

Statement of Standalone Audited Financial Results for the quarter and six months ended 30 September 2021

Particulars	Audited					
	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Revenue from operations	17,803.08	16,029.54	14,056.35	33,832.62	25,386.43	55,612.51
Other income	307.20	328.09	159.20	635.29	389.68	894.59
Total income (I)	18,110.28	16,357.63	14,215.55	34,467.91	25,776.11	56,507.10
Expenses						
Employee benefits expense	5,718.14	5,095.49	4,509.95	10,813.63	8,845.33	17,745.41
Finance costs	130.72	128.88	121.00	259.60	278.57	520.52
Depreciation and amortization expense	361.64	358.68	378.89	720.32	757.64	1,505.51
Other expenses	7,866.12	6,709.53	5,443.79	14,575.65	9,450.68	22,278.02
Total expenses (II)	14,076.62	12,292.58	10,453.63	26,369.20	19,332.22	42,049.46
Profit before tax (III) [(I)-(II)]	4,033.66	4,065.05	3,761.92	8,098.71	6,443.89	14,457.64
Tax expenses						
Current tax	1,104.45	1,012.97	1,012.42	2,117.42	1,613.33	3,367.03
Deferred tax	(55.52)	(24.34)	(35.71)	(79.86)	43.92	(13.01)
Total tax expenses	1,048.93	988.63	976.71	2,037.56	1,657.25	3,354.02
Profit for the period (A)	2,984.73	3,076.42	2,785.21	6,061.15	4,786.64	11,103.62
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	599.21	(174.81)	1,009.63	424.40	1,654.40	2,205.21
Income tax effect on the above	(209.39)	61.09	(352.80)	(148.30)	(578.11)	(770.59)
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains / (losses) on defined employee benefit plans	(142.07)	(56.02)	(2.79)	(198.09)	(40.48)	(77.08)
Income tax effect on the above	49.65	19.57	0.97	69.22	14.14	26.94
Total OCI for the period, net of tax (B)	297.40	(150.17)	655.01	147.23	1,049.95	1,384.48
Total comprehensive income for the period (A+B)	3,282.13	2,926.25	3,440.22	6,208.38	5,836.59	12,488.10
Equity share capital	1,873.05	1,871.81	1,866.30	1,873.05	1,866.30	1,870.49
Other equity	35,446.81	44,246.52	34,326.57	35,446.81	34,326.57	41,229.97
Earnings per equity share (par value ₹ 10 per share)						
Basic (₹)	15.94	16.44	14.93	32.38	25.66	59.48
Diluted (₹)	15.70	16.22	14.77	31.91	25.44	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.

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

Standalone Balance Sheet	As at 30 September 2021	As at 31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,519.77	1,583.53
Capital work-in-progress	9.14	6.57
Right-of-use assets	4,416.41	4,298.72
Other intangible assets	64.90	75.42
Financial assets		
Investments	15,538.32	16,061.89
Loans	2,820.74	-
Other financial assets	976.97	789.92
Deferred tax assets (net)	932.05	931.26
Income tax assets (net)	4,587.45	4,585.79
Other assets	383.64	585.59
Total non-current assets	31,249.39	28,918.69
Current assets		
Financial assets		
Investments	10,306.77	7,739.73
Trade receivables	8,073.87	5,944.53
Unbilled receivables	7,202.52	4,984.52
Cash and cash equivalents	5,848.38	4,891.44
Bank balances other than cash and cash equivalents	713.61	1,646.58
Loans	12.58	128.78
Other financial assets	2,892.42	2,531.02
Other assets	2,767.36	2,655.77
Total current assets	37,817.51	30,522.37
TOTAL ASSETS	69,066.90	59,441.06
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,873.05	1,870.49
Other equity	35,446.81	41,229.97
Total equity	37,319.86	43,100.46
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,369.18	4,359.31
Other financial liabilities	62.95	35.52
Employee benefit obligations	984.42	703.68
Other liabilities	4.70	4.63
Total non-current liabilities	5,421.25	5,103.14
Current liabilities		
Financial liabilities		
Borrowings	2,880.00	1,881.10
Lease liabilities	899.88	786.83
Trade payables		
- outstanding dues to micro and small enterprises	5.15	4.93
- outstanding dues to creditors other than micro and small enterprises	6,107.34	5,038.44
Other financial liabilities	11,773.31	909.85
Other liabilities	1,920.07	711.94
Employee benefit obligations	367.02	257.76
Provisions	638.09	408.42
Income tax liabilities (net)	1,734.93	1,238.19
Total current liabilities	26,325.79	11,237.46
TOTAL EQUITY AND LIABILITIES	69,066.90	59,441.06

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

Standalone statement of cash flows	Six months ended 30 September 2021	Six months ended 30 September 2020
Operating activities		
Profit before tax	8,098.71	6,443.89
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	720.32	757.64
(Profit) / loss on sale of property, plant and equipment and intangible assets	(4.91)	0.15
Net gain on investments carried at fair value through profit and loss	(262.67)	(168.95)
Share based payment expenses	15.34	18.25
Provision for expected credit loss	25.19	45.27
Finance costs	259.60	278.57
Interest income	(74.76)	(56.88)
Others	(19.12)	(20.28)
Unrealized exchange (gain)/loss, net	(59.12)	(2.47)
Operating profit before changes in operating assets and liabilities	8,698.58	7,295.19
Changes in operating assets and liabilities		
Trade receivables and unbilled receivables	(4,310.56)	(732.05)
Loans	116.20	122.67
Other financial assets	8.75	119.44
Other assets	93.60	202.47
Trade payables	1,069.12	1,553.57
Other financial liabilities	38.07	(383.51)
Other liabilities	(58.16)	33.64
Provisions and employee benefit obligations	421.58	(41.70)
Total changes in operating assets and liabilities	(2,621.40)	874.53
Income tax paid (net of refunds)	(1,622.35)	(992.66)
Net cash flows generated from operating activities (A)	4,454.83	7,177.06
Investing activities		
Purchase of property, plant and equipment and intangible assets	(252.60)	(331.26)
Proceeds from sale of property, plant and equipment and intangible assets	5.21	-
Purchase of investments	(23,413.44)	(32,722.36)
Sale of investments	21,632.64	28,863.28
Loans given to subsidiaries	(2,820.74)	-
Interest received	75.85	27.46
Investments in bank deposits	(402.32)	(463.86)
Redemption / maturity of bank deposits	1,186.77	10.97
Net cash flows used in investing activities (B)	(3,988.63)	(4,615.77)
Financing activities		
Proceeds from issue of shares	150.23	44.68
Repayment of borrowings	(733.95)	(3,519.97)
Availment of borrowings	1,730.00	3,465.56
Interest paid	(257.39)	(265.88)
Repayment of lease liabilities	(395.38)	(465.39)
Dividends paid	(2.77)	(6,522.99)
Net cash flows generated from/ (used in) financing activities (C)	490.74	(7,263.99)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	956.94	(4,702.70)
Cash and cash equivalents at the beginning of the period	4,891.44	7,464.52
Cash and cash equivalents at the end of the period	5,848.38	2,761.82
Components of cash and cash equivalents		
In current accounts	5,554.38	2,507.69
Deposits with original maturity of less than 3 months	294.00	254.13
Total cash and cash equivalents	5,848.38	2,761.82

Notes:

- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting 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 21 October 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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 has been approved by the shareholders at the Annual General Meeting held on 29 September 2021. The liability was accrued as at 30 September 2021 and the same has subsequently paid on 4 October 2021.
- Change in control** - For the period upto 10 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.

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

New York
21 October 2021

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