



13 May 2021

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

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

Dear Sirs,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company, at its meeting held today at 7:30 PM (IST), which concluded at 10:15 PM (IST), have considered and approved the following:

1. Financial Results

- a. Audited consolidated financial results of Mphasis Group for the quarter and year ended 31 March 2021 in the prescribed format;
- b. Audited financial results of Mphasis Limited for the quarter and year ended 31 March 2021 in the prescribed format;
- c. Statement of consolidated audited financial results of Mphasis Group for the quarter and financial year ended 31 March 2021, 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 financial year ended 31 March 2021.

The above together with the related Press Release are enclosed.

2. Dividend

Recommendation of dividend of Rs.65/- per equity share (inclusive of a special dividend of Rs.27/- per equity share) of Rs. 10/- each for the year ended 31 March 2021. The dividend is subject to approval of the shareholders at the 30th Annual General Meeting to be scheduled at a later date.

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

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

Thanking you,
For Mphasis Limited

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




Encl: As above

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

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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 2021					
Particulars	Audited				
	Quarter ended			Year ended	
	31 March 2021 (refer note 8)	31 December 2020	31 March 2020 (refer note 8)	31 March 2021	31 March 2020
Revenue from operations	25,242.83	24,743.85	23,461.51	97,223.11	88,435.37
Other income	325.93	365.64	525.20	1,329.45	1,778.20
Total income (I)	25,568.76	25,109.49	23,986.71	98,552.56	90,213.57
Expenses					
Employee benefits expense	14,539.63	14,378.52	13,211.02	56,297.86	49,226.41
Finance costs	144.03	148.00	206.54	634.15	811.93
Depreciation and amortization expense	616.90	606.75	608.70	2,417.88	2,316.31
Other expenses	6,031.94	5,710.26	5,810.46	22,896.59	22,705.12
Total expenses (II)	21,332.50	20,843.53	19,836.72	82,246.48	75,059.77
Profit before tax (III) [(I)-(II)]	4,236.26	4,265.96	4,149.99	16,306.08	15,153.80
Tax expense					
Current tax	1,281.89	894.93	586.21	4,094.30	3,495.35
Deferred tax	(214.98)	115.76	31.48	43.73	(189.92)
Total tax expense	1,066.91	1,010.69	617.69	4,138.03	3,305.43
Profit for the period (A)	3,169.35	3,255.27	3,532.30	12,168.05	11,848.37
Other comprehensive income / (losses) ('OCI')					
Items to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements of foreign operations	27.25	(18.50)	1,173.97	(415.14)	1,962.75
Net change in fair value of derivatives designated as cash flow hedges	228.22	337.55	(1,695.90)	2,209.78	(1,915.73)
Income tax effect on cash flow hedges	(77.45)	(118.78)	593.05	(771.73)	667.38
Items not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains / (losses) on defined employee benefit plans	(14.42)	(34.06)	(0.40)	(90.98)	38.15
Income tax effect on the above	4.04	11.96	(0.06)	30.79	(13.49)
Total OCI for the period, net of tax (B)	167.64	178.17	70.66	962.72	739.06
Total comprehensive income for the period (A+B)	3,336.99	3,433.44	3,602.96	13,130.77	12,587.43
Profit for the period attributable to:					
Equity owners of the Company	3,169.35	3,255.27	3,532.30	12,168.05	11,848.37
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period attributable to:	3,169.35	3,255.27	3,532.30	12,168.05	11,848.37
Equity owners of the Company	3,336.99	3,433.44	3,602.96	13,130.77	12,587.43
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period attributable to:	3,336.99	3,433.44	3,602.96	13,130.77	12,587.43
Equity share capital	1,870.49	1,867.39	1,865.43	1,870.49	1,865.43
Other equity	63,396.61	59,875.88	56,430.56	63,396.61	56,430.56
Earnings per equity share (par value ₹ 10 per share)					
Basic (₹)	16.96	17.44	18.94	65.18	63.57
Diluted (₹)	16.73	17.22	18.82	64.43	63.09
Segment reporting					
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. Effective 1 April 2020, the Group reorganized its industry verticals. Consequently, the Emerging Industries segment has been split into two segments - Logistics and transportation and Others. Accordingly, the new business segments are: Banking and Capital Market, Logistics and transportation, Information Technology Communication and Entertainment, Insurance, and Others.					
Effective 1 April 2020, the basis of cost allocation to all segments has been changed by considering certain expenses to be un-allocable expenditure as these are not directly related to the revenue generating activities. Comparative information has been restated to give effect to these changes.					
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 2021 (refer note 8)	31 December 2020	31 March 2020 (refer note 8)	31 March 2021	31 March 2020
Segment revenue					
Banking and Capital Market	12,554.16	13,116.92	10,719.11	49,860.69	40,084.96
Logistics and Transportation	3,358.49	3,109.34	3,436.28	12,681.47	12,131.40
Information Technology, Communication and Entertainment	3,641.74	3,164.97	3,532.19	12,924.95	13,971.23
Insurance	2,521.85	2,386.22	2,678.61	9,508.91	10,051.44
Others	2,967.72	2,824.03	3,109.61	11,944.35	11,999.22
Unallocated - hedge	198.87	142.37	(14.29)	302.74	197.12
Total segment revenue	25,242.83	24,743.85	23,461.51	97,223.11	88,435.37
Segment result					
Banking and Capital Market	2,974.04	3,226.82	2,824.10	12,203.60	10,536.82
Logistics and Transportation	1,470.25	1,290.98	1,320.95	5,121.86	4,416.05
Information Technology, Communication and Entertainment	700.93	760.56	740.27	2,629.05	3,033.73
Insurance	907.25	819.15	832.27	3,129.13	2,885.04
Others	1,104.51	961.37	1,089.12	4,226.25	3,862.31
Unallocated - hedge	198.87	142.37	(14.29)	302.74	197.12
Total segment result	7,355.85	7,201.25	6,792.42	27,612.63	24,931.07
Finance costs	(144.03)	(148.00)	(206.54)	(634.15)	(811.93)
Other income	325.93	365.64	525.20	1,329.45	1,778.20
Other unallocable expenditure	(3,301.49)	(3,152.93)	(2,961.09)	(12,001.85)	(10,743.54)
Profit before taxation	4,236.26	4,265.96	4,149.99	16,306.08	15,153.80

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			
Consolidated Balance Sheet	As at 31 March 2021	As at 31 March 2020	
ASSETS			
Non-current assets			
Property, plant and equipment	2,117.82	1,699.74	
Capital work-in-progress	31.27	73.80	
Right-of-use assets	5,677.15	6,236.41	
Goodwill	21,325.67	21,404.74	
Other intangible assets	1,074.48	794.04	
Intangible assets under development	-	93.22	
Financial assets			
Investments	3,114.28	3,478.70	
Loans	547.17	640.68	
Other financial assets	928.75	164.71	
Deferred tax assets (net)	1,260.72	2,157.46	
Income tax assets (net)	5,496.40	4,882.58	
Other assets	1,013.12	1,778.27	
Total non-current assets	42,586.83	43,404.35	
Current assets			
Financial assets			
Investments	15,345.90	9,777.80	
Trade receivables	9,294.82	8,352.52	
Unbilled receivables	9,210.05	9,343.02	
Cash and cash equivalents	7,711.44	9,880.01	
Bank balances other than cash and cash equivalents	2,910.98	1,377.02	
Loans	1,468.93	1,409.11	
Other financial assets	1,280.74	548.05	
Other assets	4,179.79	3,443.03	
Total current assets	51,402.65	44,130.56	
TOTAL ASSETS	93,989.48	87,534.91	
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1,870.49	1,865.43	
Other equity	63,396.61	56,430.56	
Total equity	65,267.10	58,295.99	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5,370.38	5,844.40	
Other financial liabilities	39.69	630.82	
Employee benefit obligations	727.68	697.90	
Deferred tax liabilities (net)	342.86	137.32	
Income tax liabilities (net)	242.25	256.81	
Other liabilities	562.53	-	
Total non-current liabilities	7,285.39	7,567.25	
Current liabilities			
Financial liabilities			
Borrowings	5,134.50	5,712.85	
Lease liabilities	1,306.14	1,396.60	
Trade payables			
- outstanding dues to micro and small enterprises	4.94	5.07	
- outstanding dues to creditors other than micro and small enterprises	5,959.02	6,661.74	
Other financial liabilities	3,241.49	4,162.71	
Other liabilities	2,770.22	2,377.29	
Employee benefit obligations	970.11	720.46	
Provisions	496.99	68.30	
Income tax liabilities (net)	1,553.58	566.65	
Total current liabilities	21,436.99	21,671.67	
TOTAL EQUITY AND LIABILITIES	93,989.48	87,534.91	

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CIN:L30007KA1992PLC025294		
Amounts in ₹ million except share and per share data, unless otherwise stated		
Consolidated statement of cash flows	Year ended 31 March 2021	Year ended 31 March 2020
Operating activities		
Profit before tax	16,306.08	15,153.80
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	2,417.88	2,316.31
Profit on sale of property, plant and equipment and intangible assets	(4.31)	(16.33)
Net gain on investments carried at fair value through profit and loss	(839.28)	(933.38)
Share based payment expenses	102.19	146.70
Provision for expected credit loss	251.81	92.49
Finance costs	634.15	811.93
Interest income	(213.25)	(557.21)
Others	(106.41)	(106.42)
Unrealized exchange gain, net	(102.10)	(160.04)
Operating profit before changes in operating assets and liabilities	18,446.76	16,747.85
Changes in operating assets and liabilities		
Trade receivables and unbilled receivables	(820.64)	1,779.25
Loans	89.59	(209.43)
Other financial assets	139.43	(70.71)
Other assets	(310.54)	(832.49)
Trade payables	(924.81)	(1,442.35)
Other financial liabilities	(132.19)	678.09
Other liabilities	899.59	535.53
Provisions and employee benefit obligations	606.38	(15.47)
Total changes in operating assets and liabilities	(453.19)	422.42
Income tax paid (net of refunds)	(3,448.25)	(3,960.06)
Net cash flows generated from operating activities (A)	14,545.32	13,210.21
Investing activities		
Purchase of property, plant and equipment and intangible assets	(1,261.65)	(1,261.18)
Proceeds from sale of property, plant and equipment and intangible assets	9.76	18.08
Purchase of investments	(67,143.61)	(78,641.89)
Sale of investments	62,779.21	79,610.98
Interest received	196.67	211.98
Payment for business acquisition, net of cash acquired (₹ 151.32)	(805.19)	-
Investments in bank deposits	(3,788.01)	(1,426.24)
Redemption / maturity of bank deposits	1,794.01	2,895.70
Net cash flows (used in) / generated from investing activities (B)	(8,218.81)	1,407.43
Financing activities		
Proceeds from issue of shares	268.03	151.40
Repayment of borrowings	(12,558.31)	(17,615.48)
Availment of borrowings	12,149.60	17,391.84
Interest paid	(619.65)	(779.89)
Repayment of lease liabilities	(1,327.59)	(1,329.78)
Dividends paid including DDT amounting to ₹ nil (31 March 2020: ₹ 1,034.18)	(6,526.78)	(6,065.25)
Net cash flows used in financing activities (C)	(8,614.70)	(8,247.16)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,288.19)	6,370.48
Effect of exchange rate changes	119.62	9.51
Cash and cash equivalents at the beginning of the year	9,880.01	3,500.02
Cash and cash equivalents at the end of the year	7,711.44	9,880.01

Particulars		Quarter ended			Year ended	
		31 March 2021 (refer note 8)	31 December 2020	31 March 2020 (refer note 8)	31 March 2021	31 March 2020
Revenue from operations		15,396.56	14,829.52	12,095.25	55,612.51	43,471.39
Profit before tax		4,207.51	3,806.24	5,495.31	14,457.64	13,876.37
Profit after tax		3,153.95	3,163.03	5,205.34	11,103.62	12,050.55

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 in their meeting held on 13 May 2020 had proposed a final dividend of ₹ 35 per equity share for the year ended 31 March 2020. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General meeting held on 23 July 2020 and has been paid during the quarter ended 30 September 2020.

4 The Board of Directors in their meeting held on 13 May 2021 have proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021 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 ₹ 12,157.73.

5 The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Company and its Indian subsidiaries. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company and its Indian subsidiaries will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

6 On 19 November 2020, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of Datalytx Limited and its subsidiaries ('Datalytx') by acquiring 100% of its shares in cash. Datalytx is a next-gen data engineering and consultancy company providing next-gen data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments. The acquisition seeks to strengthen the Group's next-gen data strategy and build capabilities relevant to the digital priorities of its clients. The acquisition was executed through a share purchase agreement for a consideration of GBP 11.55 million (₹ 1,141.92 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 151.32 million of cash and cash equivalents and trade and other receivables valued at ₹ 278.59 million. Trade and other receivables are expected to be collected in full. Goodwill of ₹ 583.52 million comprises value of acquired workforce and expected synergies arising from the acquisition. The goodwill is not tax-deductible and has been allocated to the Datalytx Cash Generating Unit ('CGU'). The fair value of contingent consideration linked to continuing employment is being accounted for as a post combination expense in the statement of profit and loss.

7 **Impact of the Global Pandemic ('Covid-19')**
The Group has taken into account the possible impacts of Covid-19 in preparation of the consolidated financial statements / results, including but not limited to its assessment of liquidity and going concern assumption, impairment triggers for non-current assets including goodwill, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on measurement of deferred tax assets / liabilities, impact on leases and impact on effectiveness of its hedging relationships. The Group has considered available sources of information upto the date of approval of the consolidated financial statements / results and expects to recover the carrying amount of its assets. The impact of Covid-19 on the consolidated financial statements / results may differ from that estimated as at the date of approval of these consolidated financial statements / results.

8 The figures for the current quarter ended 31 March 2021 are the balancing figures between audited figures for full financial year and audited year-to-date figures upto 31 December 2020. The figures for the corresponding previous quarter ended 31 March 2020 are the balancing figures between audited figures for full financial year and the audited year - to - date figures upto 31 December 2019.

By Order of the Board,
Mphasis Limited

NITIN
RAKESH

Digitally
signed by
NITIN RAKESH

New York
13 May 2021

Nitin Rakesh
Chief Executive Officer



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

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2021

Particulars	Audited				
	Quarter ended			Year ended	
	31 March 2021 (refer note 6)	31 December 2020	31 March 2020 (refer note 6)	31 March 2021	31 March 2020
Revenue from operations	15,396.56	14,829.52	12,095.25	55,612.51	43,471.39
Other income	236.62	268.29	2,437.41	894.59	3,232.90
Total income (I)	15,633.18	15,097.81	14,532.66	56,507.10	46,704.29
Expenses					
Employee benefits expense	4,507.92	4,392.16	4,397.45	17,745.41	16,621.10
Finance costs	119.15	122.80	166.17	520.52	630.43
Depreciation and amortization expense	372.08	375.79	397.62	1,505.51	1,532.43
Other expenses	6,426.52	6,400.82	4,076.11	22,278.02	14,043.96
Total expenses (II)	11,425.67	11,291.57	9,037.35	42,049.46	32,827.92
Profit before tax (III) [(I)-(II)]	4,207.51	3,806.24	5,495.31	14,457.64	13,876.37
Tax expense					
Current tax	1,072.64	681.06	245.26	3,367.03	2,029.91
Deferred tax	(19.08)	(37.85)	44.71	(13.01)	(204.09)
Total tax expense	1,053.56	643.21	289.97	3,354.02	1,825.82
Profit for the period (A)	3,153.95	3,163.03	5,205.34	11,103.62	12,050.55
Other comprehensive income / (losses) ('OCI')					
Items to be reclassified to profit or loss in subsequent periods					
Net change in fair value of derivatives designated as cash flow hedges	204.74	346.07	(1,700.41)	2,205.21	(1,877.62)
Income tax effect on the above	(71.55)	(120.93)	594.19	(770.59)	656.11
Items not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains / (losses) on defined employee benefit plans	(2.42)	(34.18)	2.21	(77.08)	41.97
Income tax effect on the above	0.85	11.95	(0.78)	26.94	(14.67)
Total OCI for the period, net of tax (B)	131.62	202.91	(1,104.79)	1,384.48	(1,194.21)
Total comprehensive income for the period (A+B)	3,285.57	3,365.94	4,100.55	12,488.10	10,856.34
Equity share capital	1,870.49	1,867.39	1,865.43	1,870.49	1,865.43
Other equity	41,229.97	37,760.66	34,906.59	41,229.97	34,906.59
Earnings per equity share (par value ₹ 10 per share)					
Basic (₹)	16.87	16.94	27.91	59.48	64.66
Diluted (₹)	16.65	16.73	27.74	58.79	64.17

Segment reporting

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



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CIN:L30007KA1992PLC025294

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

Standalone Balance Sheet	As at 31 March 2021	As at 31 March 2020
ASSETS		
Non-current assets		
Property, plant and equipment	1,583.53	1,306.95
Capital work-in-progress	6.57	72.67
Right-of-use assets	4,298.72	4,939.67
Other intangible assets	75.42	97.27
Financial assets		
Investments	16,061.89	14,997.93
Loans	454.87	612.74
Other financial assets	335.05	151.78
Deferred tax assets (net)	931.26	1,922.47
Income tax assets (net)	4,585.79	4,118.10
Other assets	585.59	1,238.48
Total non-current assets	28,918.69	29,458.06
Current assets		
Financial assets		
Investments	7,739.73	3,166.79
Trade receivables	5,944.53	7,684.46
Unbilled receivables	4,984.52	3,596.83
Cash and cash equivalents	4,891.44	7,464.52
Bank balances other than cash and cash equivalents	1,646.58	20.78
Loans	1,358.68	1,158.28
Other financial assets	1,301.12	584.67
Other assets	2,655.77	1,989.24
Total current assets	30,522.37	25,665.57
TOTAL ASSETS	59,441.06	55,123.63
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,870.49	1,865.43
Other equity	41,229.97	34,906.59
Total equity	43,100.46	36,772.02
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,359.31	4,853.38
Other financial liabilities	35.52	627.52
Employee benefit obligations	703.68	687.76
Other liabilities	4.63	-
Total non-current liabilities	5,103.14	6,168.66
Current liabilities		
Financial liabilities		
Borrowings	1,881.10	2,345.62
Lease liabilities	786.83	951.04
Trade payables		
- outstanding dues to micro and small enterprises	4.93	5.07
- outstanding dues to creditors other than micro and small enterprises	5,038.44	5,028.00
Other financial liabilities	909.85	2,750.84
Other liabilities	711.94	548.39
Employee benefit obligations	257.76	187.06
Provisions	408.42	55.34
Income tax liabilities (net)	1,238.19	311.59
Total current liabilities	11,237.46	12,182.95
TOTAL EQUITY AND LIABILITIES	59,441.06	55,123.63



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

	Year ended 31 March 2021	Year ended 31 March 2020
Standalone statement of cash flows		
Operating activities		
Profit before tax	14,457.64	13,876.37
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	1,505.51	1,532.43
Profit on sale of property, plant and equipment and intangible assets	(4.30)	(15.46)
Net gain on investments carried at fair value through profit and loss	(369.72)	(380.86)
Share based payment expenses	35.14	39.58
Provision for expected credit loss	107.59	89.19
Finance costs	520.52	630.43
Interest income	(106.09)	(386.25)
Dividend income	-	(2,021.82)
Others	(103.31)	(108.05)
Unrealized exchange gain, net	(104.21)	(150.62)
Operating profit before changes in operating assets and liabilities	15,938.77	13,104.94
Changes in operating assets and liabilities		
Trade receivables and unbilled receivables	275.64	(3,193.03)
Loans	17.19	(168.28)
Other financial assets	231.11	487.33
Other assets	(390.07)	(400.04)
Trade payables	10.30	1,707.10
Other financial liabilities	(1,066.80)	380.90
Other liabilities	168.18	178.19
Provisions and employee benefit obligations	362.62	(70.21)
Total changes in operating assets and liabilities	(391.83)	(1,078.04)
Income tax paid (net of refunds)	(2,647.55)	(2,596.99)
Net cash flows generated from operating activities (A)	12,899.39	9,429.91
Investing activities		
Purchase of property, plant and equipment and intangible assets	(710.98)	(913.77)
Proceeds from sale of property, plant and equipment and intangible assets	4.93	17.11
Purchase of investments	(50,553.58)	(55,705.05)
Sale of investments	45,286.39	58,768.18
Interest received	77.04	176.34
Dividends received	-	2,021.82
Investments in bank deposits	(1,584.69)	(70.06)
Redemption / maturity of bank deposits	81.09	27.01
Net cash flows (used in) / generated from investing activities (B)	(7,399.80)	4,321.58
Financing activities		
Proceeds from issue of shares	268.03	151.40
Repayment of borrowings	(6,134.29)	(5,841.60)
Availment of borrowings	5,728.91	5,587.49
Interest paid	(504.56)	(599.07)
Repayment of lease liabilities	(903.98)	(937.53)
Dividends paid including DDT amounting to ₹ nil (31 March 2020: ₹ 1,034.18)	(6,526.78)	(6,065.25)
Net cash flows used in financing activities (C)	(8,072.67)	(7,704.56)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(2,573.08)	6,046.93
Cash and cash equivalents at the beginning of the year	7,464.52	1,417.59
Cash and cash equivalents at the end of the year	4,891.44	7,464.52



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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') prescribed 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 13 May 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The Board of Directors in their meeting held on 13 May 2020 had proposed a final dividend of ₹ 35 per equity share for the year ended 31 March 2020. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General Meeting held on 23 July 2020 and has been paid during the quarter ended 30 September 2020.
- 3 The Board of Directors in their meeting held on 13 May 2021 have proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021 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 ₹ 12,157.73.
- 4 The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Company. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 5 **Impact of the Global Pandemic ('Covid-19')**
 The Company has taken into account the possible impacts of Covid-19 in preparation of the standalone financial statements / results, including but not limited to its assessment of liquidity and going concern assumption, impairment triggers for non-current assets, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on measurement of deferred tax assets / liabilities, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered available sources of information, both internal and external, upto the date of approval of the standalone financial statements / results and expects to recover the carrying amount of its assets. The impact of Covid-19 on the standalone financial statements / results may differ from that estimated as at the date of approval of these standalone financial statements / results.
- 6 The figures for the current quarter ended 31 March 2021 are the balancing figures between audited figures for full financial year and audited year - to - date figures upto 31 December 2020. The figures for the corresponding previous quarter ended 31 March 2020 are the balancing figures between audited figures for full financial year and the audited year - to - date figures upto 31 December 2019.

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

NITIN Digitally
 signed by
RAKESH NITIN RAKESH

Nitin Rakesh
 Chief Executive Officer

New York
 13 May 2021

B S R & Co. LLP

Chartered Accountants

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

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

INDEPENDENT AUDITORS' REPORT

TO 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 2021 ('consolidated annual financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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 consolidated annual 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (continued)

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, 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 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 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 management and Board of Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated 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 auditors' 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.

B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 consolidated annual financial statements on whether the company has in place adequate internal financial controls with reference to consolidated annual financial statements 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 management and the Board of Directors.
- Conclude on the appropriateness of the use of the going concern basis of accounting by management and Board of Directors of the Holding Company 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group (Holding Company and its subsidiaries) 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

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 of the consolidated annual financial results.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (continued)

Other Matter

The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures 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

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Bengaluru
13 May 2021

Amit Somani
Partner
Membership No: 060154
UDIN: 21060154AAAABA7826

B S R & Co. LLP

Mphasis Limited

Annexure I: List of entities consolidated

- | | |
|----|--|
| 1 | Mphasis Corporation |
| 2 | Mphasis Deutschland GmbH |
| 3 | Mphasis Australia Pty Limited |
| 4 | Mphasis (Shanghai) Software & Services Company Limited |
| 5 | Mphasis Consulting Limited |
| 6 | Mphasis Ireland Limited |
| 7 | Mphasis Belgium 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. |
| 28 | Mphasis Employees Benefit Trust |
| 29 | Mphasis Employees Equity Reward Trust |
| 30 | Stelligent Systems LLC |
| 31 | Datalytx Limited (with effect from 19 November 2020) |
| 32 | Datalytx MSS Limited (with effect from 19 November 2020) |
| 33 | Dynamyx Limited (with effect from 19 November 2020) |

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' 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 ("the Company") for the year ended 31 March 2021 ("standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the 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 2021.

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 standalone annual 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 we have obtained, 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.

B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (continued)

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

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.

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 management and Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are also 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 auditors' 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 standalone annual financial statements on whether the company has in place adequate internal financial controls with reference to standalone annual financial statements and the operating effectiveness of such controls.

B S R & Co. LLP

INDEPENDENT AUDITORS' REPORT (continued)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by management and the Board of Directors.
- Conclude on the appropriateness of the use of the going concern basis of accounting by management and Board of Directors 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 auditors' 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 auditors' 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 of the standalone annual financial results.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 2021 being the balancing figures 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


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Amit Somani
Partner

Membership No: 060154
UDIN: 21060154AAAABC6271

Bengaluru
13 May 2021

Particulars		Quarter ended	Year ended	Quarter ended
		31 March 2021	31 March 2021	31 March 2020
Amounts in ₹ million except share and per share data, unless otherwise stated				
Extract of Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021				
1	Revenue from operations	25,242.83	97,223.11	23,461.51
2	Net profit before tax	4,236.26	16,306.08	4,149.99
3	Net profit after tax	3,169.35	12,168.05	3,532.30
4	Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	3,336.99	13,130.77	3,602.96
5	Equity share capital	1,870.49	1,870.49	1,865.43
6	Other equity	63,396.61	63,396.61	56,430.56
7	Earnings per equity share (par value ₹ 10 per share)			
	Basic (₹)	16.96	65.18	18.94
	Diluted (₹)	16.73	64.43	18.82
Consolidated Balance Sheet		As at 31 March 2021	As at 31 March 2020	
ASSETS				
Non-current assets				
	Property, plant and equipment	2,117.82	1,699.74	
	Capital work-in-progress	31.27	73.80	
	Right-of-use assets	5,677.15	6,236.41	
	Goodwill	21,325.67	21,404.74	
	Other intangible assets	1,074.48	794.04	
	Intangible assets under development	-	93.22	
Financial assets				
	Investments	3,114.28	3,478.70	
	Loans	547.17	640.68	
	Other financial assets	928.75	164.71	
	Deferred tax assets (net)	1,260.72	2,157.46	
	Income tax assets (net)	5,496.40	4,882.58	
	Other assets	1,013.12	1,778.27	
Total non-current assets		42,586.83	43,404.35	
Current assets				
Financial assets				
	Investments	15,345.90	9,777.80	
	Trade receivables	9,294.82	8,352.52	
	Unbilled receivables	9,210.05	9,343.02	
	Cash and cash equivalents	7,711.44	9,880.01	
	Bank balances other than cash and cash equivalents	2,910.98	1,377.02	
	Loans	1,468.93	1,409.11	
	Other financial assets	1,280.74	548.05	
	Other assets	4,179.79	3,443.03	
Total current assets		51,402.65	44,130.56	
TOTAL ASSETS		93,989.48	87,534.91	
EQUITY AND LIABILITIES				
EQUITY				
	Share capital	1,870.49	1,865.43	
	Other equity	63,396.61	56,430.56	
Total equity		65,267.10	58,295.99	
LIABILITIES				
Non-current liabilities				
Financial liabilities				
	Lease liabilities	5,370.38	5,844.40	
	Other financial liabilities	39.69	630.82	
	Employee benefit obligations	727.68	697.90	
	Deferred tax liabilities (net)	342.86	137.32	
	Income tax liabilities (net)	242.25	256.81	
	Other liabilities	562.53	-	
Total non-current liabilities		7,285.39	7,567.25	
Current liabilities				
Financial liabilities				
	Borrowings	5,134.50	5,712.85	
	Lease liabilities	1,306.14	1,396.60	
	Trade payables			
	- outstanding dues to micro and small enterprises	4.94	5.07	
	- outstanding dues to creditors other than micro and small enterprises	5,959.02	6,661.74	
	Other financial liabilities	3,241.49	4,162.71	
	Other liabilities	2,770.22	2,377.29	
	Employee benefit obligations	970.11	720.46	
	Provisions	496.99	68.30	
	Income tax liabilities (net)	1,553.58	566.65	
Total current liabilities		21,436.99	21,671.67	
TOTAL EQUITY AND LIABILITIES		93,989.48	87,534.91	

Mphasis Group		Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.		CIN:L30007KA1992PLC025294	
The Next Applied		Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com		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") prescribed 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 13 May 2021. The statutory auditors have expressed an unmodified audit opinion on these results.					
2 Audited Financial Results of Mphasis Limited (Standalone information).					
		Quarter ended	Year ended	Quarter ended	
Particulars		31 March 2021	31 March 2021	31 March 2020	
Revenue from operations		15,396.56	55,612.51	12,095.25	
Profit before tax		4,207.51	14,457.64	5,495.31	
Profit after tax		3,153.95	11,103.62	5,205.34	
3 The Board of Directors in their meeting held on 13 May 2020 had proposed a final dividend of ₹ 35 per equity share for the year ended 31 March 2020. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General meeting held on 23 July 2020 and has been paid during the quarter ended 30 September 2020.					
4 The Board of Directors in their meeting held on 13 May 2021 have proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021 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 ₹ 12,157.73.					
5 On 19 November 2020, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of Datalytx Limited and its subsidiaries ("Datalytx") by acquiring 100% of its shares in cash. Datalytx is a next-gen data engineering and consultancy company providing next-gen data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments. The acquisition seeks to strengthen the Group's next-gen data strategy and build capabilities relevant to the digital priorities of its clients. The acquisition was executed through a share purchase agreement for a consideration of GBP 11.55 million (₹ 1,141.92 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 151.32 million of cash and cash equivalents and trade and other receivables valued at ₹ 278.59 million. Trade and other receivables are expected to be collected in full. Goodwill of ₹ 583.52 million comprises value of acquired workforce and expected synergies arising from the acquisition. The goodwill is not tax-deductible and has been allocated to the Datalytx Cash Generating Unit ("CGU"). The fair value of contingent consideration linked to continuing employment is being accounted for as a post combination expense in the statement of profit and loss.					
6 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 13 May 2021		<p style="text-align: right;">By Order of the Board, Mphasis Limited</p> <p style="text-align: right;">NITIN  Digitally signed by RAKESH NITIN RAKESH</p> <p style="text-align: right;">Nitin Rakesh Chief Executive Officer</p>			

~ Mphasis wins a total contract value (TCV) of USD 1,112 in FY 2021

Bengaluru, 13 May 2021: [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 fourth quarter and financial year ended 31st March 2021.

Quarter ended 31st March 2021

- Gross Revenue grew 1.8% QoQ and 6.7% YoY on a reported basis. In Constant Currency, growth was 2.0% QoQ and 4.9% YoY.
- New TCV wins of USD 245 million in Q4 FY21 in Direct; of which 69% in new generation services. In addition, closed a landmark deal of US\$250 million in Q1 FY22.
- Direct revenue grew 3.1% QoQ and 21.3% YoY on a reported basis. In Constant Currency, revenue grew 3.5% QoQ and 19.9% YoY.
- DXC revenue declined 7.2% QoQ and 43.3% YoY on a reported basis. In Constant Currency, revenue declined 7.7% QoQ and 46.2% YoY.
- Net profit declined 2.6% QoQ to INR 3,169 million, excluding one-time income tax benefit of ₹ 424 million in Q4 FY 20.
- EPS declined 10.5% YoY to INR 16.96; excluding one-time income tax benefit of ₹ 2.3 in Q4 FY 20, EPS grew 1.7% YoY.

Year ended 31st March 2021

- Overall gross revenue grew 9.8% on a reported basis and 4.9% in Constant Currency.
- USD 1,112 million TCV wins in Direct business of which 73% in new-generation services; TCV growth of 51%.
- Direct revenue grew 22.5% on reported basis and 17.2% in Constant Currency, highest growth in the Direct Business in any financial year.
- DXC revenue declined 29% on reported basis and 33% in Constant Currency, and now 15% of revenue
- Net profit grew 2.7% to INR 12,168 million. Excluding one-time income tax benefit of ₹ 424 million in FY 20, net profit grew 6.5%
- EPS grew 2.5% to ₹ 65.18 in FY 21. Excluding one-time income tax benefit of ₹ 2.3 in FY 20, EPS grew 6.3%
- Mphasis Board of Directors recommended a dividend of INR 65 per share (inclusive of special dividend of INR 27) for FY 21, subject to shareholders approval.

“The accelerated digital transformation journey for businesses globally has translated to continued growth for Mphasis in FY 21. This has been a break-out year in terms of growth. Mphasis has recorded the highest ever TCV wins in Direct of USD 1,112 million and our Direct Business growth of 22.5% on a reported basis, was a historical high. Our engineering-led DNA and client centricity has helped us stay consistent with our performance and we continue to invest in accelerating our targeted go-to-market and delivery guilds,” said **Nitin Rakesh, Chief Executive Officer and Executive Director, Mphasis.**

Deal wins:

- A large European bank has partnered with Mphasis to accelerate digital transformation within the asset finance space.
- An American fast food restaurant company has partnered with Mphasis to do a well architected assessment, cloud operations optimization including cost, data operations and ongoing support for five years.
- One of America's premier financial services company engaged Mphasis for modernization of its core platform and to bring it to parity with its recent acquisition.

Recognitions and Analyst Positioning:

- Recognized Mphasis for its Triple-A Trifecta capabilities in Enterprise Automation, Digital, and Cognitive services by HFS Research.
- Recognized in HFS' Market Analysis of Disruptive Hyperscaler Cloud Service Providers 2021.
- Positioned as Major Contender in Everest Group - Application and Digital Services (ADS) in Life and Annuities (L&A) PEAK Matrix® Assessment 2021.
- Recognized in IDC Fintech Rankings Top 100 - as one of the top vendors that derive more than one-third of their revenue from financial institutions.
- Positioned as Major Contender in Everest Group's Pega Services PEAK Matrix® Assessment 2021.
- Positioned as a Major Contender in Everest Group's Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment 2021.
- Positioned as a Contender in Novarica's IT Services Providers for Insurers 2021.

About Mphasis

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

Safe Harbor:

Certain statements 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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signed by
RAKESH
NITIN RAKESH