

20 July 2023

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

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

Dear Sirs,

Sub: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company, at their meeting held today at 5:30 PM (IST), which concluded at 10:15 PM (IST), have considered and approved the following:

- a. Audited consolidated financial results of Mphasis Group for the quarter ended 30 June 2023 in the prescribed format;
- b. Audited financial results of Mphasis Limited for the quarter ended 30 June 2023 in the prescribed format;
- c. Statement of consolidated audited financial results of Mphasis group for the quarter ended 30 June 2023, being the extract of the financial results in the prescribed format, published in the Newspapers; and
- d. Report of the Auditor's on the consolidated and standalone Financial Results;

The above together with the related Press Release are enclosed.

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://digitalexchange.nseindia.com> 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

NARAYAN
SUBRAMA
NIAN

Digitally signed
by NARAYAN
SUBRAMANIAN



Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2023

Particulars	Audited			
	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(refer note 6)			
Revenue from operations	32,520.11	33,612.22	34,112.42	137,984.97
Other income	503.46	425.98	356.15	1,615.99
Total income (I)	33,023.57	34,038.20	34,468.57	139,600.96
Expenses				
Employee benefits expense	19,315.36	19,805.41	20,064.53	80,757.80
Finance costs	241.04	236.70	231.82	972.58
Depreciation and amortization expense	873.55	834.48	795.70	3,252.42
Other expenses	7,336.03	7,820.17	8,047.87	32,887.59
Total expenses (II)	27,765.98	28,696.76	29,139.92	117,870.39
Profit before tax (III) [(I)-(II)]	5,257.59	5,341.44	5,328.65	21,730.57
Tax expense				
Current tax	1,634.09	1,043.83	1,250.10	5,078.68
Deferred tax	(337.02)	244.54	59.76	272.67
Total tax expense	1,297.07	1,288.37	1,309.86	5,351.35
Profit for the period (A)	3,960.52	4,053.07	4,018.79	16,379.22
Other comprehensive income ('OCI')				
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains / (losses) on defined employee benefit plans	(19.10)	(2.61)	16.03	14.68
Income tax effect on the above	6.68	0.79	(5.65)	(5.44)
Items to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements of foreign operations	(35.45)	(175.11)	961.67	2,083.84
Net change in fair value of derivatives designated as cash flow hedges	995.20	888.98	(1,544.91)	(2,240.28)
Income tax effect on cash flow hedges	(347.30)	(309.60)	536.37	780.68
Net change in fair value of investments in debt instruments carried at fair value through OCI	3.07	1.25	(12.63)	(4.66)
Income tax effect on fair value of investments in debt instruments	(0.70)	(0.48)	4.42	1.44
Total OCI / (losses) for the period, net of tax (B)	602.40	403.22	(44.70)	630.26
Total comprehensive income for the period (A+B)	4,562.92	4,456.29	3,974.09	17,009.48
Profit for the period attributable to:				
Equity owners of the Company	3,960.52	4,053.07	4,018.79	16,379.22
Non-controlling interests	-	-	-	-
	3,960.52	4,053.07	4,018.79	16,379.22
OCI / (losses) for the period attributable to:				
Equity owners of the Company	602.40	403.22	(44.70)	630.26
Non-controlling interests	-	-	-	-
	602.40	403.22	(44.70)	630.26
Total comprehensive income for the period attributable to:				
Equity owners of the Company	4,562.92	4,456.29	3,974.09	17,009.48
Non-controlling interests	-	-	-	-
	4,562.92	4,456.29	3,974.09	17,009.48
Equity share capital	1,885.61	1,884.07	1,880.84	1,884.07
Other equity	82,377.79	77,464.32	72,021.61	77,464.32
Earnings per equity share (par value ₹ 10 per share)				
Basic (₹)	21.01	21.52	21.38	87.05
Diluted (₹)	20.93	21.39	21.17	86.37
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 in 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 Financial Services, Logistics and transportation, Technology Media and Telecom, Insurance, and Others. Effective 1 April 2023, the Group re-organized the grouping of certain customers amongst operating segments in line with the go-to market strategy, as reviewed by the CODM. The revised segment results have been disclosed accordingly. The comparative information for the quarter and year ended 31 March 2023 and quarter ended 30 June 2022 has been restated to give effect to the above change.				
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
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(refer note 6)			
Segment revenue				
Banking and Financial Services	16,121.46	17,689.54	17,903.28	73,184.82
Logistics and Transportation	4,629.93	4,674.97	4,492.49	18,411.21
Technology Media and Telecom	4,926.74	4,744.95	4,852.22	19,445.29
Insurance	3,443.21	3,331.17	3,511.13	14,010.46
Others	3,598.00	3,452.27	3,149.41	13,378.05
Unallocated - hedge	(199.23)	(280.68)	203.89	(444.86)
Total segment revenue	32,520.11	33,612.22	34,112.42	137,984.97
Segment result				
Banking and Financial Services	4,211.06	5,018.65	4,791.52	19,658.50
Logistics and Transportation	1,410.43	1,434.45	1,308.72	5,430.32
Technology Media and Telecom	1,127.01	1,092.61	1,358.11	4,566.74
Insurance	917.10	830.29	830.26	3,753.16
Others	1,351.11	1,126.35	1,113.40	4,548.66
Unallocated - hedge	(199.23)	(280.68)	203.89	(444.86)
Total segment result	8,817.48	9,221.67	9,605.90	37,512.52
Finance costs	(241.04)	(236.70)	(231.82)	(972.58)
Other income	503.46	425.98	356.15	1,615.99
Other unallocable expenditure	(3,822.31)	(4,069.51)	(4,401.58)	(16,425.36)
Profit before taxation	5,257.59	5,341.44	5,328.65	21,730.57

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 July 2023. 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	
	30 June 2023	31 March 2023 (refer note 6)	30 June 2022	31 March 2023
Revenue from operations	23,303.57	24,117.82	22,234.02	94,246.43
Profit before tax	5,169.73	4,994.55	4,556.54	18,819.67
Profit after tax	3,738.78	3,759.15	3,329.67	14,138.65

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 27 April 2023 had proposed a final dividend of ₹ 50 per equity share for the year ended 31 March 2023 which has been approved by the shareholders at the Annual General Meeting held on 20 July 2023.

4 On 23 June 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, acquired the professional services business of Kore.ai (Kore). For convenience purposes, the Group has consolidated the results of the professional services business of Kore in its consolidated financial statements with effect from 1 April 2023. The revenue and profits included in the consolidated financial statements, pursuant to such acquisition are not material. Kore provides an end-to-end, comprehensive AI powered "no-code" platform that serves as a secure foundation for enterprises to design, build, test, host and deploy AI-rich virtual assistants, process assistants and conversational digital apps across different digital and voice channels. The Group will benefit from Kore's capabilities in professional services business. The acquisition was executed through an agreement for a consideration of USD 60.00 million payable over a 3 year period. Based on provisional purchase price allocation carried out, the excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The goodwill of USD 33.57 million (₹ 2,754.16 million) comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to the Kore, being a Cash Generating Unit ('CGU').

5 **Subsequent events**
 Subsequent to Balance sheet date, the Company through its wholly owned subsidiary, Mphasis Consulting Limited obtained control of Ebecs Limited and its subsidiaries by acquiring 100% of the outstanding shares. Ebecs offers Microsoft Business Solutions.

6 The figures for quarter ended 31 March 2023 are the balancing figures between audited figures for full financial year and audited period-to-date figures for nine months ended 31 December 2022.

New York
 20 July 2023

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

NITIN
RAKESH
 Digitally signed
 by NITIN RAKESH

Nitin Rakesh
Chief Executive Officer & Managing Director

Statement of Standalone Audited Financial Results for the quarter ended 30 June 2023

Particulars	Audited			
	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(refer note 3)		
Revenue from operations	23,303.57	24,117.82	22,234.02	94,246.43
Other income	319.06	282.48	312.07	1,184.87
Total income (I)	23,622.63	24,400.30	22,546.09	95,431.30
Expenses				
Employee benefits expense	6,956.34	7,231.70	7,023.41	28,920.55
Finance costs	168.84	189.26	160.44	737.03
Depreciation and amortization expense	473.77	464.31	414.35	1,757.52
Other expenses	10,853.95	11,520.48	10,391.35	45,196.53
Total expenses (II)	18,452.90	19,405.75	17,989.55	76,611.63
Profit before tax (III) [(I)-(II)]	5,169.73	4,994.55	4,556.54	18,819.67
Tax expenses				
Current tax	1,423.87	1,094.67	1,145.86	4,578.44
Deferred tax	7.08	140.73	81.01	102.58
Total tax expenses	1,430.95	1,235.40	1,226.87	4,681.02
Profit for the period (A)	3,738.78	3,759.15	3,329.67	14,138.65
Other comprehensive income ('OCI')				
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains / (losses) on defined employee benefit plans	(18.11)	(1.99)	16.07	15.13
Income tax effect on the above	6.33	0.69	(5.62)	(5.29)
Items to be reclassified to profit or loss in subsequent periods				
Net change in fair value of derivatives designated as cash flow hedges	991.13	886.34	(1,536.73)	(2,219.40)
Income tax effect on cash flow hedges	(346.34)	(309.72)	536.99	775.55
Net change in fair values of investments in debt instruments carried at fair value through OCI	0.60	0.70	(5.65)	(2.76)
Income tax effect on fair values of investments in debt instruments	(0.21)	(0.24)	1.98	0.97
Total OCI / (losses) for the period, net of tax (B)	633.40	575.78	(992.96)	(1,435.80)
Total comprehensive income for the period (A+B)	4,372.18	4,334.93	2,336.71	12,702.85
Equity share capital	1,885.61	1,884.07	1,880.84	1,884.07
Other equity	52,925.62	48,202.89	45,429.43	48,202.89
Earnings per equity share (par value ₹ 10 per share)				
Basic (₹)	19.84	19.95	17.72	75.14
Diluted (₹)	19.75	19.84	17.54	74.56

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.

Notes:

- 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 July 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors at their meeting held on 27 April 2023 had proposed a final dividend of ₹ 50 per equity share for the year ended 31 March 2023 which has been approved by the shareholders at the Annual General Meeting held on 20 July 2023.
- The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for full financial year and audited year-to-date figures upto 31 December 2022.

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

NITIN Digitally signed by
RAKESH NITIN RAKESH

Nitin Rakesh
Chief Executive Officer & Managing Director

New York
20 July 2023

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Board of Directors of Mphasis Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Mphasis Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2023, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the entities listed in Annexure I;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 June 2023.

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 Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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

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

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

Registered Office:

Independent Auditor's Report (Continued)

Mphasis Limited

with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

Mphasis Limited

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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.

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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

Chartered Accountants

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

**AMIT
SOMANI** Digitally signed
by AMIT SOMANI
Date: 2023.07.20
20:29:10 +05'30'

Amit Somani

Partner

Bengaluru

20 July 2023

Membership No.: 060154

UDIN:23060154BGXDAF9986

Independent Auditor's Report (Continued)

Mphasis Limited

Annexure I

The consolidated financial results include financial results of the Holding Company and entities listed below :

Sr. No	Legal name of the entity	Relationship
1	Mphasis Corporation	Subsidiary
2	Mphasis Deutschland GmbH	Subsidiary
3	Mphasis Australia Pty Limited	Subsidiary
4	Mphasis (Shanghai) Software & Services Company Limited	Subsidiary
5	Mphasis Consulting Limited	Subsidiary
6	Mphasis Ireland Limited	Subsidiary
7	Mphasis Belgium BV (formerly Mphasis Belgium BVBA)	Subsidiary
8	Mphasis Lanka (Private) Limited	Subsidiary
9	Mphasis Poland s.p.z.o.o.	Subsidiary
10	PT. Mphasis Indonesia	Subsidiary
11	Mphasis Europe BV	Subsidiary
12	Mphasis Infrastructure Services Inc.	Subsidiary
13	Mphasis Pte Limited	Subsidiary
14	Mphasis UK Limited	Subsidiary
15	Mphasis Software and Services (India) Private Limited	Subsidiary
16	Msource Mauritius Inc.	Subsidiary
17	Mphasis Wyde Inc.	Subsidiary
18	Mphasis Philippines Inc.	Subsidiary
19	Msource (India) Private Limited	Subsidiary
20	Wyde Corporation Inc.	Subsidiary
21	Mphasis Wyde SASU	Subsidiary
22	Wyde Solutions Canada Inc.	Subsidiary
23	Digital Risk, LLC.	Subsidiary
24	Digital Risk Mortgage Services, LLC.	Subsidiary
25	Investor Services, LLC.	Subsidiary
26	Digital Risk Services, LLC.	Subsidiary

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

Sr. No	Legal name of the entity	Relationship
27	Digital Risk Europe, OOD.	Subsidiary
28	Stelligent Systems LLC	Subsidiary
29	Datalytx Limited	Subsidiary
30	Datalytx MSS Limited	Subsidiary
31	Dynamyx Limited	Subsidiary
32	Mphasis Digi Information Technology Services (Shanghai) Limited	Subsidiary
33	Blink Interactive, Inc.	Subsidiary
34	Redshift Digital, Inc. (upto 19 September 2022)	Subsidiary
35	Mrald Limited	Subsidiary
36	Mrald Services Limited	Subsidiary
37	Mphasis Solutions Services Corporation	Subsidiary
38	Mrald Services Private Limited (with effect from 12 March 2023)	Subsidiary
39	Mphasis Employees Benefit Trust	Controlled Trust
40	Mphasis Employees Equity Reward Trust	Controlled Trust

B S R & Co. LLP

Chartered Accountants

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Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Board of Directors of Mphasis Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Mphasis Limited ("the Company") for the quarter ended 30 June 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone 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 accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2023.

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 Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone 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 Standard 34, 'Interim Financial Reporting' 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,

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Independent Auditor's Report (Continued)

Mphasis Limited

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 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 financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)

Mphasis Limited

Other Matter

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

Chartered Accountants

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

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by AMIT SOMANI
Date: 2023.07.20
20:27:24 +05'30'

Amit Somani

Partner

Bengaluru

20 July 2023

Membership No.: 060154

UDIN:23060154BGXDAD7045



Extract of Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2023

Particulars	Quarter ended	Year ended	Quarter ended
	30 June 2023	31 March 2023	30 June 2022
1 Revenue from operations	32,520.11	137,984.97	34,112.42
2 Net profit before tax	5,257.59	21,730.57	5,328.65
3 Net profit after tax	3,960.52	16,379.22	4,018.79
4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	4,562.92	17,009.48	3,974.09
5 Equity share capital	1,885.61	1,884.07	1,880.84
6 Other equity	82,377.79	77,464.32	72,021.61
7 Earnings per equity share (par value ₹ 10 per share)			
Basic (₹)	21.01	87.05	21.38
Diluted (₹)	20.93	86.37	21.17

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 July 2023. 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	Quarter ended
	30 June 2023	31 March 2023	30 June 2022
Revenue from operations	23,303.57	94,246.43	22,234.02
Profit before tax	5,169.73	18,819.67	4,556.54
Profit after tax	3,738.78	14,138.65	3,329.67

3 The Board of Directors at their meeting held on 27 April 2023 had proposed a final dividend of ₹ 50 per equity share for the year ended 31 March 2023 which has been approved by the shareholders at the Annual General Meeting held on 20 July 2023.

4 On 23 June 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, acquired the professional services business of Kore.ai (Kore). For convenience purposes, the Group has consolidated the results of the professional services business of Kore in its consolidated financial statements with effect from 1 April 2023. The revenue and profits included in the consolidated financial statements, pursuant to such acquisition are not material. Kore provides an end-to-end, comprehensive AI powered “no-code” platform that serves as a secure foundation for enterprises to design, build, test, host and deploy AI-rich virtual assistants, process assistants and conversational digital apps across different digital and voice channels. The Group will benefit from Kore’s capabilities in professional services business. The acquisition was executed through an agreement for a consideration of USD 60.00 million payable over a 3 year period. Based on provisional purchase price allocation carried out, the excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The goodwill of USD 33.57 million (₹ 2,754.16 million) comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to the Kore, being a Cash Generating Unit (‘CGU’).

5 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.

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

NITIN Digitally
signed by
RAKESH NITIN RAKESH

Nitin Rakesh
Chief Executive Officer & Managing Director

New York
20 July 2023

Bengaluru, 20 July 2023: [Mphasis](#) Limited (BSE - 526299; NSE - MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for the quarter ended 30th June 2023.

Quarter ended 30th June 2023

- Gross Revenue declined 3.5% QoQ and 3.5% YoY in Q1 FY24 on reported basis and declined 3.5% QoQ and 8.4% YoY in Constant Currency
- Direct revenue declined 3.2% QoQ and 2.1% YoY on reported basis and declined 3.2% QoQ and 7.2% YoY in Constant Currency
- New TCV wins of USD 707 million in Q1 FY24 in Direct; of which 71% in new-gen services.
- Net profit declined 2.3% QoQ and 1.5% YoY to ₹ 3,961 million in Q1 FY24.
- EPS declined 2.3% QoQ and 1.8% YoY to ₹ 21 in Q1 FY24.

“We are very pleased with the record-breaking TCV as well as large deal wins this quarter, aided by strong wins in the newly launched Mphasis.ai Business Unit. While the macro-economic environment is still uncertain; we continue to broad base our growth across client segments, verticals, and geographies, with strong pipeline growth. We also believe that based on improved visibility driven by deal wins, bottoming of the mortgage cycle and early signs of increased activity, we should see revenue growth pick-up progressively through the remainder of FY 2024.” said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.**

Deal wins:

- A Canadian healthcare provider has engaged Mphasis to address the requirements of rapid growth and expansion, regulatory and reporting pressure, and maximizing user engagement and experience with critical business services and IT platforms.
- An American fast-food restaurant chain partnered with Mphasis to transform and modernize its POS hardware and software to increase its ability to offer competitive programs to franchisees, consolidate execution control and reduce their overheads to manage operations.
- One of the largest American banks partnered with Mphasis to help in its QA to QE transformation in alignment with its agile transformation plan. This strategic and multiyear initiative is to establish QE practice that helps deliver quality products. In a two-phased approach, Mphasis will help the client improve its efficiency through automation, leverage the right tool sets and deploy the right skilled resources.

Awards and Recognitions:

- Mphasis won the ‘Technology Company of the Year’ category at the 5th UK-India Awards 2023 by India Global Forum
- Recognized as one of ‘India's 50 most sustainable companies 2022-23’ by Business World
- Wins Bronze Stevie in the Business Technology category under Product Management & New Product Awards at the 21st Annual American Business Awards®
- Recognized by the PeopleFirst HR Excellence Awards 2023 for exceptional practices in Talent Management
- Nitin Rakesh was featured in the Visionary CEOs of 2023 by the HR Association of India (HRAI)
- Manish Dugar was recognized by The Financial Express at the CFO Awards under the ‘CFO of the Year’ in the Large Enterprises - Services Industry category.

Analyst Positioning:

- Recognized as ‘Major Contender’ and ‘Star Performer’ in Everest Group’s Application Automation Services PEAK Matrix® Assessment 2023

- Recognized as ‘Major Contender’ in Everest Group’s Enterprise Blockchain Services PEAK Matrix® Assessment 2023
- Recognized as ‘Major Contender’ in Everest Group’s Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023
- Recognized as ‘Major Contender’ in Everest Group’s Healthcare Payer Operations PEAK Matrix® Assessment 2023
- Recognized as ‘Major Contender’ in Everest Group’s Intelligent Process Automation (IPA) PEAK Matrix® Assessment 2023
- Positioned in ‘Horizon 2’ in HFS Horizons: Digital Marketing and Sales Service Providers, 2023 by HFS Research

About Mphasis

Mphasis’ purpose is to be the “Driver in Driverless Car” for Global Enterprises by applying next-generation design, architecture, and engineering services, to deliver scalable and sustainable software and technology solutions. Customer centricity is foundational to Mphasis, and is reflected in the Mphasis’[Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized (C=[X2C2™](#)=1) digital experience to clients and their end customers. Mphasis’ Service Transformation approach helps ‘shrink the core’ through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis’ core reference architectures and tools, speed and innovation with domain expertise and specialization, combined with an integrated sustainability and purpose-led approach across its operations and solutions are key to building strong relationships with marquee clients. Click [here](#) to know more. ([BSE: 526299](#); [NSE: MPHASIS](#))

Safe Harbor:

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

For further information please contact:

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NARAYAN
SUBRAMAN
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NARAYAN
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