

**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2020**

Particulars	Audited				
	Quarter ended			Year ended	
	31 March 2020 (refer note 6)	31 December 2019	31 March 2019 (refer note 6)	31 March 2020	31 March 2019
Revenue from operations	23,461.51	22,767.16	20,249.59	88,435.37	77,309.80
Other income	525.20	361.66	332.10	1,778.20	1,767.07
<b>Total income (I)</b>	<b>23,986.71</b>	<b>23,128.82</b>	<b>20,581.69</b>	<b>90,213.57</b>	<b>79,076.87</b>
<b>Expenses</b>					
Employee benefits expense	13,211.02	12,589.39	11,123.37	49,226.41	42,986.91
Finance costs	206.54	190.10	59.17	811.93	173.69
Depreciation and amortization expense	608.70	575.70	199.57	2,316.31	758.44
Other expenses	5,810.46	5,908.58	5,722.78	22,705.12	21,084.57
<b>Total expenses (II)</b>	<b>19,836.72</b>	<b>19,263.77</b>	<b>17,104.89</b>	<b>75,059.77</b>	<b>65,003.61</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>4,149.99</b>	<b>3,865.05</b>	<b>3,476.80</b>	<b>15,153.80</b>	<b>14,073.26</b>
<b>Tax expenses</b>					
Current tax	586.21	1,013.26	792.00	3,495.35	3,191.46
Deferred tax	31.48	(84.24)	23.34	(189.92)	148.26
<b>Total tax expenses</b>	<b>617.69</b>	<b>929.02</b>	<b>815.34</b>	<b>3,305.43</b>	<b>3,339.72</b>
<b>Profit for the period (A)</b>	<b>3,532.30</b>	<b>2,936.03</b>	<b>2,661.46</b>	<b>11,848.37</b>	<b>10,733.54</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	1,173.97	366.07	(126.65)	1,962.75	1,044.63
Net change in fair value of derivatives designated as cash flow hedges	(1,695.90)	(114.21)	946.95	(1,915.73)	272.82
Income tax effect on cash flow hedges	593.05	38.49	(328.44)	667.38	(92.87)
<b>Items not to be reclassified to profit or loss in subsequent periods</b>					
Re-measurement gains / (losses) on defined employee benefit plans	(0.40)	(5.72)	(27.12)	38.15	4.40
Income tax effect on the above	(0.06)	2.22	9.89	(13.49)	(1.24)
<b>Total OCI for the period, net of tax (B)</b>	<b>70.66</b>	<b>286.85</b>	<b>474.63</b>	<b>739.06</b>	<b>1,227.74</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>3,602.96</b>	<b>3,222.88</b>	<b>3,136.09</b>	<b>12,587.43</b>	<b>11,961.28</b>
<b>Profit for the period attributable to:</b>					
Equity owners of the Company	3,532.30	2,936.03	2,661.46	11,848.37	10,733.54
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>	<b>3,532.30</b>	<b>2,936.03</b>	<b>2,661.46</b>	<b>11,848.37</b>	<b>10,733.54</b>
Equity owners of the Company	3,602.96	3,222.88	3,136.09	12,587.43	11,961.28
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>	<b>3,602.96</b>	<b>3,222.88</b>	<b>3,136.09</b>	<b>12,587.43</b>	<b>11,961.28</b>
Equity share capital	1,865.43	1,864.54	1,862.26	1,865.43	1,862.26
Other equity	56,430.56	52,751.79	50,635.92	56,430.56	50,635.92
<b>Earnings per equity share (par value ₹ 10 per share)</b>					
Basic (₹)	18.94	15.75	14.30	63.57	56.05
Diluted (₹)	18.82	15.63	14.17	63.09	55.50
<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. The business segments identified are: Banking and Capital Market, Insurance, Information Technology, Communication and Entertainment and Emerging Industries.					
CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.					
	Audited				
	Quarter ended			Year ended	
	31 March 2020 (refer note 6)	31 December 2019	31 March 2019 (refer note 6)	31 March 2020	31 March 2019
<b>Segment revenue</b>					
Banking and Capital Market	10,719.11	10,325.94	9,074.27	40,084.96	35,432.11
Insurance	2,678.61	2,552.90	2,452.37	10,051.44	9,072.44
Information Technology, Communication and Entertainment	3,532.19	3,566.72	3,530.72	13,971.23	13,355.71
Emerging Industries	6,545.89	6,248.22	5,411.27	24,130.62	20,333.41
Unallocated - hedge	(14.29)	73.38	(219.04)	197.12	(883.87)
<b>Total segment revenue</b>	<b>23,461.51</b>	<b>22,767.16</b>	<b>20,249.59</b>	<b>88,435.37</b>	<b>77,309.80</b>
<b>Segment result</b>					
Banking and Capital Market	2,636.40	2,546.00	2,229.99	9,912.29	9,339.74
Insurance	759.94	618.99	703.21	2,662.66	2,493.35
Information Technology, Communication and Entertainment	666.90	702.73	679.56	2,729.24	3,160.43
Emerging Industries	2,264.43	2,064.79	1,864.12	7,836.64	6,772.94
Unallocated - hedge	(14.29)	73.38	(219.04)	197.12	(883.87)
<b>Total segment result</b>	<b>6,312.48</b>	<b>6,005.89</b>	<b>5,257.84</b>	<b>23,337.95</b>	<b>20,882.59</b>
Interest income	198.01	73.22	92.64	579.07	351.09
Finance costs	(206.54)	(190.10)	(59.17)	(811.93)	(173.69)
Other income	327.19	288.44	239.46	1,199.13	1,415.98
Other unallocable expenditure	(2,481.15)	(2,312.40)	(2,053.97)	(9,150.42)	(8,402.71)
<b>Profit before taxation</b>	<b>4,149.99</b>	<b>3,865.05</b>	<b>3,476.80</b>	<b>15,153.80</b>	<b>14,073.26</b>

<b>Consolidated Balance Sheet</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,699.74	1,201.94
Capital work-in-progress	73.80	15.77
Right-of-use assets	6,236.41	-
Goodwill	21,404.74	19,584.55
Other intangible assets	794.04	910.84
Intangible assets under development	93.22	13.41
<b>Financial assets</b>		
Investments	3,478.70	2,591.88
Trade receivables	-	10.60
Loans	640.68	708.98
Other financial assets	164.71	635.08
Deferred tax assets (net)	2,157.46	813.82
Income tax assets (net)	4,882.58	5,230.88
Other assets	1,778.27	962.35
<b>Total non-current assets</b>	<b>43,404.35</b>	<b>32,680.10</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	9,777.80	10,700.33
Trade receivables	8,352.52	9,553.68
Unbilled receivables	9,343.02	8,933.43
Cash and cash equivalents	9,900.79	3,519.78
Bank balances other than cash and cash equivalents	1,356.24	2,896.31
Loans	1,409.11	1,256.92
Other financial assets	548.05	659.30
Other assets	3,443.03	3,510.77
<b>Total current assets</b>	<b>44,130.56</b>	<b>41,030.52</b>
<b>TOTAL ASSETS</b>	<b>87,534.91</b>	<b>73,710.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,865.43	1,862.26
Other equity	56,430.56	50,635.92
<b>Total equity</b>	<b>58,295.99</b>	<b>52,498.18</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	5,844.40	-
Other financial liabilities	630.82	39.91
Employee benefit obligations	697.90	782.22
Deferred tax liabilities (net)	137.32	27.96
Income tax liabilities (net)	256.81	298.90
Other liabilities	-	126.12
<b>Total non-current liabilities</b>	<b>7,567.25</b>	<b>1,275.11</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5,712.85	5,425.92
Lease liabilities	1,396.60	-
Trade payables		
- outstanding dues to micro and small enterprises	5.07	4.87
- outstanding dues to creditors other than micro and small enterprises	6,661.74	7,845.56
Other financial liabilities	4,162.71	2,785.42
Employee benefit obligations	720.46	642.79
Provisions	68.30	83.23
Income tax liabilities (net)	566.65	1,365.71
Other liabilities	2,377.29	1,783.83
<b>Total current liabilities</b>	<b>21,671.67</b>	<b>19,937.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>87,534.91</b>	<b>73,710.62</b>

	Year ended 31 March 2020	Year ended 31 March 2019
<b>Consolidated statement of cash flows</b>		
<b>Operating activities</b>		
<b>Profit before tax</b>	<b>15,153.80</b>	<b>14,073.26</b>
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation and amortization expense	2,316.31	758.44
Utilization of the rent equalisation reserve	-	402.88
Profit on sale of property, plant and equipment and intangible assets	(16.33)	(27.37)
Net gain on investments carried at fair value through profit and loss	(933.38)	(1,196.12)
Share based payment expenses	146.70	226.45
Provision for expected credit loss	92.49	117.33
Finance costs	811.93	173.69
Interest income	(557.21)	(271.73)
Dividend income	-	(0.04)
Others	(106.42)	(5.05)
Unrealized exchange (gain), / loss, net	(160.04)	93.01
<b>Operating profit before changes in operating assets and liabilities</b>	<b>16,747.85</b>	<b>14,344.75</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables and unbilled receivables	1,779.25	(4,630.51)
Loans	(209.43)	80.16
Other financial assets	(70.71)	(97.64)
Other assets	(832.49)	(513.16)
Trade payables	(1,442.35)	2,807.37
Other financial liabilities	678.09	669.82
Provisions and employee benefit obligations	(15.47)	(45.31)
Other liabilities	535.53	308.24
<b>Total changes in operating assets and liabilities</b>	<b>422.42</b>	<b>(1,421.03)</b>
Income tax paid (net of refunds)	(3,960.06)	(3,426.51)
<b>Net cash flows generated from operating activities (A)</b>	<b>13,210.21</b>	<b>9,497.21</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1,261.18)	(848.90)
Proceeds from sale of property, plant and equipment and intangible assets	18.08	34.07
Purchase of investments	(78,641.89)	(71,352.58)
Sale of investments	79,610.98	77,077.21
Interest received	211.98	304.74
Dividends received	-	0.04
Re-investment of dividend	-	(0.04)
Payment for business acquisition, net of cash acquired (₹ 2.09)	-	(1,696.36)
Investments in bank deposits	(1,426.24)	(2,566.89)
Redemption / maturity of bank deposits	2,896.72	1,941.69
<b>Net cash flows generated from investing activities (B)</b>	<b>1,408.45</b>	<b>2,892.98</b>
<b>Financing activities</b>		
Proceeds from issue of shares	151.40	103.69
Payment towards buy back of shares (including buy-back expenses ₹ 66.44)	-	(9,949.19)
Repayment of borrowings	(17,615.48)	(19,034.54)
Availment of borrowings	17,391.84	20,280.11
Interest paid	(779.89)	(162.94)
Repayment of lease liabilities	(1,329.78)	-
Dividends paid	(6,065.25)	(4,654.82)
<b>Net cash flows used in financing activities (C)</b>	<b>(8,247.16)</b>	<b>(13,417.69)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>6,371.50</b>	<b>(1,027.50)</b>
Effect of exchange rate changes	9.51	(94.48)
Cash and cash equivalents at the beginning of the year	3,519.78	4,641.76
<b>Cash and cash equivalents at the end of the year</b>	<b>9,900.79</b>	<b>3,519.78</b>

**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. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 May 2020. 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 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(refer note 6)		(refer note 6)		
Revenue from operations	12,095.25	11,285.31	8,947.67	43,471.39	34,340.19
Profit before tax	5,495.31	3,040.14	2,438.88	13,876.37	9,727.00
Profit after tax	5,205.34	2,684.54	1,907.36	12,050.55	7,694.33

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 Group has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 using the modified retrospective method, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019.

4 The Board of Directors, in its meeting held on 27 May 2019 had proposed the final dividend of ₹ 27 per share for the year ended 31 March 2019. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General meeting held on 25 July 2019 and has been paid during the quarter ended 30 September 2019.

5 The Board of Directors in their meeting held on 13 May 2020 have proposed a final dividend of ₹ 35 per equity share for the year ended 31 March 2020 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 ₹ 6,528.75.

6 The figures for the current quarter ended 31 March 2020 are the balancing figures between audited figures for full financial year and audited year - to - date figures upto 31 December 2019. The figures for the corresponding previous quarter ended 31 March 2019 are the balancing figures between audited figures for full financial year and the audited year - to - date figures upto 31 December 2018.

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

New York  
13 May 2020

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**Nitin Rakesh**  
Chief Executive Officer