



8 May 2024

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

Dear Sirs,

**Sub: Query from the stock exchange in relation to filing of financial results for the quarter and year ended 31 March 2024**

This is in reference to the intimation by the Company on the outcome of the Board meeting held on 25 April 2024 and the query received from the Listing Compliance Department of BSE Limited on the same. In this regard, we would like to confirm that the standalone and consolidated financial results and the related Auditor's reports for the year ended 31 March 2024, were duly signed as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, due to a technical glitch the signatures were not available in the uploaded version of the document. We enclose the following signed documents for records of the stock exchanges:

1. Standalone Results - signed results and Auditor's Report received for the year ended 31 March 2024; and
2. Consolidated Results - signed results and Auditor's Report received for the year ended 31 March 2024.

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

Thanking you,  
For Mphasis Limited



Subramanian Narayan  
Senior Vice President and Company Secretary

Encl: As above

DS  
SN

DS  
PRK

Contact Us:  
T : +91 080 67501000  
F : +91 080 66959943  
E : investor.relations@mphasis.com

www.mphasis.com

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

Particulars		Audited				
		Quarter ended		Year ended		
		31 March 2024 (refer note 11)	31 December 2023	31 March 2023 (refer note 11)	31 March 2024	31 March 2023
CIN:L30007KA1992PLC025294						
Amounts in ₹ million except share and per share data, unless otherwise stated						
<b>Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024</b>						
Revenue from operations	34,120.53	33,379.49	33,612.22	132,785.15	137,984.97	
Other income	641.81	542.39	425.98	2,178.04	1,615.99	
<b>Total income (I)</b>	<b>34,762.34</b>	<b>33,921.88</b>	<b>34,038.20</b>	<b>134,963.19</b>	<b>139,600.96</b>	
<b>Expenses</b>						
Employee benefits expense	20,645.81	19,694.65	19,805.41	79,253.27	80,757.80	
Finance costs	498.78	528.44	236.70	1,608.67	972.58	
Depreciation and amortization expense	1,307.42	1,034.29	834.48	4,104.99	3,252.42	
Other expenses	7,087.27	7,678.55	7,820.17	29,313.04	32,887.59	
<b>Total expenses (II)</b>	<b>29,539.28</b>	<b>28,935.93</b>	<b>28,696.76</b>	<b>114,279.97</b>	<b>117,870.39</b>	
<b>Profit before tax (III) [(I)-(II)]</b>	<b>5,223.06</b>	<b>4,985.95</b>	<b>5,341.44</b>	<b>20,683.22</b>	<b>21,730.57</b>	
<b>Tax expense</b>						
Current tax	1,232.87	1,516.35	1,043.83	5,775.90	5,078.68	
Deferred tax	58.01	(266.41)	244.54	(640.88)	272.67	
<b>Total tax expense</b>	<b>1,290.88</b>	<b>1,249.94</b>	<b>1,288.37</b>	<b>5,135.02</b>	<b>5,351.35</b>	
<b>Profit for the period (A)</b>	<b>3,932.18</b>	<b>3,736.01</b>	<b>4,053.07</b>	<b>15,548.20</b>	<b>16,379.22</b>	
<b>Other comprehensive income ('OCI')</b>						
<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
Re-measurement gains on defined employee benefit plans	188.98	(5.65)	(2.61)	179.47	14.68	
Income tax effect on the above	(81.57)	1.88	0.79	(77.47)	(5.44)	
<b>Items to be reclassified to profit or loss in subsequent periods</b>						
Exchange differences on translation of financial statements of foreign operations	(74.93)	209.71	(175.11)	375.11	2,083.84	
Net change in fair value of derivatives designated as cash flow hedges	274.98	247.09	888.98	1,210.72	(2,240.28)	
Income tax effect on cash flow hedges	(66.09)	(86.54)	(309.60)	(392.36)	780.68	
Net change in fair value of investments in debt instruments carried at fair value through OCI	2.45	1.45	1.25	0.14	(4.66)	
Income tax effect on fair value of investments in debt instruments	(0.77)	(0.33)	(0.48)	(0.32)	1.44	
<b>Total OCI for the period, net of tax (B)</b>	<b>243.05</b>	<b>367.61</b>	<b>403.22</b>	<b>1,295.29</b>	<b>630.26</b>	
<b>Total comprehensive income for the period (A+B)</b>	<b>4,175.23</b>	<b>4,103.62</b>	<b>4,456.29</b>	<b>16,843.49</b>	<b>17,009.48</b>	
<b>Profit for the period attributable to:</b>						
Equity owners of the Company	3,932.18	3,736.01	4,053.07	15,548.20	16,379.22	
Non-controlling interests	-	-	-	-	-	
	<b>3,932.18</b>	<b>3,736.01</b>	<b>4,053.07</b>	<b>15,548.20</b>	<b>16,379.22</b>	
<b>OCI for the period attributable to:</b>						
Equity owners of the Company	243.05	367.61	403.22	1,295.29	630.26	
Non-controlling interests	-	-	-	-	-	
	<b>243.05</b>	<b>367.61</b>	<b>403.22</b>	<b>1,295.29</b>	<b>630.26</b>	
<b>Total comprehensive income for the period attributable to:</b>						
Equity owners of the Company	4,175.23	4,103.62	4,456.29	16,843.49	17,009.48	
Non-controlling interests	-	-	-	-	-	
	<b>4,175.23</b>	<b>4,103.62</b>	<b>4,456.29</b>	<b>16,843.49</b>	<b>17,009.48</b>	
Equity share capital	1,890.05	1,887.71	1,884.07	1,890.05	1,884.07	
Other equity	86,055.95	81,571.18	77,464.32	86,055.95	77,464.32	
<b>Earnings per equity share (par value ₹ 10 per share)</b>						
Basic (₹)	20.82	19.80	21.52	82.42	87.05	
Diluted (₹)	20.65	19.64	21.39	81.83	86.37	
<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 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 year and quarter ended 31 March 2023 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	
		31 March 2024 (refer note 11)	31 December 2023	31 March 2023 (refer note 11)	31 March 2024	31 March 2023
<b>Segment revenue</b>						
Banking and Financial Services	16,075.75	15,684.26	17,689.55	63,422.98	73,184.82	
Logistics and Transportation	4,668.05	4,581.33	4,674.97	18,286.73	18,411.21	
Technology Media and Telecom	5,449.03	5,219.07	4,744.94	21,297.61	19,445.29	
Insurance	3,770.08	3,812.65	3,331.17	14,569.86	14,010.46	
Others	4,187.30	4,209.39	3,452.27	15,762.87	13,378.05	
Unallocated - hedge	(29.68)	(127.21)	(280.68)	(554.90)	(444.86)	
<b>Total segment revenue</b>	<b>34,120.53</b>	<b>33,379.49</b>	<b>33,612.22</b>	<b>132,785.15</b>	<b>137,984.97</b>	
<b>Segment result</b>						
Banking and Financial Services	4,274.65	4,361.24	5,018.65	16,305.16	19,658.50	
Logistics and Transportation	1,542.68	1,535.44	1,434.45	5,757.79	5,430.32	
Technology Media and Telecom	1,205.61	1,195.02	1,092.61	5,753.58	4,566.74	
Insurance	1,147.30	1,298.49	830.29	4,054.85	3,753.16	
Others	1,420.87	1,412.04	1,126.35	5,517.89	4,548.66	
Unallocated - hedge	(29.68)	(127.21)	(280.68)	(554.90)	(444.86)	
<b>Total segment result</b>	<b>9,561.43</b>	<b>9,675.02</b>	<b>9,221.67</b>	<b>36,834.37</b>	<b>37,512.52</b>	
Finance costs	(498.78)	(528.44)	(236.70)	(1,608.67)	(972.58)	
Other income	641.81	542.39	425.98	2,178.04	1,615.99	
Other unallocable expenditure	(4,481.40)	(4,703.02)	(4,069.51)	(16,720.52)	(16,425.36)	
<b>Profit before taxation</b>	<b>5,223.06</b>	<b>4,985.95</b>	<b>5,341.44</b>	<b>20,683.22</b>	<b>21,730.57</b>	




**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 2024	As at 31 March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,967.33	2,249.12
Capital work-in-progress	136.93	54.60
Right-of-use assets	7,248.10	7,469.00
Goodwill	41,792.68	29,585.89
Other intangible assets	4,318.16	1,293.95
Intangible assets under development	477.46	269.24
<b>Financial assets</b>		
Investments	4,971.41	3,847.61
Trade receivables	2,771.84	1,333.66
Other financial assets	710.95	717.61
Deferred tax assets (net)	2,856.51	2,422.40
Other tax assets (net)	6,419.52	5,817.43
Other assets	1,307.42	1,503.83
<b>Total non-current assets</b>	<b>74,978.31</b>	<b>56,564.34</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	25,927.70	13,678.81
Trade receivables	24,255.63	25,206.32
Cash and cash equivalents	8,049.14	10,441.13
Bank balances other than cash and cash equivalents	94.51	93.31
Loans	341.97	287.54
Other financial assets	1,715.29	1,435.35
Other assets	5,939.83	8,387.79
<b>Total current assets</b>	<b>66,324.07</b>	<b>59,530.25</b>
<b>TOTAL ASSETS</b>	<b>141,302.38</b>	<b>116,094.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,890.05	1,884.07
Other equity	86,055.95	77,464.32
<b>Total equity</b>	<b>87,946.00</b>	<b>79,348.39</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	6,750.16	6,815.82
Other financial liabilities	2,422.99	329.03
Provisions	687.80	375.83
Deferred tax liabilities (net)	1,299.12	1,029.61
Other tax liabilities (net)	150.08	217.55
<b>Total non-current liabilities</b>	<b>11,310.15</b>	<b>8,767.84</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	15,435.67	1,984.76
Lease liabilities	1,700.02	1,727.08
Trade payables		
- outstanding dues to micro and small enterprises	23.98	13.84
- outstanding dues to creditors other than micro and small enterprises	7,959.15	8,626.31
Other financial liabilities	8,321.19	8,562.88
Other liabilities	3,079.59	2,431.85
Provisions	2,792.31	2,420.72
Current tax liabilities (net)	2,734.32	2,210.92
<b>Total current liabilities</b>	<b>42,046.23</b>	<b>27,978.36</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>141,302.38</b>	<b>116,094.59</b>

<b>Mphasis Group</b>		CIN:L30007KA1992PLC025294	
 <b>Mphasis</b> The Next Applied		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	
Amounts in ₹ million except share and per share data, unless otherwise stated			
Consolidated statement of cash flows	Year ended 31 March 2024	Year ended 31 March 2023	
<b>Operating activities</b>			
<b>Profit before tax</b>	<b>20,683.22</b>	<b>21,730.57</b>	
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>			
Depreciation and amortization expense	4,104.99	3,252.42	
Profit on sale of property, plant and equipment and intangible assets	(17.50)	(18.14)	
Net gain on investments carried at fair value through profit and loss	(1,434.87)	(734.61)	
Share based payment expenses	881.68	1,289.22	
Provision for expected credit loss	310.71	262.97	
Finance costs	1,608.67	972.58	
Interest income	(528.06)	(350.35)	
Gain on lease modifications	(34.05)	(16.66)	
Provision for other assets	139.01	-	
Gain on reversal of contingent consideration	(2,004.82)	-	
Unrealized exchange (gain) / loss, net	(37.85)	(65.24)	
<b>Operating profit before changes in operating assets and liabilities</b>	<b>23,671.13</b>	<b>26,322.76</b>	
<b>Changes in operating assets and liabilities</b>			
Trade receivables	371.44	(3,712.80)	
Loans	(52.88)	40.14	
Other financial assets	(73.04)	45.26	
Other assets	3,114.96	(861.00)	
Trade payables	(990.67)	(327.43)	
Other financial liabilities	966.12	463.40	
Other liabilities	(133.57)	(660.68)	
Provisions	825.20	(765.75)	
<b>Total changes in operating assets and liabilities</b>	<b>4,027.56</b>	<b>(5,778.86)</b>	
Income tax paid (net of refunds)	(5,901.72)	(5,926.25)	
<b>Net cash flows generated from operating activities (A)</b>	<b>21,796.97</b>	<b>14,617.65</b>	
<b>Investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(936.92)	(1,131.45)	
Proceeds from sale of property, plant and equipment and intangible assets	20.71	19.93	
Purchase of investments	(76,749.58)	(80,446.43)	
Sale of investments	64,851.45	81,800.68	
Interest received	329.07	286.02	
Payment for business acquisition, net of cash acquired (₹ 847.34)	(12,332.99)	-	
Investments in bank deposits	(420.94)	(15.72)	
Redemption / maturity of bank deposits	418.47	1,311.80	
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>(24,820.73)</b>	<b>1,824.83</b>	
<b>Financing activities</b>			
Proceeds from issue of shares	301.07	270.73	
Repayment of borrowings	(13,421.38)	(13,787.39)	
Availment of borrowings	26,386.34	10,230.34	
Interest paid	(833.35)	(491.80)	
Repayment of lease liabilities	(1,665.52)	(1,493.35)	
Interest on repayment of lease liabilities	(569.27)	(478.03)	
Dividends paid	(9,427.14)	(8,652.32)	
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>770.75</b>	<b>(14,401.82)</b>	
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,253.01)</b>	<b>2,040.66</b>	
Effect of exchange rate changes	(138.98)	132.00	
Cash and cash equivalents at the beginning of the year	10,441.13	8,268.47	
<b>Cash and cash equivalents at the end of the period</b>	<b>8,049.14</b>	<b>10,441.13</b>	
<b>Components of cash and cash equivalents</b>			
In current accounts	7,407.68	10,014.10	
Deposits with original maturity of less than 3 months	641.45	427.00	
Cash on hand	0.01	0.03	
<b>Total cash and cash equivalents</b>	<b>8,049.14</b>	<b>10,441.13</b>	



**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

**Notes:**

1 The financial results have been prepared on the basis of the consolidated audited financial statements for the year ended 31 March 2024 and the audited condensed consolidated interim financial statements for the quarter and period ended 31 December 2023, which are prepared in accordance with the Indian Accounting standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, 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 25 April 2024. 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 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(refer note 11)		(refer note 11)		
Revenue from operations	22,552.77	22,226.27	24,117.82	90,929.71	94,246.43
Profit before tax	4,486.52	5,413.43	4,994.55	20,381.26	18,819.67
Profit after tax	2,982.69	4,017.50	3,759.15	14,461.37	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 was approved by the shareholders at the Annual General Meeting held on 20 July 2023 and was paid during the year.

4 The Board of Directors in their meeting held on 25 April 2024 have proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 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 ₹ 10,396.00 million.

5 On 23 June 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, acquired the professional services business of Kore.ai (Kore). 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. 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 Group will benefit from Kore's capabilities in professional services business. The acquisition was executed through an agreement for a cash consideration of ₹ 4,922.55 million (USD 60.00 million) payable over a 3 year period. Based on 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 ₹ 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 Artificial Intelligence (including KORE), being a Cash Generating Unit ('CGU').

6 On 1 July 2023, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of eBees Limited and its subsidiaries ('eBees') by acquiring 100% of its shares.

eBees, is a Microsoft Gold Partner delivering Microsoft Business Solutions and Managed Services globally. As one of the large Microsoft Dynamics partners in the UK and Ireland region, eBees helps customers digitally transform their businesses, cut complexity and cost, improve customer service and drive growth.

The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 1,439.14 million (USD 17.18 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Net assets acquired include trade receivables valued at ₹ 305.17 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 1,275.40 million comprises value of acquired workforce and expected synergies arising from the acquisition. The customer relationships and goodwill are tax deductible. Goodwill has been allocated to MS Dynamics (including eBECS), being a Cash Generating Unit ('CGU').

For the year ended 31 March 2024, Kore and eBees contributed revenues of ₹ 3,202.83 million to the Group's revenues. Impact on the consolidated profits is not material.

7 On 12 October 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Sonnick Partners LLC and its subsidiaries ('Sonnick') by acquiring 100% of its shares. Sonnick is Salesforce service partner aligned to key industry verticals like financial services, healthcare, and media & entertainment. It guides clients through their digital transformation with consulting and advisory services, implementation, and managed services. For convenience purposes, the Group has consolidated the results of Sonnick in its consolidated financial statements with effect from 1 October 2023. The Group will benefit from Sonnick's expertise in Salesforce implementation and managed services business.

The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 10,191.11 million (USD 122.41 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 847.34 million of cash and cash equivalents and trade receivables valued at ₹ 540.53 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 7,453.98 million comprises value of acquired workforce and expected synergies arising from the acquisition. The intangibles and goodwill are tax deductible. Goodwill has been allocated to Sonnick, being a 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 consolidated statement of profit and loss. For the year ended 31 March 2024, Sonnick contributed revenues of ₹ 2,263.78 million to the Group's revenues. Impact on the consolidated profits is not material.

8 On 23 December 2021, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, had entered into a Business venture agreement ("BVA") with Ardonagh Services Limited ("Ardonagh"), pursuant to which the Group and Ardonagh had agreed to set up a shared service entity, namely "Mrald" to service middle and back office services business of Ardonagh. On 31 December 2023, the Group completed the business combination pursuant to the BVA.

The BVA would provide enabling operational services and transformation for insurance intermediary services and reinsurance including client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solution. The total purchase consideration paid to Ardonagh for this transaction amounted ₹ 317.15 million (GBP 3.00 million) and was fully discharged in cash. Based on 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 ₹ 169.87 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 Mrald, being a Cash Generating Unit ('CGU'). The revenue and profits included in the consolidated financial statements, pursuant to Mrald acquisition are not material.

9 Had the above acquisitions occurred on 1 April 2023, management estimates that consolidated revenue would have been ₹ 135,825.38 million, the consolidated profits for the year ended 31 March 2024 would not have been significantly different from the actuals reported. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2023.

10 During the year ended 31 March 2024, contingent consideration amounting to ₹ 2,004.82 million which is no longer payable has been reversed.

11 The figures for the current quarter ended 31 March 2024 are the balancing figures between audited figures for full financial year and audited year-to-date figures upto 31 December 2023. The figures for the corresponding previous quarter ended 31 March 2023 are the balancing figures between audited figures for full financial year and the audited year - to - date figures upto 31 December 2022.

By Order of the Board,  
Mphasis Limited

NITIN RAKESH Digitally signed  
by NITIN RAKESH

Nitin Rakesh  
Chief Executive Officer & Managing Director

New York  
25 April 2024



**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

## Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

Particulars	Audited				
	Quarter ended		Year ended		
	31 March 2024 (refer note 4)	31 December 2023	31 March 2023 (refer note 4)	31 March 2024	31 March 2023
Revenue from operations	22,552.77	22,226.27	24,117.82	90,929.71	94,246.43
Other income	416.73	330.03	282.48	1,352.75	1,184.87
<b>Total income (I)</b>	<b>22,969.50</b>	<b>22,556.30</b>	<b>24,400.30</b>	<b>92,282.46</b>	<b>95,431.30</b>
<b>Expenses</b>					
Employee benefits expense	7,033.78	6,657.79	7,231.70	27,604.73	28,920.55
Finance costs	156.18	166.99	189.26	660.90	737.03
Depreciation and amortization expense	484.68	496.04	464.31	1,928.75	1,757.52
Other expenses	10,808.34	9,822.05	11,520.48	41,706.82	45,196.53
<b>Total expenses (II)</b>	<b>18,482.98</b>	<b>17,142.87</b>	<b>19,405.75</b>	<b>71,901.20</b>	<b>76,611.63</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>4,486.52</b>	<b>5,413.43</b>	<b>4,994.55</b>	<b>20,381.26</b>	<b>18,819.67</b>
<b>Tax expenses</b>					
Current tax	1,426.21	1,323.04	1,094.67	5,616.54	4,578.44
Deferred tax	77.62	72.89	140.73	303.35	102.58
<b>Total tax expenses</b>	<b>1,503.83</b>	<b>1,395.93</b>	<b>1,235.40</b>	<b>5,919.89</b>	<b>4,681.02</b>
<b>Profit for the period (A)</b>	<b>2,982.69</b>	<b>4,017.50</b>	<b>3,759.15</b>	<b>14,461.37</b>	<b>14,138.65</b>
<b>Other comprehensive income ('OCI')</b>					
<b>Items not to be reclassified to profit or loss in subsequent periods</b>					
Re-measurement gains / (losses) on defined employee benefit plans	183.94	(4.84)	(1.99)	168.89	15.13
Income tax effect on the above	(80.01)	1.69	0.69	(74.75)	(5.29)
<b>Items to be reclassified to profit or loss in subsequent periods</b>					
Net change in fair value of derivatives designated as cash flow hedges	274.97	249.16	886.34	1,204.07	(2,219.40)
Income tax effect on cash flow hedges	(66.10)	(87.06)	(309.72)	(390.76)	775.55
Net change in fair values of investments in debt instruments carried at fair value through OCI	0.63	0.36	0.70	0.18	(2.76)
Income tax effect on fair values of investments in debt instruments	(0.48)	(0.12)	(0.24)	(0.32)	0.97
<b>Total OCI / (losses) for the period, net of tax (B)</b>	<b>312.95</b>	<b>159.19</b>	<b>575.78</b>	<b>907.31</b>	<b>(1,435.80)</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>3,295.64</b>	<b>4,176.69</b>	<b>4,334.93</b>	<b>15,368.68</b>	<b>12,702.85</b>
Equity share capital	1,890.05	1,887.71	1,884.07	1,890.05	1,884.07
Other equity	55,319.71	51,714.53	48,202.89	55,319.71	48,202.89
<b>Earnings per equity share (par value ₹ 10 per share)</b>					
Basic (₹)	15.79	21.29	19.95	76.65	75.14
Diluted (₹)	15.66	21.12	19.84	76.11	74.56
<b>Segment reporting</b>					
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.					



**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

Standalone Balance Sheet	Amounts in ₹ million except share and per share data, unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,257.44	1,447.26
Capital work-in-progress	136.63	43.35
Right-of-use assets	5,545.94	5,262.18
Other intangible assets	20.03	36.35
<b>Financial assets</b>		
Investments	14,383.72	14,636.93
Trade receivables	1,971.17	1,201.99
Other financial assets	630.99	627.06
Deferred tax assets (net)	833.17	1,602.36
Other tax assets (net)	4,843.60	4,599.36
Other assets	463.11	437.47
<b>Total non-current assets</b>	<b>30,085.80</b>	<b>29,894.31</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	18,105.30	6,298.94
Trade receivables	17,752.62	19,324.24
Cash and cash equivalents	4,094.62	6,356.89
Bank balances other than cash and cash equivalents	94.24	93.13
Loans	240.04	1,640.84
Other financial assets	1,792.68	1,809.55
Other assets	4,073.59	6,923.49
<b>Total current assets</b>	<b>46,153.09</b>	<b>42,447.08</b>
<b>TOTAL ASSETS</b>	<b>76,238.89</b>	<b>72,341.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,890.05	1,884.07
Other equity	55,319.71	48,202.89
<b>Total equity</b>	<b>57,209.76</b>	<b>50,086.96</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	5,367.45	4,992.50
Other financial liabilities	60.46	326.35
Provisions	-	334.62
<b>Total non-current liabilities</b>	<b>5,427.91</b>	<b>5,653.47</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	1,014.04
Lease liabilities	1,154.54	1,122.75
Trade payables		
- outstanding dues to micro and small enterprises	20.71	13.74
- outstanding dues to creditors other than micro and small enterprises	4,896.11	6,666.12
Other financial liabilities	2,799.58	3,625.96
Other liabilities	1,043.58	1,002.49
Provisions	1,265.05	1,198.57
Current tax liabilities (net)	2,421.65	1,957.29
<b>Total current liabilities</b>	<b>13,601.22</b>	<b>16,600.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,238.89</b>	<b>72,341.39</b>



**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

Standalone statement of cash flows	Year ended 31 March 2024	Year ended 31 March 2023
<b>Operating activities</b>		
<b>Profit before tax</b>	<b>20,381.26</b>	<b>18,819.67</b>
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation and amortization expense	1,928.75	1,757.52
Profit on sale of property, plant and equipment and intangible assets	(18.35)	(16.92)
Net gain on investments carried at fair value through profit and loss	(718.09)	(266.88)
Share based payment expenses	183.68	277.03
Provision/(reversal) for expected credit loss	(217.14)	306.72
Finance costs	660.90	737.03
Interest income	(232.10)	(282.75)
Gain on lease modifications	(32.36)	(16.66)
Unrealized exchange (gain) / loss, net	(39.77)	88.32
<b>Operating profit before changes in operating assets and liabilities</b>	<b>21,896.78</b>	<b>21,403.08</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables	1,110.58	(3,612.31)
Loans	(77.20)	(282.98)
Other financial assets	906.42	786.19
Other assets	2,824.26	(681.06)
Trade payables	(1,763.04)	(1,724.68)
Other financial liabilities	(120.36)	313.26
Other liabilities	41.09	177.19
Provisions	(99.25)	(758.58)
<b>Total changes in operating assets and liabilities</b>	<b>2,822.50</b>	<b>(5,782.97)</b>
Income tax paid (net of refunds)	(5,396.41)	(4,795.90)
<b>Net cash flows generated from operating activities (A)</b>	<b>19,322.87</b>	<b>10,824.21</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(534.87)	(544.08)
Proceeds from sale of property, plant and equipment and intangible assets	23.54	43.78
Purchase of investments	(66,958.44)	(60,252.15)
Sale of investments	56,102.95	62,550.88
Loans repaid by related party	1,478.53	656.47
Interest received	155.62	238.42
Investments in bank deposits	(2.75)	(15.30)
Redemption / maturity of bank deposits	0.45	539.18
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>(9,734.97)</b>	<b>3,217.20</b>
<b>Financing activities</b>		
Proceeds from issue of shares	301.07	270.73
Repayment of borrowings	(3,200.00)	(10,020.00)
Availment of borrowings	2,200.00	7,500.00
Interest paid	(189.77)	(340.55)
Repayment of lease liabilities	(1,049.16)	(905.91)
Interest on repayment of lease liabilities	(485.17)	(393.12)
Dividends paid	(9,427.14)	(8,652.32)
<b>Net cash flows used in financing activities (C)</b>	<b>(11,850.17)</b>	<b>(12,541.17)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,262.27)</b>	<b>1,500.24</b>
Cash and cash equivalents at the beginning of the year	6,356.89	4,856.65
<b>Cash and cash equivalents at the end of the period</b>	<b>4,094.62</b>	<b>6,356.89</b>
<b>Notes:</b>		
<p>1 The financial results have been prepared on the basis of the standalone audited financial statements for the year ended 31 March 2024 and the standalone audited condensed interim financial statements for the quarter and period ended 31 December 2023, which are prepared in accordance with the Indian Accounting standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, 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 25 April 2024. The statutory auditors have expressed an unmodified audit opinion on these results.</p> <p>2 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 was approved by the shareholders at the Annual General Meeting held on 20 July 2023 and was paid during the year.</p> <p>3 The Board of Directors in their meeting held on 25 April 2024 have proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 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 ₹ 10,396.00 million.</p> <p>4 The figures for the current quarter ended 31 March 2024 are the balancing figures between audited figures for full financial year and audited year-to-date figures upto 31 December 2023. The figures for the corresponding previous quarter ended 31 March 2023 are the balancing figures between audited figures for full financial year and the audited year - to - date figures up to 31 December 2022.</p>		
<p>New York 25 April 2024</p>	<p>By Order of the Board, Mphasis Limited</p> <p><b>NITIN</b> <b>RAKESH</b></p> <p>Nitin Rakesh Chief Executive Officer &amp; Managing Director</p> <p>Digitally signed by NITIN RAKESH</p>	



**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  
 Telephone: +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 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 (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, 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 aforesaid 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

**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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**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 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## B S R & Co. LLP

### Independent Auditor's Report (*Continued*)

#### Mphasis Limited

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 Board of 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 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 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 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 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.
- 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 financial statements on whether the company has adequate internal financial controls with reference to financial statements in place 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 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 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 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 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.

**B S R & Co. LLP**

**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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure 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

**AMIT**  
**SOMANI**  
Digitally signed  
by AMIT  
SOMANI  
Date: 2024.04.25  
21:51:02 +05'30'

**Amit Somani**

*Partner*

Bengaluru

25 April 2024

Membership No.: 060154

UDIN:24060154BKFDHD2781

## B S R &amp; Co. LLP

## 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

## B S R &amp; Co. LLP

## Independent Auditor's Report (Continued)

## Mphasis Limited

Sr. No	Legal name of the entity	Relationship
27	Stelligent Systems LLC	Subsidiary
28	Datalytx Limited	Subsidiary
29	Datalytx MSS Limited	Subsidiary
30	Dynamyx Limited	Subsidiary
31	Mphasis Digi Information Technology Services (Shanghai) Limited	Subsidiary
32	Blink Interactive, Inc.	Subsidiary
33	Redshift Digital, Inc. (upto 19 September 2022)	Subsidiary
34	Mrald Limited	Subsidiary
35	Mrald Services Limited	Subsidiary
36	Mphasis Solutions Services Corporation	Subsidiary
37	Mrald Services Private Limited (w.e.f 12 March 2023)	Subsidiary
38	Ebecs Limited (w.e.f. 1 July 2023)	Subsidiary
39	Ebecs Business Solution (Ireland) Limited (w.e.f. 1 July 2023)	Subsidiary
40	Sonnick Partners LLC (w.e.f. 12 October 2023)	Subsidiary
41	Shift US Holdings LLC (w.e.f. 12 October 2023)	Subsidiary
42	Silverline Canada Holdings, Inc. (w.e.f. 12 October 2023)	Subsidiary
43	Sonnick CRM Solutions LLP (w.e.f. 12 October 2023)	Subsidiary
44	Mphasis Arabia Limited (w.e.f. 19 December 2023)	Subsidiary
45	Mphasis Employees Benefit Trust	Controlled Trust
46	Mphasis Employees Equity Reward Trust	Controlled Trust

**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  
 Telephone: +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 Annual Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of Mphasis Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, 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, the aforesaid 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 2024.

**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 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 obtained by us, 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.

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

Registered Office:

## B S R & Co. LLP

### Independent Auditor's Report (*Continued*)

#### Mphasis Limited

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 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 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 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 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 financial statements on whether the company has adequate internal financial controls with reference to financial statements in place 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 standalone annual 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 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 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 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.

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.

**B S R & Co. LLP**

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

**Mphasis Limited**

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure 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

**AMIT**  
**SOMANI**  
Digitally signed  
by AMIT  
SOMANI  
Date: 2024.04.25  
21:49:58 +05'30'

**Amit Somani**

*Partner*

Bengaluru

25 April 2024

Membership No.: 060154

UDIN:24060154BKFDHB5926





## 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

## Extract of Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024

Particulars	Quarter ended	Year ended	Quarter ended
	31 March 2024	31 March 2024	31 March 2023
1 Revenue from operations	34,120.53	132,785.15	33,612.22
2 Net profit before tax	5,223.06	20,683.22	5,341.44
3 Net profit after tax	3,932.18	15,548.20	4,053.07
4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	4,175.23	16,843.49	4,456.29
5 Equity share capital	1,890.05	1,890.05	1,884.07
6 Other equity	86,055.95	86,055.95	77,464.32
<b>7 Earnings per equity share (par value ₹ 10 per share)</b>			
Basic (₹)	20.82	82.42	21.52
Diluted (₹)	20.65	81.83	21.39
<b>Consolidated Balance Sheet</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,967.33	2,249.12	
Capital work-in-progress	136.93	54.60	
Right-of-use assets	7,248.10	7,469.00	
Goodwill	41,792.68	29,585.89	
Other intangible assets	4,318.16	1,293.95	
Intangible assets under development	477.46	269.24	
<b>Financial assets</b>			
Investments	4,971.41	3,847.61	
Trade receivables	2,771.84	1,333.66	
Other financial assets	710.95	717.61	
Deferred tax assets (net)	2,856.51	2,422.40	
Other tax assets (net)	6,419.52	5,817.43	
Other assets	1,307.42	1,503.83	
<b>Total non-current assets</b>	<b>74,978.31</b>	<b>56,564.34</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	25,927.70	13,678.81	
Trade receivables	24,255.63	25,206.32	
Cash and cash equivalents	8,049.14	10,441.13	
Bank balances other than cash and cash equivalents	94.51	93.31	
Loans	341.97	287.54	
Other financial assets	1,715.29	1,435.35	
Other assets	5,939.83	8,387.79	
<b>Total current assets</b>	<b>66,324.07</b>	<b>59,530.25</b>	
<b>TOTAL ASSETS</b>	<b>141,302.38</b>	<b>116,094.59</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1,890.05	1,884.07	
Other equity	86,055.95	77,464.32	
<b>Total equity</b>	<b>87,946.00</b>	<b>79,348.39</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	6,750.16	6,815.82	
Other financial liabilities	2,422.99	329.03	
Provisions	687.80	375.83	
Deferred tax liabilities (net)	1,299.12	1,029.61	
Other tax liabilities (net)	150.08	217.55	
<b>Total non-current liabilities</b>	<b>11,310.15</b>	<b>8,767.84</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15,435.67	1,984.76	
Lease liabilities	1,700.02	1,727.08	
Trade payables			
- outstanding dues to micro and small enterprises	23.98	13.84	
- outstanding dues to creditors other than micro and small enterprises	7,959.15	8,626.31	
Other financial liabilities	8,321.19	8,562.88	
Other liabilities	3,079.59	2,431.85	
Provisions	2,792.31	2,420.72	
Current tax liabilities (net)	2,734.32	2,210.92	
<b>Total current liabilities</b>	<b>42,046.23</b>	<b>27,978.36</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>141,302.38</b>	<b>116,094.59</b>	



## 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

**Notes:**

1 The financial results have been prepared on the basis of the consolidated audited financial statements for the year ended 31 March 2024, which are prepared in accordance with the Indian Accounting standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, 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 25 April 2024. 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
	31 March 2024	31 March 2024	31 March 2023
Revenue from operations	22,552.77	90,929.71	24,117.82
Profit before tax	4,486.52	20,381.26	4,994.55
Profit after tax	2,982.69	14,461.37	3,759.15

3 The Board of Directors in their meeting held on 25 April 2024 have proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 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 ₹ 10,396.00.

4 On 23 June 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, acquired the professional services business of Kore.ai (Kore). 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. 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 Group will benefit from Kore’s capabilities in professional services business. The acquisition was executed through an agreement for a cash consideration of ₹ 4,922.55 million (USD 60.00 million) payable over a 3 year period. Based on 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 ₹ 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 Artificial Intelligence (including KORE), being a Cash Generating Unit (“CGU”).

5 On 1 July 2023, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of eBees Limited and its subsidiaries (“eBees”) by acquiring 100% of its shares. eBees, is a Microsoft Gold Partner delivering Microsoft Business Solutions and Managed Services globally. As one of the large Microsoft Dynamics partners in the UK and Ireland region, eBees helps customers digitally transform their businesses, cut complexity and cost, improve customer service and drive growth. The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 1,439.14 million (USD 17.18 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include trade receivables valued at ₹ 305.17 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 1,275.40 million comprises value of acquired workforce and expected synergies arising from the acquisition. The customer relationships and goodwill are tax deductible. Goodwill has been allocated to MS Dynamics (including eBECs), being a Cash Generating Unit (“CGU”).

For the year ended 31 March 2024, Kore and eBees contributed revenues of ₹ 3,202.83 million to the Group’s revenues. Impact on the consolidated profits is not material.

6 On 12 October 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Sonnick Partners LLC and its subsidiaries (“Sonnick”) by acquiring 100% of its shares. Sonnick is Salesforce service partner aligned to key industry verticals like financial services, healthcare, and media & entertainment. It guides clients through their digital transformation with consulting and advisory services, implementation, and managed services. For convenience purposes, the Group has consolidated the results of Sonnick in its consolidated financial statements with effect from 1 October 2023. The Group will benefit from Sonnick’s expertise in Salesforce implementation and managed services business.

The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 10,191.11 million (USD 122.41 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 847.34 million of cash and cash equivalents and trade receivables valued at ₹ 540.53 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 7,453.98 million comprises value of acquired workforce and expected synergies arising from the acquisition. The intangibles and goodwill are tax deductible. Goodwill has been allocated to Sonnick, being a 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 consolidated statement of profit and loss. For the year ended 31 March 2024, Sonnick contributed revenues of ₹ 2,263.78 million to the Group’s revenues. Impact on the consolidated profits is not material.

7 On 23 December 2021, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, had entered into a Business venture agreement (“BVA”) with Ardonagh Services Limited (“Ardonagh”), pursuant to which the Group and Ardonagh had agreed to set up a shared service entity, namely “Mrald” to service middle and back office services business of Ardonagh. On 31 December 2023, the Group completed the business combination pursuant to the BVA.

The BVA would provide enabling operational services and transformation for insurance intermediary services and reinsurance including client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solution. The total purchase consideration paid to Ardonagh for this transaction amounted ₹ 317.15 million (GBP 3.00 million) and was fully discharged in cash. Based on 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 ₹ 169.87 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 Mrald, being a Cash Generating Unit (“CGU”). The revenue and profits included in the consolidated financial statements, pursuant to Mrald acquisition are not material.

By Order of the Board,  
Mphasis Limited

NITIN  
RAKESH

Digitally signed  
by NITIN RAKESH

Nitin Rakesh  
Chief Executive Officer & Managing Director

New York  
25 April 2024

## Gross Revenue grew 2.1% QoQ in Constant Currency in Q4 FY24



~ EPS grew 5.1% QoQ to INR 20.8

**Bengaluru, 25 April 2024:** [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 31<sup>st</sup> March 2024 and financial year 2023-24.

### Year ended 31<sup>st</sup> March 2024

- FY 2024 revenue declined 3.7% YoY on reported basis and 6.5% in Constant Currency to INR 133.3 billion
- Direct revenue declined 2.3% YoY on reported basis and 5.2% in Constant Currency to INR 126.9 billion
- New TCW wins USD 1.38 billion in FY 2024 in Direct
- Net profit margin at 11.7% at INR 15,548 million in FY 2024
- EPS declined 5.3% to INR 82.4 in FY 2024
- Mphasis Board of Directors recommended a dividend of INR 55 per share for FY24, compared to Rs. 50 per share in FY 2023, subject to shareholder approval.

### Quarter ended 31<sup>st</sup> March 2024

- Gross Revenue grew 1.9% QoQ and grew 0.8% YoY on reported basis to INR 34,150 million in Q4 FY24 and grew 2.1% QoQ and declined 0.4% YoY in Constant Currency
- Direct revenue grew 1.9% QoQ and grew 1.6% YoY on a reported basis to INR 32,571 million in Q4 FY24 and grew 2.0% QoQ and grew 0.4% YoY in Constant Currency
- New TCW wins of USD 177 million in Q4 FY24 in Direct; of which 77% in new-gen services.
- Net profit margin at 11.5% at INR 3,932 million in Q4 FY24
- EPS grew 5.1% QoQ and declined 3.3% YoY to INR 20.8 in Q4 FY24.

“We are experiencing strong growth momentum in Artificial Intelligence (AI) powered deal archetypes, as we look to capture the enterprise demand for AI adoption. Our ability to orchestrate the ecosystem by bringing technology and people together to solve for customer needs strongly positions us for growth in FY 2025, while we continue to work around the uncertainties in the overall economic environment,” said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.**

### Deal wins:

- One of the top 5 US Investment Banks has engaged Mphasis to provide modernization and cloud services as part of its transformation program.
- A leading player in the alternative investment industry has selected Mphasis to help set up its shared services operations, and to develop and manage their business-critical apps.
- A leading American financial services company has chosen Mphasis as its technology partner to develop features in sales, marketing, and core apps platforms in identified areas of business growth in the coming year.
- A large North American logistics company has signed a strategic data transformation and integration deal with Mphasis. As part of this transformation, Mphasis will work with the client to improve customer experience, provide better visibility on real time performance, and monitor and optimize service costs.
- A leading employee benefits and administration partner provider has engaged Mphasis to help scale up and improve operational efficiencies in its acquired businesses. Mphasis’s Javelina platform capabilities were key in securing this win.

**Recognitions and Analyst Positioning:**

- Mphasis recognized as a 'Major Contender and Star Performer' in Everest Group's [Intelligent Process Automation \(IPA\) Solutions PEAK Matrix® Assessment 2024](#)
- Recognized as 'Major Contender' in Everest Group's [Application Transformation Services PEAK Matrix® Assessment 2024 – Europe](#)
- Recognized as 'Major Contender' in Everest Group's [Navigating the Platform Odyssey: Software Product Engineering Services PEAK Matrix® Assessment 2024](#)
- Recognized as 'Major Contender' in Everest Group's [Pega Services PEAK Matrix® Assessment 2024](#)
- Recognized as 'Major Contender' in Everest Group's [Financial Crime and Compliance \(FCC\) Operations Services PEAK Matrix® Assessment 2024](#)
- Recognized as 'Major Contender' in Everest Group's [Application Transformation Services PEAK Matrix® Assessment 2024 – North America](#)
- Recognized as 'Major Contender' in Everest Group's Advanced Analytics And Insights [Everest Group - Advanced Analytics and Insights AA I Services PEAK Matrix Assessment 2023 - Focus on Mphasis](#)
- [Mphasis positioned as 'Leader' in ISG Provider Lens: 202404 Application Mainframe Modernization Services U.S.](#)

**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:****Corporate Communications**

Deepa Nagaraj  
Mphasis Limited  
Phone: + 91 080 4004 11155; Mobile: +91 98452 56283  
Email: [Deepa.Nagaraj@mphasis.com](mailto:Deepa.Nagaraj@mphasis.com) ; [investor.relations@mphasis.com](mailto:investor.relations@mphasis.com) ;

**Investor Relations**

Suraj Digawalekar  
CDR India  
Phone: +91 22 6645 1219  
E-mail: [Suraj@cdr-india.com](mailto:Suraj@cdr-india.com)