



6 February 2020

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

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

Dear Sirs,

**Sub: Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of the Company, at their meeting held today at 2.30 PM, which concluded at 6.20 PM, at Bengaluru, have considered and approved the following:

**1. Financial Results**

- a. Audited consolidated Financial Results of Mphasis Group for the quarter and nine months ended 31 December 2019 in the prescribed format;
- b. Audited Financial Results of Mphasis Limited for the quarter and nine months ended 31 December 2019 in the prescribed format;
- c. Statement of Consolidated Audited Financial Results of Mphasis Group for the quarter and nine months ended 31 December 2019, being the extract of the financial results in the prescribed format, as being published in the Newspapers; and
- d. Report of the Auditors' on the consolidated and standalone Financial Results;

The above together with the related Press Release are enclosed.

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

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

Thanking you,  
For Mphasis Limited

DocuSigned by:  
*Subramanian Narayan*  
864FB8DBFAE44A7...  
Subramanian Narayan  
Vice President and Company Secretary



Encl: As above

DS  
kk

Contact Us:  
T : +91 080 67501000  
F : +91 080 66959943  
E : investor.relations@mphasis.com

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

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

# **MACHINE READABLE FORMAT**

Mphasis Group						
Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.						
Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com						
CIN:L30007KA1992PLC025294						
Amounts in ₹ million except share and per share data, unless otherwise stated						
Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2019						
Particulars	Audited					
	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
Revenue from operations	22,767.16	21,581.11	19,709.57	64,973.86	57,060.21	77,309.80
Other income	361.66	350.37	506.34	1,253.00	1,434.97	1,767.07
<b>Total income (I)</b>	<b>23,128.82</b>	<b>21,931.48</b>	<b>20,215.91</b>	<b>66,226.86</b>	<b>58,495.18</b>	<b>79,076.87</b>
<b>Expenses</b>						
Employee benefits expense	12,589.39	11,884.04	10,885.82	36,015.39	31,863.54	42,986.91
Finance costs	190.10	216.56	34.54	605.39	114.52	173.69
Depreciation and amortization expense	575.70	582.83	196.15	1,707.61	558.87	758.44
Other expenses	5,908.58	5,644.80	5,518.13	16,894.66	15,361.79	21,084.57
<b>Total expenses (II)</b>	<b>19,263.77</b>	<b>18,328.23</b>	<b>16,634.64</b>	<b>55,223.05</b>	<b>47,898.72</b>	<b>65,003.61</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>3,865.05</b>	<b>3,603.25</b>	<b>3,581.27</b>	<b>11,003.81</b>	<b>10,596.46</b>	<b>14,073.26</b>
<b>Tax expenses</b>						
Current tax	1,013.26	861.70	770.34	2,909.14	2,399.46	3,191.46
Deferred tax	(84.24)	8.50	31.20	(221.40)	124.92	148.26
<b>Total tax expenses</b>	<b>929.02</b>	<b>870.20</b>	<b>801.54</b>	<b>2,687.74</b>	<b>2,524.38</b>	<b>3,339.72</b>
<b>Profit for the period (A)</b>	<b>2,936.03</b>	<b>2,733.05</b>	<b>2,779.73</b>	<b>8,316.07</b>	<b>8,072.08</b>	<b>10,733.54</b>
<b>Other comprehensive income / (losses) ('OCI')</b>						
<b>Items to be reclassified to profit or loss in subsequent periods</b>						
Exchange differences on translation of financial statements of foreign operations	366.07	522.41	(1,041.70)	788.78	1,171.28	1,044.63
Net change in fair value of derivatives designated as cash flow hedges	(114.21)	(350.25)	2,839.33	(219.83)	(674.13)	272.82
Income tax effect on cash flow hedges	38.49	122.23	(992.17)	74.33	235.57	(92.87)
<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
Re-measurement gains / (losses) on defined employee benefit plans	(5.72)	(2.08)	(18.48)	38.55	31.52	4.40
Income tax effect on the above	2.22	0.55	6.32	(13.43)	(11.13)	(1.24)
<b>Total OCI for the period, net of tax (B)</b>	<b>286.85</b>	<b>292.86</b>	<b>793.30</b>	<b>668.40</b>	<b>753.11</b>	<b>1,227.74</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>3,222.88</b>	<b>3,025.91</b>	<b>3,573.03</b>	<b>8,984.47</b>	<b>8,825.19</b>	<b>11,961.28</b>
<b>Profit for the period attributable to:</b>						
Equity owners of the Company	2,936.03	2,733.05	2,779.73	8,316.07	8,072.08	10,733.54
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>	<b>2,936.03</b>	<b>2,733.05</b>	<b>2,779.73</b>	<b>8,316.07</b>	<b>8,072.08</b>	<b>10,733.54</b>
Equity owners of the Company	3,222.88	3,025.91	3,573.03	8,984.47	8,825.19	11,961.28
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>	<b>3,222.88</b>	<b>3,025.91</b>	<b>3,573.03</b>	<b>8,984.47</b>	<b>8,825.19</b>	<b>11,961.28</b>
Equity share capital	1,864.54	1,863.64	1,861.04	1,864.54	1,861.04	1,862.26
Other equity	52,751.79	49,450.65	47,410.46	52,751.79	47,410.46	50,635.92
<b>Earnings per equity share (par value ₹ 10 per share)</b>						
Basic (₹)	15.75	14.67	14.40	44.63	41.77	56.05
Diluted (₹)	15.63	14.54	14.26	44.27	41.33	55.50
<b>Segment reporting</b>						
Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.						
The Group has identified business segments as reportable segments. The business segments identified are: Banking and Capital Market, Insurance, Information Technology, Communication and Entertainment and Emerging Industries.						
CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.						
	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
<b>Segment revenue</b>						
Banking and Capital Market	10,325.94	9,833.64	8,824.86	29,365.85	26,357.84	35,432.11
Insurance	2,552.90	2,414.41	2,368.86	7,372.83	6,620.07	9,072.44
Information Technology, Communication and Entertainment	3,566.72	3,459.40	3,370.01	10,439.04	9,824.99	13,355.71
Emerging Industries	6,248.22	5,754.18	5,464.25	17,584.73	14,922.14	20,333.41
Unallocated - hedge	73.38	119.48	(318.41)	211.41	(664.83)	(883.87)
<b>Total segment revenue</b>	<b>22,767.16</b>	<b>21,581.11</b>	<b>19,709.57</b>	<b>64,973.86</b>	<b>57,060.21</b>	<b>77,309.80</b>
<b>Segment result</b>						
Banking and Capital Market	2,546.00	2,466.19	2,270.53	7,275.89	7,109.75	9,339.74
Insurance	618.99	669.89	692.51	1,903.62	1,790.14	2,493.35
Information Technology, Communication and Entertainment	702.73	669.90	871.66	2,062.34	2,480.87	3,160.43
Emerging Industries	2,064.79	1,750.37	1,813.27	5,572.21	4,908.82	6,772.94
Unallocated - hedge	73.38	119.48	(318.41)	211.41	(664.83)	(883.87)
<b>Total segment result</b>	<b>6,005.89</b>	<b>5,675.83</b>	<b>5,329.56</b>	<b>17,025.47</b>	<b>15,624.75</b>	<b>20,882.59</b>
Interest income	73.22	79.03	107.50	381.06	258.45	351.09
Finance costs	(190.10)	(216.56)	(34.54)	(605.39)	(114.52)	(173.69)
Other income	288.44	271.34	398.84	871.94	1,176.52	1,415.98
Other unallocable expenditure	(2,312.40)	(2,206.39)	(2,220.09)	(6,669.27)	(6,348.74)	(8,402.71)
<b>Profit before taxation</b>	<b>3,865.05</b>	<b>3,603.25</b>	<b>3,581.27</b>	<b>11,003.81</b>	<b>10,596.46</b>	<b>14,073.26</b>



<b>Mphasis Group</b>			
<b>Mphasis</b> The Next Applied			
Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048. Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com			
CIN:L30007KA1992PLC025294			
Amounts in ₹ million except share and per share data, unless otherwise stated			
<b>Extract of Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2019</b>			
Particulars	Quarter ended	Nine months ended	Quarter ended
	31 December 2019	31 December 2019	31 December 2018
1 Revenue from operations	22,767.16	64,973.86	19,709.57
2 Net profit before tax	3,865.05	11,003.81	3,581.27
3 Net profit after tax	2,936.03	8,316.07	2,779.73
4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	3,222.88	8,984.47	3,573.03
5 Equity share capital	1,864.54	1,864.54	1,861.04
6 Other equity	52,751.79	52,751.79	47,410.46
7 <b>Earnings per equity share (par value ₹ 10 per share)</b>			
Basic (₹)	15.75	44.63	14.40
Diluted (₹)	15.63	44.27	14.26
<b>Notes:</b>			
1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 February 2020. The statutory auditors have expressed an unmodified audit opinion on these results.			
2 Audited Financial Results of Mphasis Limited (Standalone information).			
Particulars	Quarter ended	Nine months ended	Quarter ended
	31 December 2019	31 December 2019	31 December 2018
Revenue from operations	11,285.31	31,376.14	8,622.95
Profit before tax	3,040.14	8,381.06	2,576.69
Profit after tax	2,684.54	6,845.21	2,190.52
3 The Group has adopted Ind AS 116, effective annual reporting periods beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Group has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. The Group has adopted Ind AS 116 using the cumulative effect method for transitioning.			
4 The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 25 July 2019 and has been paid during the quarter ended 30 September 2019.			
5 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.mphasis.com.			
<b>By Order of the Board, Mphasis Limited</b>			
sd/- <b>Nitin Rakesh</b> Chief Executive Officer			
Bengaluru 6 February 2020			

## Mphasis Limited



Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.

Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN:L30007KA1992PLC025294

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

## Statement of Standalone Audited Financial Results for the quarter and nine months ended 31 December 2019

Particulars	Audited					
	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
Revenue from operations	11,285.31	10,487.87	8,622.95	31,376.14	25,392.52	34,340.19
Other income	208.34	195.35	355.83	795.49	969.48	1,185.86
<b>Total income (I)</b>	<b>11,493.65</b>	<b>10,683.22</b>	<b>8,978.78</b>	<b>32,171.63</b>	<b>26,362.00</b>	<b>35,526.05</b>
<b>Expenses</b>						
Employee benefits expense	4,180.42	4,089.20	3,610.06	12,223.65	10,689.17	14,411.37
Finance costs	145.54	165.52	9.63	464.26	45.75	66.74
Depreciation and amortization expense	383.29	391.80	99.20	1,134.81	281.05	383.85
Other expenses	3,744.26	3,315.69	2,683.20	9,967.85	8,057.91	10,937.09
<b>Total expenses (II)</b>	<b>8,453.51</b>	<b>7,962.21</b>	<b>6,402.09</b>	<b>23,790.57</b>	<b>19,073.88</b>	<b>25,799.05</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>3,040.14</b>	<b>2,721.01</b>	<b>2,576.69</b>	<b>8,381.06</b>	<b>7,288.12</b>	<b>9,727.00</b>
<b>Tax expenses</b>						
Current tax	519.07	625.27	374.56	1,784.65	1,456.07	1,994.99
Deferred tax	(163.47)	(6.85)	11.61	(248.80)	45.08	37.68
<b>Total tax expenses</b>	<b>355.60</b>	<b>618.42</b>	<b>386.17</b>	<b>1,535.85</b>	<b>1,501.15</b>	<b>2,032.67</b>
<b>Profit for the period (A)</b>	<b>2,684.54</b>	<b>2,102.59</b>	<b>2,190.52</b>	<b>6,845.21</b>	<b>5,786.97</b>	<b>7,694.33</b>
<b>Other comprehensive income / (losses) ('OCI')</b>						
<b>Items to be reclassified to profit or loss in subsequent periods</b>						
Net change in fair value of derivatives designated as cash flow hedges	(90.01)	(347.32)	2,756.38	(177.21)	(703.19)	227.90
Income tax effect on the above	31.45	121.37	(963.19)	61.92	245.72	(79.64)
<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
Re-measurement gains / (losses) on defined employee benefit plans	(5.97)	(1.26)	(17.32)	39.76	28.38	0.49
Income tax effect on the above	2.09	0.44	6.05	(13.89)	(9.92)	(0.17)
<b>Total OCI for the period, net of tax (B)</b>	<b>(62.44)</b>	<b>(226.77)</b>	<b>1,781.92</b>	<b>(89.42)</b>	<b>(439.01)</b>	<b>148.58</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>2,622.10</b>	<b>1,875.82</b>	<b>3,972.44</b>	<b>6,755.79</b>	<b>5,347.96</b>	<b>7,842.91</b>
Equity share capital	1,864.54	1,863.64	1,861.04	1,864.54	1,861.04	1,862.26
Other equity	30,730.23	28,029.87	28,189.65	30,730.23	28,189.65	30,773.97
<b>Earnings per equity share (par value ₹ 10 per share)</b>						
Basic (₹)	14.40	11.28	11.34	36.74	29.95	40.18
Diluted (₹)	14.30	11.19	11.23	36.44	29.63	39.78

## Segment reporting

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

## Notes:

- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 February 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Company has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. The company has adopted Ind AS 116 using the cumulative effect method for transitioning.
- The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 25 July 2019 and has been paid during the quarter ended 30 September 2019.

By Order of the Board,  
Mphasis LimitedBengaluru  
6 February 2020sd/-  
Nitin Rakesh  
Chief Executive Officer

## **INDEPENDENT AUDITORS' REPORT**

### **To Board of Directors of Mphasis Limited**

### **Report on the audit of the Consolidated Interim Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Interim Financial Results of Mphasis Limited ("Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement" or "consolidated interim financial results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the entities listed in Annexure I;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019.

#### **Basis for Opinion**

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

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

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

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

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

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

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

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

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



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

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

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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

Bengaluru  
6 February 2020

**Amit Somani**  
*Partner*  
Membership No. 060154  
UDIN: 20060154AAAABX3512

## **Mphasis Limited**

### **Annexure I: List of entities consolidated**

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

## **INDEPENDENT AUDITORS' REPORT**

### **To Board of Directors of Mphasis Limited**

### **Report on the audit of the Standalone Interim Financial Results**

#### **Opinion**

We have audited the accompanying standalone interim financial results of Mphasis Limited ("the Company") for the quarter ended 31 December 2019 and the year-to-date results for the period from 1 April 2019 to 31 December 2019 ("the standalone interim financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2019 as well as the year-to-date results for the period from 1 April 2019 to 31 December 2019.

#### **Basis for Opinion**

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

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

These standalone interim financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's management and Board of Directors are responsible for the preparation of these standalone interim financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

**Management's and Board of Directors' Responsibilities for the Standalone Interim Financial Results (continued)**

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the management's and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the standalone interim financial results, including the disclosures, and whether the standalone interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Bengaluru  
6 February 2020

**Amit Somani**  
*Partner*  
Membership No. 060154  
UDIN: 20060154AAAABZ5322

## Mphasis Gross Revenue grew 13.3% YoY in Q3 FY 2020

### Won deals worth USD 189 million TCV in Direct International in Q3



**Bengaluru, 06 February 2020:** [Mphasis](#) Limited (BSE - 526299; NSE - MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for the quarter ended 31<sup>st</sup> December 2019.

#### Highlights of performance for the Quarter ended 31<sup>st</sup> December 2019

- Gross Revenue grew 5.7% QoQ and 13.3% YoY on a reported basis; On constant currency basis, growth was 4.0% QoQ and 12.6% YoY
- Direct Core revenue grew 6.3% QoQ and 15.6% YoY on a reported basis; On constant currency basis, growth was 4.5% QoQ and 14.7% YoY
- DXC/HP revenue grew 1.9% QoQ and 3.6% YoY on a reported basis; On constant currency basis, growth was 0.1% QoQ and 3.2% YoY
- New deal wins of USD 189 million in Direct International business; 87% deal wins in New-Gen Services
- Net profit grew 7.4% QoQ
- EPS grew 7.4% QoQ and 9.4% YoY to INR 15.8.

“We are pleased with the results and continue to be enthusiastic about the health of our pipeline. We are focused on consistent performance while continuing to keep our clients’ transformation needs at the center of our strategy and execution,” said **Nitin Rakesh, Chief Executive Officer and Executive Director, Mphasis.**

#### Analyst Positioning:

- Recognized as Major Contender in Everest's Life & Annuities Insurance Application and Digital Services Peak Matrix 2020
- Wins prestigious 2019 ISG Paragon Awards™ Americas creating the impact of a client/service provider(s) relationship on a community
- Recognized as 'Disruptor' in Avasant's Airlines and Airports Digital Services 2019, Radarview Report
- Recognized as Disruptor in Avasant's Healthcare Digital Services Radarview 2019 report
- HFS Research Recognizes Mphasis as 'The IT Industry's Hidden Gem'.

#### About Mphasis

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

#### Safe Harbor:

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

#### For further information please contact:

##### Corporate Communications

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

##### Investor Relations

Shiv Muttou  
CDR India  
Phone: +91 22 6645 1234/07  
E-mail: shiv@cdr-india.com

**SIGNED COPIES**

## Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2019

Particulars	Audited					
	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
Revenue from operations	22,767.16	21,581.11	19,709.57	64,973.86	57,060.21	77,309.80
Other income	361.66	350.37	506.34	1,253.00	1,434.97	1,767.07
<b>Total income (I)</b>	<b>23,128.82</b>	<b>21,931.48</b>	<b>20,215.91</b>	<b>66,226.86</b>	<b>58,495.18</b>	<b>79,076.87</b>
<b>Expenses</b>						
Employee benefits expense	12,589.39	11,884.04	10,885.82	36,015.39	31,863.54	42,986.91
Finance costs	190.10	216.56	34.54	605.39	114.52	173.69
Depreciation and amortization expense	575.70	582.83	196.15	1,707.61	558.87	758.44
Other expenses	5,908.58	5,644.80	5,518.13	16,894.66	15,361.79	21,084.57
<b>Total expenses (II)</b>	<b>19,263.77</b>	<b>18,328.23</b>	<b>16,634.64</b>	<b>55,223.05</b>	<b>47,898.72</b>	<b>65,003.61</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>3,865.05</b>	<b>3,603.25</b>	<b>3,581.27</b>	<b>11,003.81</b>	<b>10,596.46</b>	<b>14,073.26</b>
<b>Tax expenses</b>						
Current tax	1,013.26	861.70	770.34	2,909.14	2,399.46	3,191.46
Deferred tax	(84.24)	8.50	31.20	(221.40)	124.92	148.26
<b>Total tax expenses</b>	<b>929.02</b>	<b>870.20</b>	<b>801.54</b>	<b>2,687.74</b>	<b>2,524.38</b>	<b>3,339.72</b>
<b>Profit for the period (A)</b>	<b>2,936.03</b>	<b>2,733.05</b>	<b>2,779.73</b>	<b>8,316.07</b>	<b>8,072.08</b>	<b>10,733.54</b>
<b>Other comprehensive income / (losses) ('OCI')</b>						
<b>Items to be reclassified to profit or loss in subsequent periods</b>						
Exchange differences on translation of financial statements of foreign operations	366.07	522.41	(1,041.70)	788.78	1,171.28	1,044.63
Net change in fair value of derivatives designated as cash flow hedges	(114.21)	(350.25)	2,839.33	(219.83)	(674.13)	272.82
Income tax effect on cash flow hedges	38.49	122.23	(992.17)	74.33	235.57	(92.87)
<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
Re-measurement gains / (losses) on defined employee benefit plans	(5.72)	(2.08)	(18.48)	38.55	31.52	4.40
Income tax effect on the above	2.22	0.55	6.32	(13.43)	(11.13)	(1.24)
<b>Total OCI for the period, net of tax (B)</b>	<b>286.85</b>	<b>292.86</b>	<b>793.30</b>	<b>668.40</b>	<b>753.11</b>	<b>1,227.74</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>3,222.88</b>	<b>3,025.91</b>	<b>3,573.03</b>	<b>8,984.47</b>	<b>8,825.19</b>	<b>11,961.28</b>
<b>Profit for the period attributable to:</b>						
Equity owners of the Company	2,936.03	2,733.05	2,779.73	8,316.07	8,072.08	10,733.54
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>	<b>2,936.03</b>	<b>2,733.05</b>	<b>2,779.73</b>	<b>8,316.07</b>	<b>8,072.08</b>	<b>10,733.54</b>
Equity owners of the Company	3,222.88	3,025.91	3,573.03	8,984.47	8,825.19	11,961.28
Non-controlling interests	-	-	-	-	-	-
<b>Equity share capital</b>	<b>1,864.54</b>	<b>1,863.64</b>	<b>1,861.04</b>	<b>1,864.54</b>	<b>1,861.04</b>	<b>1,862.26</b>
<b>Other equity</b>	<b>52,751.79</b>	<b>49,450.65</b>	<b>47,410.46</b>	<b>52,751.79</b>	<b>47,410.46</b>	<b>50,635.92</b>
<b>Earnings per equity share (par value ₹ 10 per share)</b>						
Basic (₹)	15.75	14.67	14.40	44.63	41.77	56.05
Diluted (₹)	15.63	14.54	14.26	44.27	41.33	55.50
<b>Segment reporting</b>						
Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.						
The Group has identified business segments as reportable segments. The business segments identified are: Banking and Capital Market, Insurance, Information Technology, Communication and Entertainment and Emerging Industries.						
CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.						
	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
<b>Segment revenue</b>						
Banking and Capital Market	10,325.94	9,833.64	8,824.86	29,365.85	26,357.84	35,432.11
Insurance	2,552.90	2,414.41	2,368.86	7,372.83	6,620.07	9,072.44
Information Technology, Communication and Entertainment	3,566.72	3,459.40	3,370.01	10,439.04	9,824.99	13,355.71
Emerging Industries	6,248.22	5,754.18	5,464.25	17,584.73	14,922.14	20,333.41
Unallocated - hedge	73.38	119.48	(318.41)	211.41	(664.83)	(883.87)
<b>Total segment revenue</b>	<b>22,767.16</b>	<b>21,581.11</b>	<b>19,709.57</b>	<b>64,973.86</b>	<b>57,060.21</b>	<b>77,309.80</b>
<b>Segment result</b>						
Banking and Capital Market	2,546.00	2,466.19	2,270.53	7,275.89	7,109.75	9,339.74
Insurance	618.99	669.89	692.51	1,903.62	1,790.14	2,493.35
Information Technology, Communication and Entertainment	702.73	669.90	871.66	2,062.34	2,480.87	3,160.43
Emerging Industries	2,064.79	1,750.37	1,813.27	5,572.21	4,908.82	6,772.94
Unallocated - hedge	73.38	119.48	(318.41)	211.41	(664.83)	(883.87)
<b>Total segment result</b>	<b>6,005.89</b>	<b>5,675.83</b>	<b>5,329.56</b>	<b>17,025.47</b>	<b>15,624.75</b>	<b>20,882.59</b>
Interest income	73.22	79.03	107.50	381.06	258.45	351.09
Finance costs	(190.10)	(216.56)	(34.54)	(605.39)	(114.52)	(173.69)
Other income	288.44	271.34	398.84	871.94	1,176.52	1,415.98
Other unallocable expenditure	(2,312.40)	(2,206.39)	(2,220.09)	(6,669.27)	(6,348.74)	(8,402.71)
<b>Profit before taxation</b>	<b>3,865.05</b>	<b>3,603.25</b>	<b>3,581.27</b>	<b>11,003.81</b>	<b>10,596.46</b>	<b>14,073.26</b>







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

CIN:L30007KA1992PLC025294

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

**Notes:**

1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 February 2020. The statutory auditors have expressed an unmodified audit opinion on these results.

2 Audited Financial Results of Mphasis Limited (Standalone information).

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
Revenue from operations	11,285.31	10,487.87	8,622.95	31,376.14	25,392.52	34,340.19
Profit before tax	3,040.14	2,721.01	2,576.69	8,381.06	7,288.12	9,727.00
Profit after tax	2,684.54	2,102.59	2,190.52	6,845.21	5,786.97	7,694.33

The audited results of Mphasis Limited for the above mentioned periods are available on Company's website, www.mphasis.com and on the Stock Exchange websites, www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited annual / condensed interim standalone financial statements as stated.

3 The Group has adopted Ind AS 116, effective annual reporting periods beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Group has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. The Group has adopted Ind AS 116 using the cumulative effect method for transitioning.

4 The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General meeting held on 25 July 2019 and has been paid during the quarter ended 30 September 2019.

By Order of the Board,  
Mphasis Limited

*Nitin Rakesh*

Nitin Rakesh  
Chief Executive Officer

Bengaluru  
6 February 2020





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

CIN:L30007KA1992PLC025294

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

**Extract of Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2019**

Particulars	Quarter ended	Nine months ended	Quarter ended
	31 December 2019	31 December 2019	31 December 2018
1 Revenue from operations	22,767.16	64,973.86	19,709.57
2 Net profit before tax	3,865.05	11,003.81	3,581.27
3 Net profit after tax	2,936.03	8,316.07	2,779.73
4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	3,222.88	8,984.47	3,573.03
5 Equity share capital	1,864.54	1,864.54	1,861.04
6 Other equity	52,751.79	52,751.79	47,410.46
7 Earnings per equity share (par value ₹ 10 per share)			
Basic (₹)	15.75	44.63	14.40
Diluted (₹)	15.63	44.27	14.26

**Notes:**

1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 February 2020. The statutory auditors have expressed an unmodified audit opinion on these results.

2 Audited Financial Results of Mphasis Limited (Standalone information).

Particulars	Quarter ended	Nine months ended	Quarter ended
	31 December 2019	31 December 2019	31 December 2018
Revenue from operations	11,285.31	31,376.14	8,622.95
Profit before tax	3,040.14	8,381.06	2,576.69
Profit after tax	2,684.54	6,845.21	2,190.52

3 The Group has adopted Ind AS 116, effective annual reporting periods beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Group has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. The Group has adopted Ind AS 116 using the cumulative effect method for transitioning.

4 The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 25 July 2019 and has been paid during the quarter ended 30 September 2019.

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

By Order of the Board,  
Mphasis Limited

Nitin Rakesh  
Chief Executive Officer

Bengaluru  
6 February 2020





Mphasis Limited

Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.

Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN:L30007KA1992PLC025294

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

## Statement of Standalone Audited Financial Results for the quarter and nine months ended 31 December 2019

Particulars	Audited					
	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
Revenue from operations	11,285.31	10,487.87	8,622.95	31,376.14	25,392.52	34,340.19
Other income	208.34	195.35	355.83	795.49	969.48	1,185.86
<b>Total income (I)</b>	<b>11,493.65</b>	<b>10,683.22</b>	<b>8,978.78</b>	<b>32,171.63</b>	<b>26,362.00</b>	<b>35,526.05</b>
<b>Expenses</b>						
Employee benefits expense	4,180.42	4,089.20	3,610.06	12,223.65	10,689.17	14,411.37
Finance costs	145.54	165.52	9.63	464.26	45.75	66.74
Depreciation and amortization expense	383.29	391.80	99.20	1,134.81	281.05	383.85
Other expenses	3,744.26	3,315.69	2,683.20	9,967.85	8,057.91	10,937.09
<b>Total expenses (II)</b>	<b>8,453.51</b>	<b>7,962.21</b>	<b>6,402.09</b>	<b>23,790.57</b>	<b>19,073.88</b>	<b>25,799.05</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>3,040.14</b>	<b>2,721.01</b>	<b>2,576.69</b>	<b>8,381.06</b>	<b>7,288.12</b>	<b>9,727.00</b>
<b>Tax expenses</b>						
Current tax	519.07	625.27	374.56	1,784.65	1,456.07	1,994.99
Deferred tax	(163.47)	(6.85)	11.61	(248.80)	45.08	37.68
<b>Total tax expenses</b>	<b>355.60</b>	<b>618.42</b>	<b>386.17</b>	<b>1,535.85</b>	<b>1,501.15</b>	<b>2,032.67</b>
<b>Profit for the period (A)</b>	<b>2,684.54</b>	<b>2,102.59</b>	<b>2,190.52</b>	<b>6,845.21</b>	<b>5,786.97</b>	<b>7,694.33</b>
<b>Other comprehensive income / (losses) ('OCI')</b>						
<b>Items to be reclassified to profit or loss in subsequent periods</b>						
Net change in fair value of derivatives designated as cash flow hedges	(90.01)	(347.32)	2,756.38	(177.21)	(703.19)	227.90
Income tax effect on the above	31.45	121.37	(963.19)	61.92	245.72	(79.64)
<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
Re-measurement gains / (losses) on defined employee benefit plans	(5.97)	(1.26)	(17.32)	39.76	28.38	0.49
Income tax effect on the above	2.09	0.44	6.05	(13.89)	(9.92)	(0.17)
<b>Total OCI for the period, net of tax (B)</b>	<b>(62.44)</b>	<b>(226.77)</b>	<b>1,781.92</b>	<b>(89.42)</b>	<b>(439.01)</b>	<b>148.58</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>2,622.10</b>	<b>1,875.82</b>	<b>3,972.44</b>	<b>6,755.79</b>	<b>5,347.96</b>	<b>7,842.91</b>
Equity share capital	1,864.54	1,863.64	1,861.04	1,864.54	1,861.04	1,862.26
Other equity	30,730.23	28,029.87	28,189.65	30,730.23	28,189.65	30,773.97
<b>Earnings per equity share (par value ₹ 10 per share)</b>						
Basic (₹)	14.40	11.28	11.34	36.74	29.95	40.18
Diluted (₹)	14.30	11.19	11.23	36.44	29.63	39.78

## Segment reporting

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

## Notes:

- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 February 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Accordingly, the Company has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognized as an adjustment to the retained earnings as on 1 April 2019. The company has adopted Ind AS 116 using the cumulative effect method for transitioning.
- The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors is approved by the shareholders in the Annual General meeting held on 25 July 2019 and has been paid during the quarter ended 30 September 2019.

By Order of the Board,  
Mphasis Limited

*Nitin Rakesh*  
Nitin Rakesh  
Chief Executive Officer

Bengaluru  
6 February 2020



# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India

Telephone +91 80 4682 3000  
Fax +91 80 4682 3999

## INDEPENDENT AUDITORS' REPORT

To Board of Directors of Mphasis Limited

Report on the audit of the Consolidated Interim Financial Results

### Opinion

We have audited the accompanying Statement of Consolidated Interim Financial Results of Mphasis Limited ("Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement" or "consolidated interim financial results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the entities listed in Annexure I;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019.

### Basis for Opinion

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



B S R & Co. LLP

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

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

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

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

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

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

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

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



B S R & Co. LLP

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

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

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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



**Amit Somani**  
*Partner*

Membership No. 060154  
UDIN: 20060154AAAABX3512

Bengaluru  
6 February 2020

**B S R & Co. LLP**  
**Mphasis Limited**

**Annexure I: List of entities consolidated**

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

AS

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India

Telephone +91 80 4682 3000  
Fax +91 80 4682 3999

## INDEPENDENT AUDITORS' REPORT

To Board of Directors of Mphasis Limited

Report on the audit of the Standalone Interim Financial Results

### Opinion

We have audited the accompanying standalone interim financial results of Mphasis Limited ("the Company") for the quarter ended 31 December 2019 and the year-to-date results for the period from 1 April 2019 to 31 December 2019 ("the standalone interim financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2019 as well as the year-to-date results for the period from 1 April 2019 to 31 December 2019.

### Basis for Opinion

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

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

These standalone interim financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's management and Board of Directors are responsible for the preparation of these standalone interim financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





B S R & Co. LLP

**Management's and Board of Directors' Responsibilities for the Standalone Interim Financial Results (continued)**

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the management's and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



**B S R & Co. LLP**

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

- Evaluate the overall presentation, structure and content of the standalone interim financial results, including the disclosures, and whether the standalone interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



**Amit Somani**  
*Partner*

Membership No. 060154  
UDIN: 20060154AAAABZ5322

Bengaluru  
6 February 2020

**Mphasis Gross Revenue grew 13.3% YoY in Q3 FY 2020****Won deals worth USD 189 million TCV in Direct International in Q3**

**Bengaluru, 06 February 2020:** [Mphasis](#) Limited (BSE - 526299; NSE - MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for the quarter ended 31<sup>st</sup> December 2019.

**Highlights of performance for the Quarter ended 31<sup>st</sup> December 2019**

- Gross Revenue grew 5.7% QoQ and 13.3% YoY on a reported basis; On constant currency basis, growth was 4.0% QoQ and 12.6% YoY
- Direct Core revenue grew 6.3% QoQ and 15.6% YoY on a reported basis; On constant currency basis, growth was 4.5% QoQ and 14.7% YoY
- DXC/HP revenue grew 1.9% QoQ and 3.6% YoY on a reported basis; On constant currency basis, growth was 0.1% QoQ and 3.2% YoY
- New deal wins of USD 189 million in Direct International business; 87% deal wins in New-Gen Services
- Net profit grew 7.4% QoQ
- EPS grew 7.4% QoQ and 9.4% YoY to INR 15.8.

"We are pleased with the results and continue to be enthusiastic about the health of our pipeline. We are focused on consistent performance while continuing to keep our clients' transformation needs at the center of our strategy and execution," said **Nitin Rakesh, Chief Executive Officer and Executive Director, Mphasis.**

**Analyst Positioning:**

- Recognized as Major Contender in Everest's Life & Annuities Insurance Application and Digital Services Peak Matrix 2020
- Wins prestigious 2019 ISG Paragon Awards™ Americas creating the impact of a client/service provider(s) relationship on a community
- Recognized as 'Disruptor' in Avasant's Airlines and Airports Digital Services 2019, Radarview Report  
Recognized as Disruptor in Avasant's Healthcare Digital Services Radarview 2019 report
- HFS Research Recognizes Mphasis as 'The IT Industry's Hidden Gem'.

**About Mphasis**

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

**Safe Harbor:**

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

**For further information please contact:****Corporate Communications**

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

**Investor Relations**

Shiv Muttoo  
CDR India  
Phone: +91 22 6645 1234/07  
E-mail: shiv@cdr-india.com

*Nitin Rakesh*  
6/2/20