



28 April 2022

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

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

Dear Sirs,

**Sub: Outcome of Board Meeting held today**

We wish to inform you that the Board of Directors of the Company, at their meeting held today at 7:00 PM, which concluded at 10:20 PM today, have considered and approved the following:

**1. Financial Results**

- a. Audited consolidated financial results of Mphasis Group for the quarter and financial year ended 31 March 2022 in the prescribed format;
- b. Audited financial results of Mphasis Limited for the quarter and financial year ended 31 March 2022 in the prescribed format;
- c. Statement of consolidated audited financial results of Mphasis group for the quarter and financial year ended 31 March 2022, being the extract of the financial results in the prescribed format, being published in the Newspapers; and
- d. Report of the Auditor's on the consolidated and standalone Financial Results;

We hereby declare, pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, that the Statutory Auditors B S R & Co. LLP, Chartered Accountants, have issued an Auditor's Report with unmodified opinion on the financial results for the quarter and year ended 31 March 2022.

The above together with the related Press Release are enclosed

**2. Dividend, 31<sup>st</sup> Annual General Meeting and Book Closure**

- a. Recommendation of dividend of Rs. 46/- per equity share of Rs. 10/- each for the year ended 31 March 2022, which is subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend, if declared at the ensuing Annual General Meeting of the Company, will be paid within 30 days of the Annual General Meeting, to those shareholders, whose bank account details are registered with the respective Depository participant(s) or with the Registrar and Share Transfer Agent of the Company.

Payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases, could be a delayed in case the postal services/courier services in the country are not functional due to COVID-19 pandemic. In such an event, subject to the applicable law, the Company shall dispatch the dividend warrants/demand drafts through post or other permitted dispatch means, upon normalization of dispatch services. We would like to reassure that the Company is fully committed to make its best efforts to dispatch the Dividend Warrants/DDs to the aforesaid shareholders.

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www.mphasis.com

**Mphasis Limited**

Registered Office:

Bagmane World Technology Centre,

Marathahalli Outer Ring Road, Doddanakundi Village,

Mahadevapura, Bangalore 560 048, India

CIN: L30007KA1992PLC025294



- b. Convening of the 31<sup>st</sup> Annual General Meeting of the Members of the Company on Wednesday, 21 July 2022.
- c. Closing the Register of Members and Share Transfer Books of the Company from Thursday, 7 July 2022 to Thursday, 21 July 2022 (both days Inclusive) in connection with Thirty First Annual General Meeting and declaration of dividend for FY 2022.

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://neaps.nseindia.com/NEWLISTINGCORP/> 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**  
Senior Vice President and Company Secretary

Encl: As above

DS  
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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 year ended 31 March 2022					
Particulars	Audited				
	Quarter ended			Year ended	
	31 March 2022 (refer note 9)	31 December 2021	31 March 2021 (refer note 9)	31 March 2022	31 March 2021
Revenue from operations	32,776.65	31,237.18	25,242.83	119,614.44	97,223.11
Other income	391.53	306.47	325.93	1,604.50	1,329.45
<b>Total income (I)</b>	<b>33,168.18</b>	<b>31,543.65</b>	<b>25,568.76</b>	<b>121,218.94</b>	<b>98,552.56</b>
<b>Expenses</b>					
Employee benefits expense	19,521.24	18,399.20	14,539.63	70,345.01	56,297.86
Finance costs	208.42	216.24	144.03	744.03	634.15
Depreciation and amortization expense	798.52	825.84	616.90	2,907.52	2,417.88
Other expenses	7,483.80	7,306.70	6,031.94	28,093.38	22,896.59
<b>Total expenses (II)</b>	<b>28,011.98</b>	<b>26,747.98</b>	<b>21,332.50</b>	<b>102,089.94</b>	<b>82,246.48</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>5,156.20</b>	<b>4,795.67</b>	<b>4,236.26</b>	<b>19,129.00</b>	<b>16,306.08</b>
<b>Tax expense</b>					
Current tax	1,188.48	1,218.74	1,281.89	4,859.65	4,094.30
Deferred tax	47.05	0.14	(214.98)	(39.54)	43.73
<b>Total tax expense</b>	<b>1,235.53</b>	<b>1,218.88</b>	<b>1,066.91</b>	<b>4,820.11</b>	<b>4,138.03</b>
<b>Profit for the period (A)</b>	<b>3,920.67</b>	<b>3,576.79</b>	<b>3,169.35</b>	<b>14,308.89</b>	<b>12,168.05</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	454.61	45.49	27.25	833.29	(415.14)
Net change in fair value of derivatives designated as cash flow hedges	(348.93)	320.02	228.22	405.34	2,209.78
Income tax effect on cash flow hedges	120.98	(111.26)	(77.45)	(141.06)	(771.73)
<b>Items not to be reclassified to profit or loss in subsequent periods</b>					
Re-measurement gains / (losses) on defined employee benefit plans	(36.80)	(3.77)	(14.42)	(245.91)	(90.98)
Income tax effect on the above	13.03	1.16	4.04	85.63	30.79
<b>Total OCI for the period, net of tax (B)</b>	<b>202.89</b>	<b>251.64</b>	<b>167.64</b>	<b>937.29</b>	<b>962.72</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>4,123.56</b>	<b>3,828.43</b>	<b>3,336.99</b>	<b>15,246.18</b>	<b>13,130.77</b>
<b>Profit for the period attributable to:</b>					
Equity owners of the Company	3,920.67	3,576.79	3,169.35	14,308.89	12,168.05
Non-controlling interests	-	-	-	-	-
	<b>3,920.67</b>	<b>3,576.79</b>	<b>3,169.35</b>	<b>14,308.89</b>	<b>12,168.05</b>
<b>OCI for the year attributable to:</b>					
Equity owners of the Company	202.89	251.64	167.64	937.29	962.72
Non-controlling interests	-	-	-	-	-
	<b>202.89</b>	<b>251.64</b>	<b>167.64</b>	<b>937.29</b>	<b>962.72</b>
<b>Total comprehensive income for the period attributable to:</b>					
Equity owners of the Company	4,123.56	3,828.43	3,336.99	15,246.18	13,130.77
Non-controlling interests	-	-	-	-	-
	<b>4,123.56</b>	<b>3,828.43</b>	<b>3,336.99</b>	<b>15,246.18</b>	<b>13,130.77</b>
Equity share capital	1,878.25	1,874.79	1,870.49	1,878.25	1,870.49
Other equity	67,553.06	62,887.14	63,396.61	67,553.06	63,396.61
<b>Earnings per equity share (par value ₹ 10 per share)</b>					
Basic (₹)	20.89	19.09	16.96	76.38	65.18
Diluted (₹)	20.61	18.85	16.73	75.61	64.43
<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. During the current year, Banking and Capital Markets business segment has been renamed as Banking and Financial Services and Information Technology Communication and Entertainment business segment has been renamed as Technology Media and Telecom. The business segments identified are Banking and Financial Services, Logistics and transportation, Technology Media and Telecom, Insurance, and Others.					
CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.					
	Quarter ended			Year ended	
	31 March 2022 (refer note 9)	31 December 2021	31 March 2021 (refer note 9)	31 March 2022	31 March 2021
<b>Segment revenue</b>					
Banking and Financial Services	17,402.71	17,115.41	12,554.16	63,755.94	49,860.69
Logistics and Transportation	4,161.61	3,922.10	3,358.49	15,551.97	12,681.47
Technology Media and Telecom	4,299.67	4,079.22	3,641.74	15,742.79	12,924.95
Insurance	3,097.68	2,724.59	2,521.85	10,771.01	9,508.91
Others	3,485.92	3,114.01	2,967.72	12,789.49	11,944.35
Unallocated - hedge	329.06	281.85	198.87	1,003.24	302.74
<b>Total segment revenue</b>	<b>32,776.65</b>	<b>31,237.18</b>	<b>25,242.83</b>	<b>119,614.44</b>	<b>97,223.11</b>
<b>Segment result</b>					
Banking and Financial Services	4,544.63	4,316.97	2,974.04	15,550.54	12,203.60
Logistics and Transportation	1,117.31	1,354.59	1,470.25	5,493.72	5,121.86
Technology Media and Telecom	1,045.15	906.55	700.93	3,148.34	2,629.05
Insurance	838.61	668.39	907.25	2,913.62	3,129.13
Others	1,309.82	1,139.07	1,104.51	4,674.21	4,226.25
Unallocated - hedge	329.06	281.85	198.87	1,003.24	302.74
<b>Total segment result</b>	<b>9,184.58</b>	<b>8,667.42</b>	<b>7,355.85</b>	<b>32,783.67</b>	<b>27,612.63</b>
Finance costs	(208.42)	(216.24)	(144.03)	(744.03)	(634.15)
Other income	391.53	306.47	325.93	1,604.50	1,329.45
Other unallocable expenditure	(4,211.49)	(3,961.98)	(3,301.49)	(14,515.14)	(12,001.85)
<b>Profit before taxation</b>	<b>5,156.20</b>	<b>4,795.67</b>	<b>4,236.26</b>	<b>19,129.00</b>	<b>16,306.08</b>

<b>Consolidated Balance Sheet</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,456.54	2,117.82
Capital work-in-progress	109.84	31.27
Right-of-use assets	6,236.31	5,677.15
Goodwill	27,348.06	21,325.67
Other intangible assets	1,695.39	1,074.48
<b>Financial assets</b>		
Investments	3,778.01	3,114.28
Other financial assets	998.46	1,475.92
Deferred tax assets (net)	1,616.11	1,260.72
Income tax assets (net)	5,309.34	5,496.40
Other assets	849.66	1,013.12
<b>Total non-current assets</b>	<b>50,397.72</b>	<b>42,586.83</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	14,352.11	15,345.90
Trade receivables		
Billed	9,681.48	9,294.82
Unbilled	12,587.88	9,210.05
Cash and cash equivalents	8,268.47	7,711.44
Bank balances other than cash and cash equivalents	1,225.90	2,910.98
Loans	318.21	154.45
Other financial assets	2,644.56	2,595.22
Other assets	8,085.11	4,179.79
<b>Total current assets</b>	<b>57,163.72</b>	<b>51,402.65</b>
<b>TOTAL ASSETS</b>	<b>107,561.44</b>	<b>93,989.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,878.25	1,870.49
Other equity	67,553.06	63,396.61
<b>Total equity</b>	<b>69,431.31</b>	<b>65,267.10</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	5,840.48	5,370.38
Other financial liabilities	1,059.52	39.69
Employee benefit obligations	1,183.82	727.68
Deferred tax liabilities (net)	718.22	342.86
Income tax liabilities (net)	227.89	242.25
Other liabilities	-	562.53
<b>Total non-current liabilities</b>	<b>9,029.93</b>	<b>7,285.39</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5,272.42	5,134.50
Lease liabilities	1,406.42	1,306.14
Trade payables		
- outstanding dues to micro and small enterprises	18.41	13.59
- outstanding dues to creditors other than micro and small enterprises	8,477.51	5,950.37
Other financial liabilities	6,131.36	3,279.92
Other liabilities	2,961.69	2,770.22
Employee benefit obligations	1,188.23	970.11
Provisions	1,083.77	458.56
Income tax liabilities (net)	2,560.39	1,553.58
<b>Total current liabilities</b>	<b>29,100.20</b>	<b>21,436.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>107,561.44</b>	<b>93,989.48</b>

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Consolidated statement of cash flows</b>		
<b>Operating activities</b>		
<b>Profit before tax</b>	<b>19,129.00</b>	<b>16,306.08</b>
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation and amortization expense	2,907.52	2,417.88
Profit on sale of property, plant and equipment and intangible assets	(4.97)	(4.31)
Net gain on investments carried at fair value through profit and loss	(754.84)	(839.28)
Share based payment expenses	651.72	102.19
Provision for expected credit loss	106.89	251.81
Finance costs	744.03	634.15
Interest income	(352.46)	(287.84)
Gain on lease modifications	-	(31.82)
Unrealized exchange gain, net	(82.64)	(102.10)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>22,344.25</b>	<b>18,446.76</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables	(3,118.00)	(820.64)
Loans	(155.26)	89.59
Other financial assets	271.58	139.43
Other assets	(3,603.20)	(310.54)
Trade payables	2,401.76	(924.81)
Other financial liabilities	2,220.15	(132.19)
Other liabilities	(516.54)	899.59
Provisions and employee benefit obligations	998.41	606.38
<b>Total changes in operating assets and liabilities</b>	<b>(1,501.10)</b>	<b>(453.19)</b>
Income tax paid (net of refunds)	(3,685.83)	(3,448.25)
<b>Net cash flows generated from operating activities (A)</b>	<b>17,157.32</b>	<b>14,545.32</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1,200.25)	(1,261.65)
Proceeds from sale of property, plant and equipment and intangible assets	8.45	9.76
Purchase of investments	(58,146.48)	(67,143.61)
Sale of investments	59,231.38	62,779.21
Interest received	320.67	196.67
Payment for business acquisition, net of cash acquired (refer note 6)	(5,218.80)	(805.19)
Investments in bank deposits	(486.61)	(3,788.01)
Redemption / maturity of bank deposits	2,671.29	1,794.01
<b>Net cash flows used in investing activities (B)</b>	<b>(2,820.35)</b>	<b>(8,218.81)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	441.71	268.03
Repayment of borrowings	(16,605.85)	(12,558.31)
Availment of borrowings	16,638.15	12,149.60
Interest paid	(276.13)	(126.38)
Repayment of lease liabilities	(1,443.32)	(1,327.59)
Interest on repayment of lease liabilities	(464.61)	(493.27)
Dividends paid	(12,176.78)	(6,526.78)
<b>Net cash flows used in financing activities (C)</b>	<b>(13,886.83)</b>	<b>(8,614.70)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>450.14</b>	<b>(2,288.19)</b>
Effect of exchange rate changes	106.89	119.62
Cash and cash equivalents at the beginning of the year	7,711.44	9,880.01
<b>Cash and cash equivalents at the end of the year</b>	<b>8,268.47</b>	<b>7,711.44</b>

<b>Mphasis Group</b>					
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>Notes:</b>					
1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 April 2022. The statutory auditors have expressed an unmodified audit opinion on these results.					
2 Audited Financial Results of Mphasis Limited (Standalone information).					
Particulars	Quarter ended			Year ended	
	31 March 2022 (refer note 9)	31 December 2021	31 March 2021 (refer note 9)	31 March 2022	31 March 2021
Revenue from operations	20,613.20	19,449.72	15,396.56	73,895.54	55,612.51
Profit before tax	3,879.28	4,224.14	4,207.51	16,202.13	14,457.64
Profit after tax	3,118.54	3,172.84	3,153.95	12,352.53	11,103.62
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 Board of Directors at their meeting held on 13 May 2021 had proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021, which was approved by the shareholders at the Annual General Meeting held on 29 September 2021 and has been paid during the quarter ended 31 December 2021.					
4 The Board of Directors in their meeting held on 28 April 2022 have proposed a final dividend of ₹ 46 per equity share for the year ended 31 March 2022 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 8,640.52.					
5 On 23 December 2021, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, entered into a business venture agreement with Ardonagh Services Limited ("Ardonagh"). Pursuant to this agreement, the Group owns 51% voting interest in Mrald Limited and the remaining voting interest is owned by Ardonagh. However, the Group is entitled to 100% economic benefits in Mrald Limited.					
6 On 21 September 2021, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Blink Interactive, Inc and its subsidiaries ('Blink') by acquiring 100% of its shares in cash. Blink is a user experience research, strategy, and design firm that works with some of the leading enterprises to create transformative digital products, brands, and experiences for clients. The acquisition seeks to boost Mphasis' Experience competencies with end-to-end capabilities in User Experience Research, Strategy, Design, and Implementation. The acquisition was executed through a merger agreement for a consideration of USD 93.37 million (₹ 6,930.99 million) including the fair value of earnout consideration payable amounting to USD 18.58 million (₹ 1,378.99 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 200.39 million of cash and cash equivalents and trade and other receivables valued at ₹ 589.86 million. Trade and other receivables are expected to be collected in full. Goodwill of ₹ 5,183.36 million comprises value of acquired workforce and expected synergies arising from the acquisition. The goodwill is tax-deductible and has been allocated to the Blink Cash Generating Unit ('CGU').					
7 RSU Plan 2021 / ESOP Plan 2016 - Pursuant to the approvals obtained from the Board of Directors and the Shareholders of the Company, during the current year, the Company has adopted a new Restricted Units Plan, 2021 ('RSU 2021') under which a total of 3,000,000 RSUs can be granted to the eligible employees of the Company and its subsidiaries. Under this plan, 1,075,188 RSU's have been granted to the eligible employees of the Company and its subsidiaries. Additionally, under the existing ESOP 2016 Plan, during the current year the Company granted 853,275 options to the eligible employees of the Company and its subsidiaries.					
8 <b>Change in Control</b> - For the period upto 9 August 2021, the holding company and ultimate holding company were Marble II Pte Ltd. and Blackstone Capital Partners (Cayman II) VIL.P respectively. On 10 August 2021, Marble II Pte Ltd. sold the shares held in the Company to BCP Topco IX Pte. Ltd. This consequently led to a change of control. Accordingly, with effect from 10 August 2021, the holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.					
9 The figures for the current quarter ended 31 March 2022 are the balancing figures between audited figures for full financial year and audited year-to-date figures upto 31 December 2021. The figures for the corresponding previous quarter ended 31 March 2021 are the balancing figures between audited figures for full financial year and the audited year - to - date figures upto 31 December 2020.					
<b>By Order of the Board,</b> <b>Mphasis Limited</b>  NITIN RAKESH  Digitally signed by NITIN RAKESH  Nitin Rakesh <b>Chief Executive Officer &amp; Managing Director</b>					
New York 28 April 2022					



**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 year ended 31 March 2022

Particulars	Audited				
	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(refer note 6)		(refer note 6)		
Revenue from operations	20,613.20	19,449.72	15,396.56	73,895.54	55,612.51
Other income	328.89	268.02	236.62	1,232.20	894.59
<b>Total income (I)</b>	<b>20,942.09</b>	<b>19,717.74</b>	<b>15,633.18</b>	<b>75,127.74</b>	<b>56,507.10</b>
<b>Expenses</b>					
Employee benefits expense	7,020.97	6,138.56	4,507.92	23,973.16	17,745.41
Finance costs	151.78	175.73	119.15	587.11	520.52
Depreciation and amortization expense	393.23	380.41	372.08	1,493.96	1,505.51
Other expenses	9,496.83	8,798.90	6,426.52	32,871.38	22,278.02
<b>Total expenses (II)</b>	<b>17,062.81</b>	<b>15,493.60</b>	<b>11,425.67</b>	<b>58,925.61</b>	<b>42,049.46</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>3,879.28</b>	<b>4,224.14</b>	<b>4,207.51</b>	<b>16,202.13</b>	<b>14,457.64</b>
<b>Tax expenses</b>					
Current tax	751.24	1,040.03	1,072.64	3,908.69	3,367.03
Deferred tax	9.50	11.27	(19.08)	(59.09)	(13.01)
<b>Total tax expenses</b>	<b>760.74</b>	<b>1,051.30</b>	<b>1,053.56</b>	<b>3,849.60</b>	<b>3,354.02</b>
<b>Profit for the year (A)</b>	<b>3,118.54</b>	<b>3,172.84</b>	<b>3,153.95</b>	<b>12,352.53</b>	<b>11,103.62</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	(339.99)	140.74	204.74	399.96	2,205.21
Income tax effect on the above	118.81	(49.17)	(71.55)	(139.75)	(770.59)
<b>Items not to be reclassified to profit or loss in subsequent periods</b>					
Re-measurement gains / (losses) on defined employee benefit plans	(37.96)	(57.80)	(2.42)	(237.83)	(77.08)
Income tax effect on the above	13.27	20.19	0.85	83.11	26.94
<b>Total OCI for the year, net of tax (B)</b>	<b>(245.87)</b>	<b>53.96</b>	<b>131.62</b>	<b>105.49</b>	<b>1,384.48</b>
<b>Total comprehensive income for the year (A+B)</b>	<b>2,872.67</b>	<b>3,226.80</b>	<b>3,285.57</b>	<b>12,458.02</b>	<b>12,488.10</b>
Equity share capital	1,878.25	1,874.79	1,870.49	1,878.25	1,870.49
Other equity	42,598.26	39,183.23	41,229.97	42,598.26	41,229.97
<b>Earnings per equity share (par value ₹ 10 per share)</b>					
Basic (₹)	16.62	16.93	16.87	65.93	59.48
Diluted (₹)	16.39	16.73	16.65	65.27	58.79

## Segment reporting

In accordance with Ind AS 108, Operating segments, the Company is not required to disclose segment information in standalone financial results. Refer the consolidated financial results for segment information.

Standalone Balance Sheet	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,789.65	1,583.53
Capital work-in-progress	-	6.57
Right-of-use assets	3,993.44	4,298.72
Other intangible assets	46.35	75.42
<b>Financial assets</b>		
Investments	15,355.97	16,061.89
Loans	1,970.61	-
Other financial assets	916.32	789.92
Deferred tax assets (net)	933.71	931.26
Income tax assets (net)	4,532.22	4,585.79
Other assets	553.75	585.59
<b>Total non-current assets</b>	<b>30,092.02</b>	<b>28,918.69</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	7,593.91	7,739.73
Trade receivables		
Billed	8,328.53	5,944.53
Unbilled	8,793.81	4,984.52
Cash and cash equivalents	4,856.65	4,891.44
Bank balances other than cash and cash equivalents	468.50	1,646.58
Loans	208.64	128.78
Other financial assets	2,717.11	2,531.02
Other assets	6,126.15	2,655.77
<b>Total current assets</b>	<b>39,093.30</b>	<b>30,522.37</b>
<b>TOTAL ASSETS</b>	<b>69,185.32</b>	<b>59,441.06</b>

 <b>Mphasis Limited</b>		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>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1,878.25	1,870.49	
Other equity	42,598.26	41,229.97	
<b>Total equity</b>	<b>44,476.51</b>	<b>43,100.46</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4,011.20	4,359.31	
Other financial liabilities	76.01	35.52	
Employee benefit obligations	1,150.76	703.68	
Other liabilities	-	4.63	
<b>Total non-current liabilities</b>	<b>5,237.97</b>	<b>5,103.14</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	3,520.00	1,881.10	
Lease liabilities	826.93	786.83	
Trade payables			
- outstanding dues to micro and small enterprises	17.60	12.55	
- outstanding dues to creditors other than micro and small enterprises	8,376.18	5,030.82	
Other financial liabilities	2,643.54	909.85	
Other liabilities	825.30	711.94	
Employee benefit obligations	359.02	257.76	
Provisions	732.82	408.42	
Income tax liabilities (net)	2,169.45	1,238.19	
<b>Total current liabilities</b>	<b>19,470.84</b>	<b>11,237.46</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,185.32</b>	<b>59,441.06</b>	
	<b>Year ended</b>	<b>Year ended</b>	
	<b>31 March 2022</b>	<b>31 March 2021</b>	
<b>Standalone statement of cash flows</b>			
<b>Operating activities</b>			
<b>Profit before tax</b>	<b>16,202.13</b>	<b>14,457.64</b>	
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>			
Depreciation and amortization expense	1,493.96	1,505.51	
Profit on sale of property, plant and equipment and intangible assets	(5.12)	(4.30)	
Net gain on investments carried at fair value through profit and loss	(348.79)	(369.72)	
Share based payment expenses	147.68	35.14	
Provision for expected credit loss	77.92	107.59	
Finance costs	587.11	520.52	
Interest income	(258.16)	(177.57)	
Gain on lease modifications	-	(31.83)	
Unrealized exchange loss/(gain), net	(22.21)	(104.21)	
<b>Operating profit before changes in operating assets and liabilities</b>	<b>17,874.52</b>	<b>15,938.77</b>	
<b>Changes in operating assets and liabilities</b>			
Trade receivables	(6,188.07)	275.64	
Loans	(196.16)	17.19	
Other financial assets	613.79	231.11	
Other assets	(3,438.54)	(390.07)	
Trade payables	3,350.41	10.30	
Other financial liabilities	1,798.20	(1,066.80)	
Other liabilities	108.73	168.18	
Provisions and employee benefit obligations	634.91	362.62	
<b>Total changes in operating assets and liabilities</b>	<b>(3,316.73)</b>	<b>(391.83)</b>	
Income tax paid (net of refunds)	(2,923.86)	(2,647.55)	
<b>Net cash flows generated from operating activities (A)</b>	<b>11,633.93</b>	<b>12,899.39</b>	
<b>Investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(773.91)	(710.98)	
Proceeds from sale of property, plant and equipment and intangible assets	6.01	4.93	
Purchase of investments	(44,671.13)	(50,553.58)	
Sale of investments	45,871.66	45,286.39	
Loans given to related party	(2,820.74)	-	
Loans repaid by related party	908.28	-	
Interest received	233.75	77.04	
Investments in bank deposits	(402.37)	(1,584.69)	
Redemption / maturity of bank deposits	1,501.89	81.09	
<b>Net cash flows used in investing activities (B)</b>	<b>(146.56)</b>	<b>(7,399.80)</b>	
<b>Financing activities</b>			
Proceeds from issue of shares	441.71	268.03	
Repayment of borrowings	(5,733.95)	(6,134.29)	
Availment of borrowings	7,370.00	5,728.91	
Interest paid	(202.75)	(66.87)	
Repayment of lease liabilities	(836.13)	(903.98)	
Repayment of interest on lease liabilities	(384.26)	(437.69)	
Dividends paid	(12,176.78)	(6,526.78)	
<b>Net cash flows used in financing activities (C)</b>	<b>(11,522.16)</b>	<b>(8,072.67)</b>	
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(34.79)</b>	<b>(2,573.08)</b>	
Cash and cash equivalents at the beginning of the year	4,891.44	7,464.52	
<b>Cash and cash equivalents at the end of the year</b>	<b>4,856.65</b>	<b>4,891.44</b>	



**Mphasis Limited**  
 Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.  
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CIN:L30007KA1992PLC025294

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

- Notes:**
- 1 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 April 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
  - 2 The Board of Directors at their meeting held on 13 May 2021 had proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021 which was approved by the shareholders at the Annual General Meeting held on 29 September 2021 and has been paid during the quarter ended 31 December 2021.
  - 3 The Board of Directors in their meeting held on 28 April 2022 have proposed a final dividend of ₹ 46 per equity share for the year ended 31 March 2022 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 8,640.52.
  - 4 RSU Plan 2021 / ESOP Plan 2016 - Pursuant to the approvals obtained from the Board of Directors and the Shareholders of the Company, during the current year, the Company has adopted a new Restricted Units Plan, 2021 ('RSU 2021') under which a total of 3,000,000 RSUs can be granted to the eligible employees of the Company and its subsidiaries. Under this plan, 1,075,188 RSU's have been granted to the eligible employees of the Company and its subsidiaries. Additionally, under the existing ESOP 2016 Plan, during the current year the Company granted 853,275 options to the eligible employees of the Company and its subsidiaries.
  - 5 Change in control - For the period upto 9 August 2021, the holding company and ultimate holding company were Marble II Pte Ltd. and Blackstone Capital Partners (Cayman II) VI L.P respectively. On 10 August 2021, Marble II Pte Ltd. sold the shares held in the Company to BCP Topco IX Pte. Ltd. This consequently led to a change of control. Accordingly, with effect from 10 August 2021, the holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.
  - 6 The figures for the current quarter ended 31 March 2022 are the balancing figures between audited figures for full financial year and audited year-to-date figures upto 31 December 2021. The figures for the corresponding previous quarter ended 31 March 2021 are the balancing figures between audited figures for full financial year and the audited year - to - date figures upto 31 December 2020.

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

NITIN RAKESH Digitally signed  
by NITIN RAKESH

New York  
28 April 2022

**Nitin Rakesh  
Chief Executive Officer &  
Managing Director**

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

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## Independent Auditor's Report

### To the Board of Directors of Mphasis Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Mphasis Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities listed in Annexure I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

#### 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 Annual 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 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 annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual 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 Standards 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 entities 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 entity 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

Registered Office:

## B S R & Co. LLP

### Independent Auditor's Report (*Continued*)

#### Mphasis Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 Board of Directors either intends to liquidate the entity 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 is responsible for overseeing the financial reporting process of each entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

**B S R & Co. LLP**

**Independent Auditor's Report (Continued)**

**Mphasis Limited**

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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

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

**AMIT  
SOMANI** Digitally signed  
by AMIT SOMANI  
Date: 2022.04.28  
21:11:39 +05'30'

**Amit Somani**

*Partner*

Bengaluru

28 April 2022

Membership No.: 060154

UDIN:22060154AIABPU4466

## B S R &amp; Co. LLP

## Independent Auditor's Report (Continued)

## Mphasis Limited

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Legal name of the entity
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 BV (formerly 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.

**B S R & Co. LLP****Independent Auditor's Report (Continued)****Mphasis Limited**

Sr. No	Legal name of the entity
28	Stelligent Systems LLC
29	Datalytx Limited
30	Datalytx MSS Limited
31	Dynamyx Limited
32	Mphasis Digi Information Technology Services (Shanghai) Limited (with effect from 26 May 2021)
33	Blink Interactive, Inc., (with effect from 21 September 2021)
34	Redshift Digital, Inc., (with effect from 21 September 2021)
35	Mrald Limited (with effect from 23 December 2021)
36	Mrald Services Limited (with effect from 23 December 2021)
37	Mphasis Solutions Services Corporation (with effect from 28 December 2021)
38	Mphasis Employees Benefit Trust
39	Mphasis Employees Equity Reward Trust

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of Mphasis Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Mphasis Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

#### 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 Annual 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 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 standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards 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. 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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**B S R & Co. LLP****Independent Auditor's Report (Continued)****Mphasis Limited**

In preparing the standalone annual 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 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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 standalone annual 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual 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.

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the

**B S R & Co. LLP**

**Independent Auditor's Report (Continued)**

**Mphasis Limited**

balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

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

**AMIT**  
**SOMANI**  
Digitally signed  
by AMIT  
SOMANI  
Date: 2022.04.28  
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**Amit Somani**

*Partner*

Bengaluru

28 April 2022

Membership No.: 060154

UDIN:22060154AIAAUD5153

Particulars		Quarter ended	Year ended	Quarter ended
		31 March 2022	31 March 2022	31 March 2021
1	Revenue from operations	32,776.65	119,614.44	25,242.83
2	Net profit before tax	5,156.20	19,129.00	4,236.26
3	Net profit after tax	3,920.67	14,308.89	3,169.35
4	Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	4,123.56	15,246.18	3,336.99
5	Equity share capital	1,878.25	1,878.25	1,870.49
6	Other equity	67,553.06	67,553.06	63,396.61
7	<b>Earnings per equity share (par value ₹ 10 per share)</b>			
	Basic (₹)	20.89	76.38	16.96
	Diluted (₹)	20.61	75.61	16.73
<b>Consolidated Balance Sheet</b>		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	
<b>ASSETS</b>				
<b>Non-current assets</b>				
	Property, plant and equipment	2,456.54	2,117.82	
	Capital work-in-progress	109.84	31.27	
	Right-of-use assets	6,236.31	5,677.15	
	Goodwill	27,348.06	21,325.67	
	Other intangible assets	1,695.39	1,074.48	
<b>Financial assets</b>				
	Investments	3,778.01	3,114.28	
	Other financial assets	998.46	1,475.92	
	Deferred tax assets (net)	1,616.11	1,260.72	
	Income tax assets (net)	5,309.34	5,496.40	
	Other assets	849.66	1,013.12	
<b>Total non-current assets</b>		<b>50,397.72</b>	<b>42,586.83</b>	
<b>Current assets</b>				
<b>Financial assets</b>				
	Investments	14,352.11	15,345.90	
	Trade receivables			
	Billed	9,681.48	9,294.82	
	Unbilled	12,587.88	9,210.05	
	Cash and cash equivalents	8,268.47	7,711.44	
	Bank balances other than cash and cash equivalents	1,225.90	2,910.98	
	Loans	318.21	154.45	
	Other financial assets	2,644.56	2,595.22	
	Other assets	8,085.11	4,179.79	
<b>Total current assets</b>		<b>57,163.72</b>	<b>51,402.65</b>	
<b>TOTAL ASSETS</b>		<b>107,561.44</b>	<b>93,989.48</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
	Share capital	1,878.25	1,870.49	
	Other equity	67,553.06	63,396.61	
<b>Total equity</b>		<b>69,431.31</b>	<b>65,267.10</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
	Lease liabilities	5,840.48	5,370.38	
	Other financial liabilities	1,059.52	39.69	
	Employee benefit obligations	1,183.82	727.68	
	Deferred tax liabilities (net)	718.22	342.86	
	Income tax liabilities (net)	227.89	242.25	
	Other liabilities	-	562.53	
<b>Total non-current liabilities</b>		<b>9,029.93</b>	<b>7,285.39</b>	
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
	Borrowings	5,272.42	5,134.50	
	Lease liabilities	1,406.42	1,306.14	
	Trade payables			
	-outstanding dues to micro and small enterprises	18.41	13.59	
	-outstanding dues to creditors other than micro and small enterprises	8,477.51	5,950.37	
	Other financial liabilities	6,131.36	3,279.92	
	Other liabilities	2,961.69	2,770.22	
	Employee benefit obligations	1,188.23	970.11	
	Provisions	1,083.77	458.56	
	Income tax liabilities (net)	2,560.39	1,553.58	
<b>Total current liabilities</b>		<b>29,100.20</b>	<b>21,436.99</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>107,561.44</b>	<b>93,989.48</b>	

 <b>Mphasis Group</b> 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>Notes:</b>			
1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 April 2022. The statutory auditors have expressed an unmodified audit opinion on these results.			
2 Audited Financial Results of Mphasis Limited (Standalone information).			
<b>Particulars</b>	<b>Quarter ended</b>	<b>Year ended</b>	<b>Quarter ended</b>
	<b>31 March 2022</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Revenue from operations	20,613.20	73,895.54	15,396.56
Profit before tax	3,879.28	16,202.13	4,207.51
Profit after tax	3,118.54	12,352.53	3,153.95
3 The Board of Directors at their meeting held on 13 May 2021 had proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021, which was approved by the shareholders at the Annual General Meeting held on 29 September 2021 and has been paid during the quarter ended 31 December 2021.			
4 The Board of Directors in their meeting held on 28 April 2022 have proposed a final dividend of ₹ 46 per equity share for the year ended 31 March 2022 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 8,640.52.			
5 On 23 December 2021, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, entered into a business venture agreement with Ardonagh Services Limited ("Ardonagh"). Pursuant to this agreement, the Group owns 51% voting interest in Mrald Limited and the remaining voting interest is owned by Ardonagh. However, the Group is entitled to 100% economic benefits in Mrald Limited.			
6 On 21 September 2021, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Blink Interactive, Inc and its subsidiaries ("Blink") by acquiring 100% of its shares in cash. Blink is a user experience research, strategy, and design firm that works with some of the leading enterprises to create transformative digital products, brands, and experiences for clients. The acquisition seeks to boost Mphasis' Experience competencies with end-to-end capabilities in User Experience Research, Strategy, Design, and Implementation. The acquisition was executed through a merger agreement for a consideration of USD 93.37 million (₹ 6,930.99 million) including the fair value of earnout consideration payable amounting to USD 18.58 million (₹ 1,378.99 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 200.39 million of cash and cash equivalents and trade and other receivables valued at ₹ 589.86 million. Trade and other receivables are expected to be collected in full. Goodwill of ₹ 5,183.36 million comprises value of acquired workforce and expected synergies arising from the acquisition. The goodwill is tax-deductible and has been allocated to the Blink Cash Generating Unit ("CGU").			
7 <b>Change in Control</b> - For the period upto 9 August 2021, the holding company and ultimate holding company were Marble II Pte Ltd. and Blackstone Capital Partners (Cayman II) VI L.P respectively. On 10 August 2021, Marble II Pte Ltd. sold the shares held in the Company to BCP Topco IX Pte. Ltd. This consequently led to a change of control. Accordingly, with effect from 10 August 2021, the holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.			
8 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.			
New York 28 April 2022	<b>By Order of the Board,</b> <b>Mphasis Limited</b>  NITIN RAKESH  Digitally signed by NITIN RAKESH  <b>Nitin Rakesh</b> <b>Chief Executive Officer &amp; Managing Director</b>		

~ **Mphasis records consistent and highest YoY growth of 40.7% in Direct business**

**Bengaluru, 28 April 2022:** [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> March 2022 and financial year 2021-22.

#### **Quarter ended 31<sup>st</sup> March 2022**

- Gross Revenue grew 4.8% QoQ and 29.6% YoY on reported basis to INR 32.4 billion (USD 431 million) in Q4 FY22 and grew 4.3% QoQ and 26.8% YoY in Constant Currency.
- Direct revenue grew 5.2% QoQ and 40.7% YoY on a reported basis to INR 30.2 billion (USD 401 million) in Q4 FY22 and grew 4.7% QoQ and 37.6% YoY in Constant Currency.
- New TCW wins of USD 347 million in Q4 FY22 in Direct.
- Net profit grew 9.6% QoQ and 23.7% YoY to INR 3,921 million in Q4 FY22. Adjusted for the M&A charges Net profit grew 9.1% QoQ and 30.9% YoY to INR 4,147 million.
- EPS grew 9.4% QoQ and 23.2% YoY to INR 20.9 in Q4 FY22. Adjusted for the M&A charges EPS grew 8.9% QoQ and 30.3% YoY to INR 22.1.

#### **Year ended 31<sup>st</sup> March 2022**

- FY22 revenue grew 22.4% YoY on reported basis and 21.2% in Constant Currency to INR 118.6 billion (USD 1.59 billion).
- Direct revenue grew 35.7% YoY on reported basis and 34.4% in Constant Currency to INR 108.9 billion (USD 1.46 billion).
- New TCW wins of USD 1.43 billion in FY22 in Direct; Growth of 28.5%.
- Net profit grew 17.6% to INR 14,309 million in FY22. Adjusted for the M&A charges, Net profit grew 22.6% to INR 14,920 million.
- EPS grew 17.2% to INR 76.4 in FY22. Adjusted for the M&A charges, EPS grew 22.2% to INR 79.6.
- Mphasis Board of Directors recommended a dividend of INR 46 per share for FY22, subject to shareholder approval.

“We have had a fourth straight strong quarter of 30%+ Direct growth in FY22. We continue to stay optimistic on the current demand environment, while we are keeping an eye on macro and geopolitical headwinds. Consistent and broad-based growth continue to be our mantra, as we prioritize growth and stability.” said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis**

#### **Deal wins:**

- Mphasis won a deal from one of the leading insurance brokers in the UK, to accelerate cloud adoption for their IT operations and migrate current entities to cloud environment
- One of the leading providers of benefits administration and cloud-based HR and finance solutions partnered with Mphasis to extend infrastructure support, service desk support and desk side support services for one of its recent acquisitions.
- NewCo in asset management business chose Mphasis as a strategic partner for a three-year managed services engagement. This comes after a prior engagement to design and deploy end-to-end digital workplace solution comprising of end user computing, network, and security for global users.

**Recognitions and Analyst Positioning:**

- Mphasis ranked 2nd in HFS Market Analysis: Application Modernization Services Formidable Challengers
- Mphasis positioned as a Leader in ISG's Mainframe Modernization Solutions and Services 2022 Provider Lens™ Report
- Recognized as Top Leader & Star Performer and Ranked 14 in the ITS Top 20 list, in Everest Peak Matrix® IT Service Provider of the Year™ 2022
- Recognized as Star Performer & Major Contender in Everest Group's:
  - Digital Interactive Experience (IX) Services PEAK Matrix® Assessment 2022
  - Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2022
- Recognized as Major Contender in Everest Group's:
  - Digital Experience Platforms (DXP) in Insurance Industry Products PEAK Matrix® Assessment 2022
  - Healthcare Payer Operations PEAK Matrix® Assessment 2022
  - Mortgage Operations PEAK Matrix® Assessment 2022
  - Digital Product Engineering Services PEAK Matrix® Assessment 2022
  - Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2022

**About Mphasis**

Mphasis' purpose is to be the "Driver in Driverless Car" for Global Enterprises by applying next-generation design, architecture, and engineering services, to deliver scalable and sustainable software and technology solutions. 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=[X2C2™](#)=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, combined with an integrated sustainability and purpose-led approach across its operations and solutions are key to building strong relationships with marquee clients. Click [here](#) to know more. ([BSE: 526299](#); [NSE: MPHASIS](#))

**Safe Harbor:**

*Certain statements mentioned in this presentation concerning our future growth prospects are forward looking statements (the "Forward Statements") and are based on reasonable expectations of the management, which involves a number of risks, and uncertainties that could cause actual results to differ materially from those in such Forward Statements. The risks and uncertainties relating to these Forward Statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, fluctuations in foreign exchange rates, 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, time and cost overruns on fixed-price and fixed-time frame contracts, restrictions on immigration, industry segment concentration, our ability to manage our international operations, our revenues being highly dependent on clients in the United States of America, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), war, legal restrictions on raising capital or acquiring companies, unauthorized use of our intellectual property(ies) and general economic conditions affecting our businesses and industry. We may, from time to time, make additional written and oral Forward Statements. We do not undertake to update any Forward Statements that may be made from time to time by us or on our behalf, unless required under the law.*

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

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