



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 ₹ Lakhs unless otherwise stated

Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2014

Sl. No.	Particulars	Quarter ended			Nine months ended		Five months ended
		31 December 2014	30 September 2014	31 January 2014 (refer note 10)	31 December 2014	31 January 2014 (refer note 10 and 11)	
1	Net Sales / Income from operations (refer note 3)	141,075	146,487	156,397	436,578	469,776	269,383
2	Expenses						
	(a) Employee benefits expense	89,285	88,732	99,777	268,956	296,455	162,740
	(b) Depreciation and amortisation expense	2,363	2,468	2,935	7,480	10,127	5,039
	(c) Software development charges	9,877	8,307	4,997	25,918	15,912	9,482
	(d) Other expenses (refer note 9)	21,250	27,966	25,619	74,854	75,854	43,403
	Total expenses	122,795	127,503	133,228	377,208	398,348	220,654
3	Profit from operations before other income, finance costs and exceptional item (1-2)	18,280	18,984	23,169	59,370	71,428	38,719
4	Other income	4,964	4,395	3,049	12,923	9,550	5,220
5	Profit before finance costs and exceptional item (3+4)	23,244	23,379	26,218	72,293	80,978	43,939
6	Finance costs	608	908	684	2,283	3,236	1,114
7	Profit before tax and exceptional item (5-6)	22,636	22,471	25,534	70,010	77,742	42,825
8	Exceptional item (net of tax) Expected loss on proposed sale of a business unit (refer note 3) Restructuring expenses	-	-	644	-	644	644
9	Profit before tax (7-8)	22,320	22,471	24,890	69,694	77,098	42,181
10	Tax expense (refer note 6)	6,124	6,451	6,830	19,999	20,752	11,913
11	Net profit after tax (9-10)	16,196	16,020	18,060	49,695	56,346	30,268
12	Paid-up equity share capital	21,015	21,015	21,014	21,015	21,014	21,014
13	Reserve excluding revaluation reserves as per the balance sheet	550,714	530,978	496,664	550,714	496,664	490,483
14	Earnings per share (before exceptional item) (or ₹10/- each) (not annualised) :						
	(a) Basic (₹)	7.86	7.62	8.90	23.80	27.12	14.71
	(b) Diluted (₹)	7.85	7.62	8.89	23.77	27.08	14.69
15	Earnings per share (after exceptional item) (or ₹10/- each) (not annualised) :						
	(a) Basic (₹)	7.71	7.62	8.59	23.65	26.82	14.40
	(b) Diluted (₹)	7.70	7.62	8.58	23.61	26.78	14.39



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Select information for the quarter and nine months ended 31 December 2014

Sl. No.	Particulars	Quarter ended				Five months ended	
		31 December 2014	30 September 2014	31 January 2014	31 December 2014	31 January 2014	31 March 2014
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	83,034,557	83,033,777	83,024,505	83,034,557	83,024,505	83,028,555
	- Percentage of shareholding	39.51%	39.51%	39.51%	39.51%	39.51%	39.51%
2	Promoters and promoter group shareholding						
	(a) Pledged / encumbered	-	-	-	-	-	-
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-
	(b) Non-encumbered						
	- Number of shares	127,106,266	127,106,266	127,106,266	127,106,266	127,106,266	127,106,266
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	60.49%	60.49%	60.49%	60.49%	60.49%	60.49%
B	Investor complaints						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	-	-	-	-	-	-
	Disposed off during the quarter	-	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-

Sl. No.	Segment wise Revenues, Results and Capital employed	Quarter ended					Nine months ended				
		31 December 2014	30 September 2014	31 January 2014 (refer note 10)	31 December 2014	31 January 2014 (refer note 10 and 11)	31 December 2014	31 January 2014 (refer note 10 and 11)	31 March 2014 (refer note 10)		
1	Segment revenue										
	Banking and Capital Market	55,709	61,140	65,730	177,755	196,163	109,068				
	Insurance	21,044	19,479	20,424	59,626	58,287	33,041				
	Information Technology, Communication and Entertainment	23,791	24,679	25,568	73,608	79,954	42,556				
	Emerging Industries	40,279	40,611	47,154	125,350	144,566	78,595				
Unallocated - Hedge	252	578	(2,479)	239	(9,194)	(3,877)					
	141,075	146,487	156,397	436,578	489,776	259,383					
2	Segment results (including exceptional item)										
	Banking and Capital Market	7,196	12,547	15,094	33,143	46,452	26,693				
	Insurance	4,183	3,471	5,715	11,387	15,046	7,993				
	Information Technology, Communication and Entertainment	7,453	7,284	6,574	21,953	17,895	10,892				
	Emerging Industries	13,591	13,082	15,911	41,956	49,980	26,492				
	Unallocated - Hedge	252	578	(2,479)	239	(9,194)	(3,877)				
	Interest income	32,675	36,962	40,815	108,678	120,119	68,193				
	Finance costs	1,809	1,296	562	3,396	1,462	850				
	Other unallocable expenditure, net of unallocable income	(11,556)	(909)	(884)	(2,283)	(3,236)	(1,114)				
	Profit before tax	22,320	22,471	24,890	69,694	77,098	42,181				
3	Capital employed (segment assets-segment liabilities)										
	Banking and Capital Market	39,765	39,463	21,572	39,765	21,572	27,778				
	Insurance	10,407	9,972	9,630	10,407	9,630	8,306				
	Information Technology, Communication and Entertainment	14,896	16,592	20,932	14,896	20,932	20,533				
	Emerging Industries	20,622	18,748	27,432	20,622	27,432	27,330				
Unallocated	486,039	467,218	438,112	486,039	438,112	427,550					
	571,729	551,993	517,678	571,729	517,678	511,497					



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- Notes:**
- The above results were taken on record at the Board Meeting held on 13 February 2015.
 - Audited Financial Results of Mphasis Limited (Standalone Information).

Sl. No.	Particulars	Quarter ended			Nine months ended		Five months ended	
		31 December 2014	30 September 2014	31 January 2014 (refer note 10)	31 December 2014	31 January 2014 (refer note 10 and 11)	31 March 2014 (refer note 10)	
1	Net sales / income from operations	74,862	76,055	79,732	228,910	243,302	132,897	
2	Profit before tax and exceptional item	17,646	19,618	19,304	56,280	53,607	31,382	
3	Profit after tax and exceptional item	14,477	14,394	13,957	42,367	39,118	22,308	

- 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.
- On 13 February 2014, the Group entered into a definitive agreement subject to fulfillment of certain conditions for sale of a business division on a slump sale basis. Accordingly, the expected loss of ₹ 644 (net of tax of ₹ 332) on such sale of business has been provided for and disclosed as an exceptional item during the five months period ended 31 March 2014. The management is confident of completing the sale of business division on fulfillment of the conditions precedent as per the definitive agreement. Pending completion of the transaction, the management has provided for overdue debtors of ₹ 2,091 out of the total debtors of ₹ 3,794. The management is confident of completion of the transaction and realisation of retention money of ₹ 1,703 from such debtors and hence, the same has not been provided for.
 - During the year ended 31 October 2013, Mphasis Wyde Inc. acquired USA based Digital Risk LLC, on a cash free debt free basis for USD 1,750 (₹ 95,148) with an additional maximum earn-out component of USD 270 (₹ 14,680) payable in five tranches over next 30 months ending 31 July 2015. Accordingly, the financial results of Digital Risk LLC and its subsidiaries have been consolidated into the consolidated financial results effective 11 February 2013 resulting in goodwill of ₹ 101,695 on acquisition. First and second tranche liability of USD 540 each has been paid during the year ended 31 October 2013 (₹ 3,321) and quarter ended 30 June 2014 (₹ 3,257) towards earn-out liability. During the quarter ended 30 September 2014 based on expected outflow earn-out liability of USD 72 (₹ 4,446) has been reversed and adjusted to Goodwill.
 - The Board of Directors in its meeting held on 27 September 2013 had approved the scheme of amalgamation (the scheme) of Mphasis Finsource Limited, a wholly owned subsidiary of the Company, carrying on the business of business process outsourcing, into the Company with effect from 1 April 2013. The Honourable High Court of Karnataka had passed orders approving the scheme on 19 June 2014. Upon filing of the orders of the Honourable High Court of Karnataka with the Registrar of Companies on 04 September 2014, the scheme became effective. This merger has no impact on the consolidated financial results.
 - Tax expenses for the quarter and nine months ended 31 December 2014 include provision for earlier periods amounting to ₹ 342 and ₹ 765 [Five months ended 31 March 2014, ₹ 394 and provision / (reversal) pertaining to earlier periods for quarter and nine months ended 31 January 2014, ₹ Nil and ₹ 841 respectively].
 - Pursuant to the notification of Schedule II of the Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective 01 April 2014, the management has internally reassessed and changed, wherever necessary, the useful lives to compute depreciation, to conform to the requirements of the Act. Accordingly, the carrying amount as at 01 April 2014 is being depreciated over the revised remaining useful life of the asset. Had the Group continued with the previously assessed useful lives, charge for depreciation for the quarter and nine months ended 31 December 2014 would have been higher by ₹ 139 and ₹ 398 on assets held at 1 April 2014 and the profit before tax would have been lower by such amount. Further, the carrying value of ₹ 189, in case of assets with nil revised remaining useful life as at 01 April 2014 is reduced after tax adjustments from the retained earnings as at such date.
 - In respect of certain unit priced contract(s), the revenue was being recognised on completion of all the milestones required in respect of each contract. Effective 01 July 2014, the Group has refined the revenue recognition method and revenue is being recognised on completion of individually recognisable milestone in respect of each contract. As a result of such change, incremental revenue of ₹ 1,502 has been recognised during the nine months with a consequential impact on the profit before tax for the nine months ended 31 December 2014.
 - Other expenses for the quarter and nine months ended 31 December 2014 are net of reversals of ₹ 1,917 and ₹ 4,322 which is no longer required (Five months ended 31 March 2014, ₹ 1,069 and quarter and nine months ended 31 January 2014, ₹ Nil and ₹ Nil) respectively.
 - The Group has changed its accounting year end from October to March, effective 01 November 2013. Consequently to such change, the figures furnished by the management for comparative corresponding quarter and nine months are for quarter and nine months ended 31 January 2014, which represents the nearest period to the corresponding quarter and nine months ended i.e., 31 December 2013. Hence, the same is not comparable with the current period's figures for the quarter and nine months period ended 31 December 2014.
 - The figures for the nine months ended 31 January 2014 are the sum of audited figures of six months ended 31 October 2013 and audited figures of quarter ended 31 January 2014.
 - Previous period's figures have been reclassified to conform with the current period's classification, wherever applicable.

Singapore
 13 February 2015

By Order of the Board,
 Mphasis Limited

 Balu Ganesh Ayyar
 Chief Executive Officer



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Mphasis Limited

Statement of Standalone Audited Financial Results for the quarter and nine months ended 31 December 2014

Sl. No.	Particulars	Quarter ended					Nine months ended		Five months ended	
		31 December 2014	30 September 2014	31 January 2014 (refer note 7)	31 December 2014	31 January 2014 (refer note 7 and 8)	31 December 2014	31 March 2014 (refer note 7)		
1	Net Sales / Income from operations (refer note 2)	74,862	76,055	79,732	228,910	243,301	132,897			
2	Expenses									
	(a) Employee benefits expense	37,572	35,325	37,054	108,960	112,569	61,526			
	(b) Depreciation and amortisation expense	772	836	1,146	2,498	4,625	1,944			
	(c) Software development charges	9,427	8,806	10,257	28,091	37,513	17,294			
	(d) Other expenses (refer note 6)	13,800	14,985	14,760	43,856	42,510	25,329			
	Total expenses	61,571	59,952	63,217	183,405	197,217	106,093			
3	Profit from operations before other income, finance costs and exceptional item (1-2)	13,291	16,103	16,515	45,505	46,084	26,804			
4	Other income	4,464	3,814	2,815	11,307	8,761	4,621			
5	Profit before finance costs and exceptional item (3+4)	17,755	19,917	19,330	56,812	54,845	31,425			
6	Finance costs	109	299	26	552	1,238	43			
7	Profit before tax and exceptional item (5-6)	17,646	19,618	19,304	56,260	53,607	31,382			
8	Exceptional item (net of tax)	-	-	644	-	644	644			
9	Expeded loss on proposed sale of a business unit (refer note 2)	-	-	-	-	-	-			
10	Profit before tax (7-8)	17,646	19,618	18,660	56,260	52,963	30,738			
11	Tax expense (refer note 4)	3,169	5,224	4,703	13,893	13,845	8,430			
12	Net profit after tax (9-10)	14,477	14,394	13,957	42,367	39,118	22,308			
13	Paid-up equity share capital	21,015	21,015	21,014	21,015	21,014	21,014			
14	Reserve excluding revaluation reserves as per the balance sheet	409,229	394,283	366,373	409,229	366,373	364,463			
15	Earnings per share (before exceptional item) (of ₹10/- each) (not annualised) :									
	(a) Basic (₹)	6.89	6.85	6.95	20.16	18.92	10.92			
	(b) Diluted (₹)	6.88	6.84	6.94	20.13	18.90	10.91			
	Earnings per share (after exceptional item) (of ₹10/- each) (not annualised) :									
	(a) Basic (₹)	6.89	6.85	6.64	20.16	18.62	10.62			
	(b) Diluted (₹)	6.88	6.84	6.63	20.13	18.59	10.60			



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Select information for the quarter and nine months ended 31 December 2014

Sl. No.	Particulars	Quarter ended				Five months ended	
		31 December 2014	30 September 2014	31 January 2014	31 December 2014	31 January 2014	31 March 2014
A	Particulars of Shareholding						
1	Public share holding						
	- Number of shares	83,034,557	83,033,777	83,024,505	83,034,557	83,024,505	83,028,555
	- Percentage of shareholding	39.51%	39.51%	39.51%	39.51%	39.51%	39.51%
2	Promoters and promoter group shareholding						
	(a) Pledged / encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of total shareholding of the promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-	-
	(b) Non-encumbered						
	- Number of shares	127,106,266	127,106,266	127,106,266	127,106,266	127,106,266	127,106,266
	- Percentage of shares (as a % of total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the Company)	60.49%	60.49%	60.49%	60.49%	60.49%	60.49%
B	Investor complaints						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	-	-	-	-	-	-
	Disposed off during the quarter	-	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-



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Sl. No.	Segment wise Revenue, Results and Capital employed	Quarter ended					Nine months ended		Five months ended	
		31 December 2014	30 September 2014	31 January 2014 (refer note 7)	31 December 2014	31 January 2014 (refer note 7 and 8)	31 December 2014	31 January 2014 (refer note 7)	31 March 2014 (refer note 7)	
1	Segment revenue									
	Banking and Capital Market	21,648	21,127	20,120	62,464	58,480	33,133	22,327		
	Insurance	12,690	14,279	13,588	40,141	40,426	22,327	29,031		
	Information Technology, Communication and Entertainment	15,684	16,161	16,871	48,975	51,819	29,031	51,975		
2	Emerging Industries	24,808	24,143	31,420	77,505	101,291	(3,569)	51,975		
	Unallocated - hedge	32	345	(2,267)	(175)	(8,715)	132,897			
	Segment results (including exceptional item)	74,862	76,055	79,732	228,910	243,301				
	Banking and Capital Market	2,796	3,349	3,819	9,210	11,825	5,470	6,689		
3	Insurance	2,096	4,351	4,200	10,309	12,946	6,689	8,076		
	Information Technology, Communication and Entertainment	4,935	4,526	4,334	14,486	11,697	20,016	20,210		
	Emerging Industries	9,450	8,308	12,381	28,856	37,136	(3,569)	36,662		
	Unallocated - hedge	32	345	(2,267)	(175)	(8,715)	36,662	661		
	Interest income	19,309	20,879	22,467	62,686	64,889	(6,542)	661		
	Finance costs	1,680	1,254	367	3,211	873	(43)	(6,542)		
	Other unallocable expenditure, net of unallocable income	(109)	(299)	(29)	(552)	(1,238)	(43)	(6,542)		
	Profit before tax	(3,234)	(2,216)	(4,148)	(9,085)	(11,561)	30,738			
	Capital employed (segment assets-segment liabilities)	17,646	19,618	18,660	56,260	52,963				
	Banking and Capital Market	28,113	27,978	15,344	28,113	15,344	18,096	8,368		
Insurance	7,155	9,462	6,300	7,155	6,300	11,830	20,210			
Information Technology, Communication and Entertainment	9,111	10,391	11,178	9,111	11,178	20,210	326,973			
Emerging Industries	17,065	12,164	18,130	17,065	18,130	326,973				
Unallocated	368,800	355,303	336,435	368,800	336,435					
	430,244	415,298	387,387	430,244	387,387					



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Notes:

- 1) The above results were taken on record at the Board Meeting held on 13 February 2015.
- 2) On 13 February 2014, the Company has entered into a definitive agreement subject to fulfillment of certain conditions for sale of a business division on a slump sale basis. Accordingly, the expected loss of ₹ 644 (net of tax ₹ 332) on such sale of business has been provided for and disclosed as an exceptional item during five months period ended 31 March 2014. The management is confident of completing the sale of business division on fulfillment of the conditions precedent as per the definitive agreement. Pending completion of the transaction, the management has provided for overdue debtors of ₹ 2,091 out of the total debtors of ₹ 3,794. The management is confident of completion of the transaction and realisation of retention money of ₹ 1,703 from such debtors and hence, the same has not been provided for.
- 3) The Board of Directors in its meeting held on 27 September 2013 had approved the scheme of amalgamation (the scheme) of Mphasis Finsource Limited, a wholly owned subsidiary of the Company, carrying on the business of business process outsourcing, into the Company with effect from 1 April 2013. The Honourable High Court of Karnataka had passed orders approving the scheme on 19 June 2014. Upon filing of the orders of the Honourable High Court of Karnataka with the Registrar of Companies on 04 September 2014, the scheme became effective and accordingly, the Company has given effect to the merger in the financial results during the quarter ended 30 September 2014. Further, the assets and liabilities of Mphasis Finsource Limited have been accounted by the Company as per the pooling of interest method prescribed by Accounting Standard 14 - "Accounting for amalgamations" issued by the Institute of Chartered Accountants of India. The share capital of Mphasis Finsource Limited and investments of the Company have been cancelled and no difference arises on such cancellation.
- 4) Tax expense for the quarter and nine months ended 31 December 2014 include provision / (reversal) for earlier periods amounting to ₹ (623) and ₹ (623) respectively [Five months ended 31 March 2014: ₹ 476 and provision for the earlier periods for quarter and nine months ended 31 January 2014: ₹ Nil and ₹ 841 respectively].
- 5) Pursuant to the notification of Schedule II of the Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective 01 April 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Act. Accordingly, the carrying amount as at 01 April 2014 is being depreciated over the revised remaining useful life of the asset. Had the Company continued with the previously assessed useful lives, charge for depreciation for the quarter and nine months ended 31 December 2014 would have been higher by ₹ 128 and ₹ 456 on assets held at 01 April 2014 and the profit before tax would have been lower by such amount. Further, the carrying value of ₹ 7, in case of assets with nil revised remaining useful life as at 01 April 2014 is reduced after tax adjustment from the retained earnings as at such date.
- 6) Other expenses for the quarter and nine months ended 31 December 2014 are net of reversal of ₹ 1,917 and ₹ 3,858 which is no longer required (Five months ended 31 March 2014: ₹ 1,006 and quarter and nine months ended 31 January 2014 ₹ Nil and ₹ Nil) respectively.
- 7) The Company has changed its accounting year end from October to March, effective 01 November 2013. Consequent to such change, the figures furnished by the management for comparative corresponding quarter and nine months are for the quarter and nine months ended 31 January 2014, which represents the nearest period to the corresponding quarter and nine months ended 31 December 2013. Hence, the same is not comparable with the current period's figures for the quarter and nine months period ended 31 December 2014.
- 8) The figures for the nine months ended 31 January 2014 are the sum of audited figures of six months ended 31 October 2013 and audited figures of quarter ended 31 January 2014.
- 9) Previous period's figures have been reclassified to conform with the current period's classification, wherever applicable.

By Order of the Board,
Mphasis Limited

Balu Ganesh Ayyar
Chief Executive Officer

Singapore
13 February 2015

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of Mphasis Limited Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Mphasis Limited

1. We have audited the quarterly consolidated financial results of Mphasis Limited ('the Company') and its subsidiaries (collectively referred to as the 'Mphasis Group') for the quarter ended 31 December 2014 and the year to date consolidated financial results for the nine months ended 31 December 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared from interim condensed consolidated financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim condensed consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We report that quarterly and year to date condensed consolidated financial statements have been prepared by the Mphasis Limited's management in accordance with the requirements of Accounting Standard (AS) 21, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014).
4. 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 consolidated financial results:
 - (i) include the quarterly financial results and year to date financial results of the following entities:
 - 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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.
- Wyde Tunisie SARL
- 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

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement 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 December 2014 and the year to date consolidated financial results for the nine months ended 31 December 2014.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

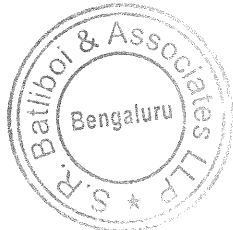
6. Emphasis of Matter

Without qualifying our opinion, we draw attention to note 3 to the accompanying quarterly and year to date consolidated financial results regarding non-provision of retention money aggregating to ₹ 1,703 lakhs in view of the proposed sale of business division, more fully described therein.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W



per Adarsh Ranka
Partner
Membership No.: 209567

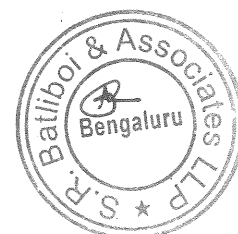


Place: Singapore
Date: 13 February 2015

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Mphasis Limited Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Mphasis Limited

1. We have audited the quarterly financial results of Mphasis Limited ('the Company') for the quarter ended 31 December 2014 and the year to date financial results for the nine months ended 31 December 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared from interim condensed financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
 - (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 December 2014 and the year to date financial results for the nine months ended 31 December 2014.
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 to the accompanying quarterly and year to date financial results regarding non-provision of retention money aggregating to ₹ 1703 lakhs in view of the proposed sale of business division, more fully described therein.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

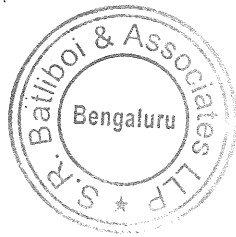
ICAI Firm registration number: 101049W



per Adarsh Ranka

Partner

Membership No.: 209567



Place: Singapore

Date: 13 February 2015

Mphasis reports revenues of ₹ 1,411 crore in Q3 FY15

Significant deal wins worth US\$ 73 million TCV

Singapore, 13 February 2015: Mphasis Limited today announced its financial results for the third quarter ended 31st December 2014.

Business Updates

- Direct organic business revenues grew 6.9% sequentially in rupee terms and 6.0% net of rupee depreciation in Q3 FY15
- Direct organic business revenues in mature markets recorded a sequential growth of 2.6% in Q3 FY15 on a reported basis or 1.6% net of rupee depreciation
- Direct business stood at 65% of consolidated net revenues in Q3 FY15
- New deal wins of US\$ 73 million TCV in Q3 FY15 providing good revenue visibility going forward

Financial Updates

- Consolidated net revenues declined 3.7% QoQ or 4.3% net of rupee depreciation impacted by revenue decline in HP channel, Digital Risk and annual client shutdown
- Operating margins stood at 13% in Q3 FY15
- Net margin improved by 80 bps sequentially to 11.7% before impact of exceptional item

"Our deal win momentum continues to be robust in the Direct Organic space. Digital Risk too is seeing good traction. These two vectors combined are signs of positive shift for Mphasis." **said Ganesh Ayyar, Chief Executive Officer, Mphasis.**

About Mphasis

Mphasis Limited (an HP Company) enables customers to meet the demands of an evolving market place. Mphasis fuels this by combining superior human capital with cutting edge solutions in hyper-specialized areas. Contact us on www.mphasis.com.

Our Social Media Channels    
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