-Compete agreement) and related amortisation earlier subsumed within goodwill in previous GAAP. Accordingly, the Group has recognised amortisation charges towards the same amounting to ₹ 246.42 and ₹ 466.58 during the year ended 31 March 2017 and 31 March 2016 respectively. Amortization expense from the effective date till the date of transition to IND AS amounting to ₹ 3,753.08 and other consequential impacts have been adjusted against Reserves as on the transition date (1 April 2015). Since all such policies and exemptions have now been finalized, financial results for all periods from 1 April 2015 have now been restated effecting the above change in exemption option per IND AS 103. Refer note 4 for reconciliations and effects of transition to IND AS. f Employee benefits Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability/asset which is recognized in other comprehensive income in the respective periods. g During the previous year the Board of Directors of the Company 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 the Group's business to Hinduja Global Solutions Limited and Kavya Data Management Services Limited. The Group had estimated losses of ₹ 23.78 (net of tax of ₹ 12.59) arising on the sale and accounted for the same as an exceptional item. During the year ended 31 March 2017 the Group reversed ₹ 2.58 (net of tax of ₹ 1.36). 6 During the previous year, the Group had formalized a plan to early exit / ramp down operations in respect of certain domestic BPO contracts. On account of the 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. During the year ended 31 March 2017 the Group reversed ₹ 21.57 (net of tax of ₹ 11.41). 7 The management had 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. The loss incurred during the year ended 31 March 2017 under this contract has been adjusted against the said provision. 8 Pursuant to the Share Purchase Agreement executed on 4 April 2016, Hewlett Packard Enterprise Company the erstwhile ultimate holding company has transferred its entire stake in the Company to Marble II Pte. Limited a company in Blackstone group effective 1 September 2016. Further, Marble II Pte. Limited, has acquired 2,178 Equity Shares, from the Public Shareholders, under the Open Offer as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The shareholding of the Marble II Pte. Limited, post the acquisition and Open Offer, is 127,108,444 equity shares representing 60.47% of the paid up equity share capital of the Company. Further to the above, the Group forms part of Blackstone group of companies. 9 During the quarter ended 30 September 2016, the transfer of control from Hewlett Packard Enterprise Company to Blackstone group has resulted in accelerated vesting of unvested employee stock options and employee bonus, accordingly the Group has provided for deferred employee compensation cost on an accelerated basis over the remaining vesting period amounting to ₹ 58.52 (net of tax of ₹ 33.03) and has accounted the same as exceptional item. 10 The Company has announced a buyback of up to 17,370,078 fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares"), representing up to 8.26% of the total paid-up equity share capital of the Company, from all the shareholders/beneficial owners of the Equity Shares of the Company as on the record date i.e., 31 March 2017 ("Record Date"), on a proportionate basis, by way of "tender offer" method as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations") through the stock exchange mechanism as specified by Securities and Exchange Board of India ("SEBI") in its circular bearing number CIR/CFD/POLICYCELL/12015 dated 13 April 2015 read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, at a price of ₹ 635 per Equity Share for an aggregate amount of up to ₹ 11,029,999,530 ("Buyback"/"Buyback Offer"). The offer letters together with the tender form have been sent to the shareholders as required under the Buyback Regulations. The buyback opened on 12 May 2017 and closes on 25 May 2017. 11 Based on management's assessment, consequent to ramp down of certain projects in one of the Group's subsidiary (Mphasis Shanghai), ₹ 83.77 (net of tax of ₹ 27.92) was recorded as impairment of Goodwill during the year ended 31 March 2017 and the same is disclosed as exceptional item. 12 The Board of Directors, in its meeting held on 25 May 2017 has proposed the final dividend of ₹ 17 per share for the year ended 31 March 2017. 13 The Ind AS financial results and other financial information as of and for the year ended 31 March 2016 and three months ended 31 March 2016, have been compiled after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. 14 The figures for the current quarter ended 31 March 2017 and corresponding previous quarter ended 31 March 2016 are the balancing figures between audited figures for full financial year and restated year - to - date figures for nine months. By Order of the Board, Mphasis Limited  Nitin Rakesh Chief Executive Officer
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Bengaluru
25 May 2017

Mphasis Limited						
Registered Office : Bagmane World Technology Center, Marathalli Ring Road, Doddanakhundi 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						
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2017						
Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2017 (refer note 12)	31 December 2016	31 March 2016 (refer note 11 and 12)	31 March 2017	31 March 2016 (refer note 12)
	Revenue from operations	7,605.69	7,808.90	6,979.51	30,185.54	29,236.44
	Other income	366.99	526.79	377.96	1,865.83	1,581.93
	Total income (I)	7,972.68	8,335.69	7,357.47	32,051.37	30,818.37
	Expenses					
	Purchase of stock-in-trade	-	-	15.55	0.24	421.57
	Changes in inventories of stock-in-trade	-	-	62.20	40.99	(40.99)
	Employee benefits expense	3,398.40	3,362.01	3,435.61	13,564.99	13,901.84
	Finance costs	1.68	5.28	3.22	24.01	64.27
	Depreciation and amortization expense	70.85	66.03	82.01	263.78	287.61
	Other expenses	2,369.07	2,473.21	2,337.50	9,845.85	9,691.84
	Total expenses (II)	5,840.00	5,906.53	5,936.09	23,739.86	24,326.14
	Profit before exceptional item and tax (III) [(I)-(II)]	2,132.68	2,429.16	1,421.38	8,311.51	6,492.23
	Exceptional item (net of tax) (IV)	8.21	-	316.28	47.98	420.72
	Profit before tax (III)-(IV)	2,124.47	2,429.16	1,105.10	8,263.53	6,071.51
	Tax expenses					
	Current tax	480.40	612.48	465.11	2,036.31	1,658.85
	Deferred tax	(20.36)	50.59	(192.01)	(22.88)	(158.70)
	Total tax expenses	460.04	663.07	273.10	2,013.43	1,500.15
	Profit for the period before exceptional item	1,672.64	1,766.09	1,148.28	6,298.08	4,992.08
	Profit for the period after exceptional item (A)	1,664.43	1,766.09	832.00	6,250.10	4,571.36
	Other comprehensive income ('OCI')					
	OCI to be reclassified to profit or loss in subsequent periods					
	Net change in fair value of derivatives designated as cash flow hedges	589.99	(91.81)	247.01	727.76	107.07
	Income tax effect on the above	(204.18)	31.76	(85.49)	(251.86)	(37.06)
	Net OCI to be reclassified to profit or loss in subsequent periods (B)	385.81	(60.05)	161.52	475.90	70.01
	OCI not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains / (losses) on defined benefit plans	(33.60)	0.16	(52.68)	(33.85)	(93.03)
	Income tax effect on the above	11.63	(0.05)	18.23	11.72	32.20
	Net OCI not to be reclassified to profit or loss in subsequent periods (C)	(21.97)	0.11	(34.45)	(22.13)	(60.83)
	Total OCI for the period, net of tax (D) [(B)+(C)]	363.84	(59.94)	127.07	453.77	9.18
	Total comprehensive income for the period (A+D)	2,028.27	1,706.15	959.07	6,703.87	4,580.54
	Equity Share Capital	2,104.24	2,103.91	2,101.94	2,104.24	2,101.94
	Other equity	44,849.02	42,756.62	42,938.58	44,849.02	42,938.58
	Earnings per equity share before exceptional item (par value ₹ 10 per share)					
	Basic (₹)	7.95	8.41	5.47	29.99	23.79
	Diluted (₹)	7.94	8.38	5.46	29.94	23.75
	Earnings per equity share after exceptional item (par value ₹ 10 per share)					
	Basic (₹)	7.91	8.41	3.97	29.76	21.78
	Diluted (₹)	7.90	8.38	3.96	29.71	21.75

Mphasis Limited					CIN: L30007KA1992PLC025294	
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Telephone: 91 80 3352 5000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com						
Segment Reporting		Quarter ended		Year ended		
		31 March 2017 (refer note 12)	31 March 2016 (refer note 11 and 12)	31 March 2017	31 March 2016 (refer note 12)	
Segment revenue						
Banking and Capital Market		2,567.59	2,599.27	10,126.47	8,795.41	
Insurance		1,748.48	1,867.61	7,188.98	7,002.16	
Information Technology, Communication and Entertainment		1,022.64	986.18	3,882.28	4,702.71	
Emerging Industries		1,966.71	2,161.51	8,256.75	8,598.47	
Unallocated - Hedge		300.27	194.33	731.06	137.69	
Total segment revenue		7,605.69	7,808.90	30,185.54	29,236.44	
Segment result (including exceptional item)						
Banking and Capital Market		629.66	533.61	1,989.63	105.52	
Insurance		480.08	614.13	2,065.18	2,108.88	
Information Technology, Communication and Entertainment		345.34	347.68	1,209.84	1,475.76	
Emerging Industries		690.66	830.15	467.93	2,988.92	
Unallocated - Hedge		300.27	194.33	731.06	137.69	
Total segment result		2,446.01	2,519.90	9,005.42	6,816.77	
Interest income		91.25	68.13	400.37	671.67	
Finance costs		(1.68)	(5.28)	(24.01)	(64.27)	
Other unallocable expenditure, net of unallocable income		(411.11)	(153.59)	(1,118.25)	(1,352.66)	
Profit before taxation		2,124.47	2,429.16	8,263.53	6,071.51	
Segment assets						
Banking and Capital Market		6,770.70	6,795.77	6,770.70	5,773.40	
Insurance		2,375.43	2,157.91	2,618.96	2,618.96	
Information Technology, Communication and Entertainment		1,528.72	1,342.34	1,405.27	1,405.27	
Emerging Industries		3,705.65	3,720.56	3,306.15	3,306.15	
Total segment assets		14,380.50	14,016.58	14,380.50	13,103.78	
Unallocated assets		39,371.45	39,789.06	39,371.45	40,189.20	
Total assets		53,751.95	53,805.64	53,292.98	53,292.98	
Segment liabilities						
Banking and Capital Market		2,259.45	2,845.50	2,259.45	2,579.35	
Insurance		2,142.55	2,467.56	1,536.45	1,536.45	
Information Technology, Communication and Entertainment		683.37	844.40	937.91	937.91	
Emerging Industries		1,201.16	1,543.03	1,201.16	1,639.60	
Total segment liabilities		6,286.53	7,700.49	6,286.53	6,693.31	
Unallocated liabilities		512.16	1,244.62	512.16	1,559.15	
Total liabilities		6,798.69	8,945.11	6,798.69	8,252.46	
Capital employed						
Banking and Capital Market		4,511.25	3,950.27	4,511.25	3,194.05	
Insurance		232.88	(309.65)	232.88	1,082.51	
Information Technology, Communication and Entertainment		845.35	497.94	467.36	467.36	
Emerging Industries		2,504.49	2,177.53	2,504.49	1,666.55	
Unallocated capital employed		38,859.29	38,544.44	38,859.29	38,630.05	
Total Capital employed		46,953.26	44,860.53	46,953.26	45,040.52	

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CIN: L30007KA1992PLC025294 Amounts in ₹ millions unless otherwise stated		
Standalone Statement of Assets and Liabilities	As at 31 March 2017	As at 31 March 2016
ASSETS		
Non-current assets		
Property, Plant and Equipment	628.54	434.23
Other Intangible assets	146.60	60.51
Intangible assets under development	2.00	10.91
Financial assets		
Investments	15,425.72	16,711.23
Trade receivables	31.32	40.41
Loans and advances	1,094.73	974.84
Other financial assets	109.32	109.17
Deferred tax assets (Net)	291.44	863.53
Income tax assets (Net)	3,540.58	2,781.36
Other non-current assets	1,962.64	2,513.27
Sub total	23,232.89	24,499.46
Current assets		
Inventories	-	40.99
Financial assets		
Investments	14,706.52	12,584.74
Trade receivables	7,075.76	5,012.88
Cash and cash equivalents	2,520.52	1,321.15
Bank balances other than cash and cash equivalents	-	3,635.19
Loans and advances	1,497.88	1,595.21
Other financial assets	3,011.32	2,916.74
Other current assets	1,707.06	1,686.62
Sub total	30,519.06	28,793.52
TOTAL ASSETS	53,751.95	53,292.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,104.24	2,101.94
Other equity		
Securities premium	1,654.10	1,572.36
General reserve	6,576.85	5,946.19
Retained earnings	35,455.23	34,910.97
Other reserves	1,162.84	509.06
Total equity	46,953.26	45,040.52
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	10.73	11.30
Net employee defined benefit liabilities	536.05	605.47
Provisions	-	144.25
Sub total	546.78	761.02
Current liabilities		
Financial liabilities		
Borrowings	-	1,325.10
Trade payables	4,297.74	3,584.29
Other financial liabilities	536.80	1,356.72
Net employee defined benefit liabilities	435.96	316.19
Provisions	287.09	455.43
Other current liabilities	241.66	347.34
Income tax liabilities (Net)	452.66	106.37
Sub total	6,251.91	7,491.44
TOTAL EQUITY AND LIABILITIES	53,751.95	53,292.98



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Amounts in ₹ millions unless otherwise stated

Notes:

- The above results were taken on record at the Board Meeting held on 25 May 2017.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles 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. The standalone financial statements of the Company, have been prepared and presented in accordance with Ind AS. Refer note 3 for reconciliations and effects of transition to Ind AS.

3 Equity reconciliation between previous GAAP ('Indian GAAP') and Ind AS.

	31 March 2016	1 April 2015
Equity under previous GAAP	45,274.83	40,495.05
Fair valuation of investments [refer note 3(a)]	53.13	158.58
Fair valuation of forward contracts [refer note 3(b)]	(4.99)	2.62
Effect of income tax	(132.61)	(137.24)
Proposed dividend and tax on dividend [refer note 3(c)]	-	4,046.73
Effect of consolidation of Employee Welfare Trusts [refer note 3(d)]	(135.35)	(109.93)
Others	(14.49)	(12.01)
Equity as per Ind AS	45,040.52	44,443.80
	Quarter ended	Year ended
	31 March 2016	31 March 2016
Total comprehensive income reconciliation between previous GAAP ('Indian GAAP') and Ind AS.	786.53	4,583.65
Profit after exceptional item under previous GAAP	18.81	(105.45)
Fair valuation of investments [refer note 3(a)]	(2.35)	(4.99)
Fair valuation of forward contracts [refer note 3(b)]	52.68	93.03
Employee benefits [refer note 3(e)]	(23.97)	6.89
Effect of income tax	0.30	(1.77)
Others	832.00	4,571.36
Profit after exceptional item under Ind AS	127.07	9.18
Total comprehensive income (net of taxes)	959.07	4,580.54

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

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 Dividend and tax on dividend

Under previous GAAP, dividend payable was recorded as a liability in the period to which it relates. Under Ind AS, dividend to holders of equity instruments is recognised as a liability in the period in which the obligation to pay is established.

d Effect of Consolidation of Employee welfare trusts

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

e Employee benefits

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

4 During the previous year 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 the Company's business to Hinduja Global Solutions Limited and Karvy Data Management Services Limited. The Company had estimated losses of ₹ 12.40 millions (net of tax of ₹ 6.57 millions) arising on the sale and accounted for the same as an exceptional item. During the year ended 31 March 2017 the Company reversed ₹ 3.76 millions (net of tax of ₹ 1.19 millions).

5 During the previous year, the Company had formalized a plan to early exit / ramp down operations in respect of certain domestic BPO contracts. On account of the early closure of the said contracts, the management had provided for ₹ 92.04 millions (net of tax of ₹ 48.67 millions) towards expected loss as an exceptional item. During the year ended 31 March 2017 the Company reversed ₹ 21.57 millions (net of tax of ₹ 11.41 millions).

6 The management had re-assessed the future profitability of long term revenue contract as at 31 March 2016 and accordingly provided for ₹ 316.28 millions (net of tax of ₹ 167.38 millions) towards expected loss as an exceptional item during the year ended 31 March 2016. The loss incurred during the year ended 31 March 2017 under this contract has been adjusted against the said provision.

7 Pursuant to the Share Purchase Agreement executed on 4 April 2016, Hewlett Packard Enterprise Company the erstwhile ultimate holding company has transferred its entire stake in the Company to Marble II Pte. Limited a company in Blackstone group effective 1 September 2016. Further, Marble II Pte. Limited, has acquired 2,178 Equity Shares, from the Public Shareholders, under the Open Offer as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The shareholding of the Marble II Pte. Limited, post the acquisition and Open Offer, is 127,108,444 equity shares representing 60.47% of the paid up equity share capital of the Company. Further to the above, the Company forms part of Blackstone group of companies.



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CIN: L30007KA1992PLC025294

Amounts in ₹ millions unless otherwise stated

- 8 During the quarter ended 30 September 2016, the transfer of control from Hewlett Packard Enterprise Company to Blackstone group has resulted in accelerated vesting of unvested employee stock options and employee bonus, accordingly the Company has provided for deferred employee compensation cost on an accelerated basis over the remaining vesting period amounting to ₹ 39.77 millions (net of tax of ₹ 21.45 millions) and has accounted the same as exceptional item.
- 9 The Company has announced a buyback of up to 17,370,078 fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares"), representing up to 8.26% of the total paid-up equity share capital of the Company, from all the shareholders/beneficial owners of the Equity Shares of the Company as on the record date i.e., 31 March 2017 ("Record Date"), on a proportionate basis, by way of "tender offer" method as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations") through the stock exchange mechanism as specified by Securities and Exchange Board of India ("SEBI") in its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated 13 April 2015 read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, at a price of ₹ 635 per Equity Share for an aggregate amount of up to ₹ 11,029,999,530 ("Buyback"/ "Buyback Offer"). The offer letters together with the tender form have been sent to the shareholders as required under the Buyback Regulations. The buyback opened on 12 May 2017 and closes on 25 May 2017.
- 10 The Board of Directors, in its meeting held on 25 May 2017 has proposed the final dividend of ₹ 17 per share for the year ended 31 March 2017.
- 11 The Ind AS financial results and other financial information as of and for the year ended 31 March 2016 and three months ended 31 March 2016, have been compiled after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 12 The figures for the current quarter ended 31 March 2017 and corresponding previous quarter ended 31 March 2016 are the balancing figures between audited figures for full financial year and audited year - to - date figures for nine months.

By Order of the Board,
 Mphasis Limited

Nitin Rakesh
 Chief Executive Officer

Bengaluru
 25 May 2017



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Amounts in ₹ millions unless otherwise stated

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2017				
SLNo	Particulars	Quarter ended 31 March 2017	Year ended 31 March 2017	Quarter ended 31 March 2016
1	Revenue from operations	15,059.31	60,763.57	15,159.18
2	Net profit (before tax, exceptional items)	2,667.46	11,143.78	2,575.95
3	Net profit before tax (after exceptional items)	2,574.30	10,992.10	2,259.67
4	Net profit after tax (after exceptional items)	1,840.78	7,915.76	1,563.78
5	Total comprehensive income (comprising Net profit after tax and other comprehensive income after tax)	1,227.08	7,764.89	1,720.98
6	Equity Share capital	2,104.24	2,104.24	2,101.94
7	Reserves excluding Revaluation Reserve	59,419.82	59,419.82	56,448.36
8	Earnings per equity share before exceptional item (par value ₹ 10 per share)			
	Basic (₹)	9.20	38.41	8.96
	Diluted (₹)	9.18	38.35	8.94
9	Earnings per equity share after exceptional item (par value ₹ 10 per share)			
	Basic (₹)	8.75	37.69	7.45
	Diluted (₹)	8.74	37.63	7.44

Consolidated Statement of Assets and Liabilities

	As at 31 March 2017	As at 31 March 2016
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,040.84	891.75
Capital work-in-progress	7.24	-
Goodwill	14,068.99	14,513.89
Other Intangible assets	1,192.65	563.30
Intangible assets under development	3.53	555.86
Financial assets		
Investments	1,255.17	3,850.01
Trade receivables	31.32	40.41
Loans and advances	1,110.59	984.25
Other financial assets	110.79	109.85
Deferred tax assets (Net)	3,527.06	4,335.72
Income tax assets (Net)	4,352.88	3,502.70
Other non-current assets	1,977.80	2,563.13
Sub total	28,678.86	31,910.87
Current assets		
Inventories	-	40.99
Financial assets		
Investments	22,701.28	17,372.91
Trade receivables	6,278.71	6,489.28
Cash and cash equivalents	6,132.66	3,926.03
Bank balances other than cash and cash equivalents	11.46	4,646.05
Loans and advances	707.00	854.08
Other financial assets	5,965.91	6,377.76
Other current assets	2,695.01	2,550.44
Sub total	44,492.03	42,257.54
TOTAL ASSETS	73,170.89	74,168.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,104.24	2,101.94
Other equity		
Securities premium	1,654.10	1,572.36
General reserve	6,596.04	5,965.38
Retained earnings	45,835.25	43,625.45
Other reserves	5,334.43	5,285.17
Total equity	61,524.06	58,550.30
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	1,788.89
Other financial liabilities	11.03	11.61
Net employee defined benefit liabilities	543.53	611.01
Provisions	-	144.25
Deferred tax liabilities (Net)	158.30	88.81
Other non-current liabilities	48.02	35.89
Sub total	760.88	2,678.46
Current liabilities		
Financial liabilities		
Borrowings	2,601.60	1,325.10
Trade payables	3,878.22	4,477.11
Other financial liabilities	1,600.76	4,211.73
Net employee defined benefit liabilities	783.98	688.78
Provisions	373.20	618.52
Other current liabilities	997.39	1,257.03
Income tax liabilities (Net)	650.80	361.38
Sub total	10,885.95	12,939.65
TOTAL EQUITY AND LIABILITIES	73,170.89	74,168.41

Notes:

- The above results were taken on record at the Board Meeting held on 25 May 2017.
- Audited Financial Results of Mphasis Limited (Standalone Information).

Particulars	Quarter ended 31 March 2017	Year ended 31 March 2017	Quarter ended 31 March 2016
Revenue from operations	7,605.69	30,185.54	6,979.51
Net profit for the period (before tax, exceptional items)	2,132.68	8,311.51	1,421.38
Net profit for the period after tax (after exceptional items)	1,664.43	6,250.10	832.00

- The Group adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles 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. The consolidated financial statements of the Group, have been prepared and presented in accordance with Ind AS. The Group had previously prepared its financial results for period through 31 December 2016, in accordance with the recognition and measurement principles of IND AS, based on its preliminary assessment and selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalized, financial results for all periods from 1 April 2015 have now been restated effecting the same. Due to the said change, the net profits for the quarter ended 31 March 2016 has increased by ₹ 16.21 and Equity for the year ended 31 March 2016 has decreased by ₹ 4,380.21 as compared with financial results prepared under previous GAAP (Indian GAAP).
- The Company has announced a buyback of up to 17,370,078 fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares"), representing up to 8.26% of the total paid-up equity share capital of the Company, from all the shareholders/beneficial owners of the Equity Shares of the Company as on the record date i.e., 31 March 2017 ("Record Date"), on a proportionate basis, by way of "tender offer" method as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations") through the stock exchange mechanism as specified by Securities and Exchange Board of India ("SEBI") in its circular bearing number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, at a price of ₹ 635 per Equity Share for an aggregate amount of up to ₹ 11,029,999,530 ("Buyback"/ "Buyback Offer"). The offer letters together with the tender form have been sent to the shareholders as required under the Buyback Regulations. The buyback opened on 12 May 2017 and closes on 25 May 2017.
- Pursuant to the Share Purchase Agreement executed on 4 April 2016, Hewlett Packard Enterprise Company the erstwhile ultimate holding company has transferred its entire stake in the Company to Marble II Pte. Limited a company in Blackstone group effective 1 September 2016. Further, Marble II Pte. Limited, has acquired 2,178 Equity Shares, from the Public Shareholders, under the Open Offer as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The shareholding of the Marble II Pte. Limited, post the acquisition and Open Offer, is 127,108,444 equity shares representing 60.47% of the paid up equity share capital of the Company. Further to the above, the Group forms part of Blackstone group of companies.
- The Ind AS financial results and other financial information as of and for the year ended 31 March 2016 and three months ended 31 March 2016, have been compiled after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- The Board of Directors, in its meeting held on 25 May 2017 has proposed the final dividend of ₹ 17 per share for the year ended 31 March 2017.
- 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

Bengaluru
25 May 2017

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
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Auditor's Report On Quarterly Consolidated Ind AS Financial Results and Consolidated Year-to-Date Ind AS Financial Results of Mphasis Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Mphasis Limited

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Mphasis Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), for the quarter ended 31 March 2017 and the consolidated Ind AS financial results for the year ended 31 March 2017, 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. The consolidated financial results for the quarter ended 31 March 2017 are the derived figures representing the difference between the audited figures in respect of the year ended 31 March 2017 and the restated year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of current financial year. The previously published nine-month financial results through 31 December 2016 have been restated for the reasons more fully described in Note 4(e) to the financial results. The consolidated financial results for the quarter ended 31 March 2017 and year to date ended 31 March 2017 have been prepared on the basis of the restated consolidated financial results for the nine-month period ended 31 December 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended 31 March 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the restated consolidated Ind AS financial results for the nine-month period ended 31 December 2016 prepared in accordance with the 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; our audit of the annual consolidated Ind AS financial statements as at and for the year ended 31 March 2017; and the relevant 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.
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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date results:
- i. includes the 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
 - 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
 - Mphasis Employees Equity Reward Trust
 - ii. 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
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 March 2017 and for the year ended 31 March 2017.



S.R. BATLIBOI & ASSOCIATES LLP

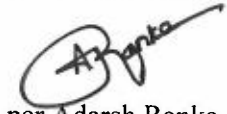
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2017 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2017 and the restated year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of the current financial year, as required under 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka

Partner

Membership No.: 209567



Place: Bengaluru

Date: 25 May 2017

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

To
The Board of Directors of Mphasis Limited

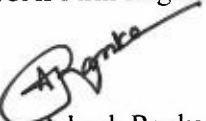
1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Mphasis Limited ('the Company') for the quarter ended 31 March 2017 and for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. The standalone Ind AS financial results for the quarter ended 31 March 2017 are the derived figures between the audited figures in respect of the year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of the current financial year, which were audited by us. The standalone Ind AS financial results for the quarter ended 31 March 2017 and year to date ended 31 March 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended 31 December 2016, the audited annual standalone Ind AS financial statements as at and for the year ended 31 March 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our audit of the standalone Ind AS financial results for the nine-month period ended 31 December 2016 which was prepared in accordance with the 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; our audit of the annual standalone Ind AS financial statements as at and for the year ended 31 March 2017; and the relevant 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Standalone net profit and other financial information for the quarter ended 31 March 2017 and for the year ended 31 March 2017.



S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2017 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of the current financial year, as required under 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.

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


per Adarsh Ranka
Partner
Membership No.:209567



Place: Bengaluru
Date: 25 May 2017



Mphasis' Net Profit Grows 25.3% YoY in FY 2017

Board recommends 170% dividend for the financial year ended 31st March 2017

Bengaluru, 25 May 2017: [Mphasis](#) Limited (BSE - 526299; NSE - MPHASIS), a leading Information Technology (IT) services provider today announced its financial results for the fourth quarter and financial year ended 31st March 2017.

Financial highlights

Year ended 31st March 2017

- Robust new deal wins for FY 2017 with \$365 million TCV in Direct International business of which 61% in new generation services; a 21% increase over FY 2016
- Direct Core revenues grew 10.4% YoY in FY 2017 net of rupee depreciation
- Operating profits grew 14.3% YoY with 180 bps improvement in Operating Margins
- Net profit grew 25.3% YoY
- EPS grew 25.2% YoY in FY 2017
- Board recommends a dividend of Rs.17 per share for the financial year ended 31st March 2017.

Quarter ended 31st March 2017

- Direct Core revenues grew 1.2% QoQ net of rupee appreciation
- The operating margin improved 30 bps QoQ to 14.6% in Q4 FY17

"We are witnessing good momentum in our sales pipeline and in next-generation services across direct core and DXC/HPE business. The Blackstone portfolio companies offer us additional tailwinds to accelerate growth and we are on our execution path. Our size is our advantage; it gives us agility as well as scale to deliver," said **Nitin Rakesh**, Chief Executive Officer and Executive Director, Mphasis.

About Mphasis

Mphasis (BSE: 526299; NSE: MPHASIS) enables customers to reimagine their digital future by applying a unique formula of integrated cloud and cognitive technology. Mphasis X2C²™ formula for success, (shift anything to cloud and power everything with cognitive), drives five dimensions of business value with an integrated consumer-centric Front to Back Digital Transformation, enabling Business Operations and Technology Transformation. Mphasis applies advancements in cognitive and cloud to traditional application and infrastructure services to bring much needed efficiency and cost effectiveness. Mphasis' core reference architectures and tools, combined with domain expertise and hyper specialization are the foundation for building strong relationships with marquee customers. 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.

Varun Divadkar

For further information please contact:

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