

Statement of Consolidated Audited Financial Results for the quarter and nine months ended 31 December 2021

Particulars	Audited					
	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
Revenue from operations	31,237.18	28,692.27	24,743.85	86,837.79	71,980.28	97,223.11
Other income	306.47	439.38	365.64	1,212.97	1,003.52	1,329.45
Total income (I)	31,543.65	29,131.65	25,109.49	88,050.76	72,983.80	98,552.56
Expenses						
Employee benefits expense	18,399.20	16,785.93	14,378.52	50,823.77	41,758.23	56,297.86
Finance costs	216.24	162.66	148.00	535.61	490.12	634.15
Depreciation and amortization expense	825.84	659.97	606.75	2,109.00	1,800.98	2,417.88
Other expenses	7,306.70	6,926.47	5,710.26	20,609.58	16,864.65	22,896.59
Total expenses (II)	26,747.98	24,535.03	20,843.53	74,077.96	60,913.98	82,246.48
Profit before tax (III) [(I)-(II)]	4,795.67	4,596.62	4,265.96	13,972.80	12,069.82	16,306.08
Tax expense						
Current tax	1,218.74	1,295.08	894.93	3,671.17	2,812.41	4,094.30
Deferred tax	0.14	(113.03)	115.76	(86.59)	258.71	43.73
Total tax expense	1,218.88	1,182.05	1,010.69	3,584.58	3,071.12	4,138.03
Profit for the period (A)	3,576.79	3,414.57	3,255.27	10,388.22	8,998.70	12,168.05
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	45.49	(105.70)	(18.50)	378.68	(442.39)	(415.14)
Net change in fair value of derivatives designated as cash flow hedges	320.02	614.89	337.55	754.27	1,981.56	2,209.78
Income tax effect on cash flow hedges	(111.26)	(213.33)	(118.78)	(262.04)	(694.28)	(771.73)
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains / (losses) on defined employee benefit plans	(3.77)	(144.63)	(34.06)	(209.11)	(76.56)	(90.98)
Income tax effect on the above	1.16	50.32	11.96	72.60	26.75	30.79
Total OCI for the period, net of tax (B)	251.64	201.55	178.17	734.40	795.08	962.72
Total comprehensive income for the period (A+B)	3,828.43	3,616.12	3,433.44	11,122.62	9,793.78	13,130.77
Profit for the period attributable to:						
Equity owners of the Company	3,576.79	3,414.57	3,255.27	10,388.22	8,998.70	12,168.05
Non-controlling interests	-	-	-	-	-	-
	3,576.79	3,414.57	3,255.27	10,388.22	8,998.70	12,168.05
OCI for the period attributable to:						
Equity owners of the Company	251.64	201.55	178.17	734.40	795.08	962.72
Non-controlling interests	-	-	-	-	-	-
	251.64	201.55	178.17	734.40	795.08	962.72
Total comprehensive income for the period attributable to:						
Equity owners of the Company	3,828.43	3,616.12	3,433.44	11,122.62	9,793.78	13,130.77
Non-controlling interests	-	-	-	-	-	-
	3,828.43	3,616.12	3,433.44	11,122.62	9,793.78	13,130.77
Equity share capital	1,874.79	1,873.05	1,867.39	1,874.79	1,867.39	1,870.48
Other equity	62,887.14	58,699.26	59,875.88	62,887.14	59,875.88	63,396.61
Earnings per equity share (par value ₹ 10 per share)						
Basic (₹)	19.09	18.23	17.44	55.48	48.23	65.18
Diluted (₹)	18.85	17.96	17.22	54.95	47.72	64.43
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. During the previous quarter, 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			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
Segment revenue						
Banking and Financial Services	17,115.41	15,532.31	13,116.92	46,353.23	37,306.53	49,860.69
Logistics and Transportation	3,922.10	3,724.66	3,109.34	11,390.36	9,322.98	12,681.47
Technology Media and Telecom	4,079.22	3,562.94	3,164.97	11,443.12	9,283.21	12,924.95
Insurance	2,724.59	2,502.91	2,386.22	7,673.33	6,987.06	9,508.91
Others	3,114.01	3,136.82	2,824.03	9,303.57	8,976.63	11,944.35
Unallocated - hedge	281.85	232.63	142.37	674.18	103.87	302.74
Total segment revenue	31,237.18	28,692.27	24,743.85	86,837.79	71,980.28	97,223.11
Segment result						
Banking and Financial Services	4,316.97	3,591.41	3,226.82	11,005.91	9,229.56	12,203.60
Logistics and Transportation	1,354.59	1,460.40	1,290.98	4,376.41	3,651.61	5,121.86
Technology Media and Telecom	906.55	689.82	760.56	2,103.19	1,928.12	2,629.05
Insurance	668.39	674.39	819.15	2,075.01	2,221.88	3,129.13
Others	1,139.07	1,118.00	961.37	3,364.39	3,121.74	4,226.25
Unallocated - hedge	281.85	232.63	142.37	674.18	103.87	302.74
Total segment result	8,667.42	7,766.65	7,201.25	23,599.09	20,256.78	27,612.63
Finance costs	(216.24)	(162.66)	(148.00)	(535.61)	(490.12)	(634.15)
Other income	306.47	439.38	365.64	1,212.97	1,003.52	1,329.45
Other unallocable expenditure	(3,961.98)	(3,446.75)	(3,152.93)	(10,303.65)	(8,700.36)	(12,001.85)
Profit before taxation	4,795.67	4,596.62	4,265.96	13,972.80	12,069.82	16,306.08

Notes:

1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, 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 20 January 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			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
Revenue from operations	19,449.72	17,803.08	14,829.52	53,282.34	40,215.95	55,612.51
Profit before tax	4,224.14	4,033.66	3,806.24	12,322.85	10,250.13	14,457.64
Profit after tax	3,172.84	2,984.73	3,163.03	9,233.99	7,949.67	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 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.

5 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').

6 **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 quarter, the Company has adopted a new Restricted Units Plan, 2021 ('RSU 2021') under which a total of 3,000,000 RSU's 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 quarter the Company granted 853,275 options to the eligible employees of the Company and its subsidiaries.

7 **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
20 January 2022

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