



27 April 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 held today**

We wish to inform you that the Board of Directors of the Company, at their meeting held today at 7:00 PM (IST), which concluded at 10:30 PM (IST), have considered and approved the following:

**1. Financial Results**

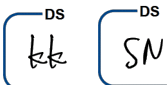
- a. Audited consolidated financial results of Mphasis Group for the quarter and financial year ended 31 March 2023 in the prescribed format;
- b. Audited financial results of Mphasis Limited for the quarter and financial year ended 31 March 2023 in the prescribed format;
- c. Statement of consolidated audited financial results of Mphasis group for the quarter and financial year ended 31 March 2023, being the extract of the financial results in the prescribed format, being published in the Newspapers; and
- d. Report of the Auditor's on the consolidated and standalone Financial Results;

We hereby declare, pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, that the Statutory Auditors B S R & Co. LLP, Chartered Accountants, have issued an Auditor's Report with unmodified opinion on the financial results for the quarter and year ended 31 March 2023.

The above together with the related Press Release are enclosed.

**2. Dividend, 32<sup>nd</sup> Annual General Meeting and Book Closure**

- a. Recommendation of dividend of ₹50/- per equity share of ₹ 10/- each for the year ended 31 March 2023, which is subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend, if declared at the ensuing Annual General Meeting of the Company, will be paid within 30 days of the Annual General Meeting, to those shareholders, whose bank account details are registered with the respective Depository participant(s) or with the Registrar and Share Transfer Agent of the Company.
- b. Convening of the 32<sup>nd</sup> Annual General Meeting of the members of the Company on Thursday, 20 July 2023.
- c. Closing the Register of Members and Share Transfer Books of the Company from Thursday, 6 July 2023 to Thursday, 20 July 2023 (both days Inclusive) in connection with 32<sup>nd</sup> Annual General Meeting and declaration of dividend for FY23.



Contact Us:  
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www.mphasis.com

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



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://neaps.nseindia.com/NEWLISTINGCORP/> and <http://listing.bseindia.com/>. Further, the financial results are also being uploaded on the Company's website: [www.mphasis.com](http://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) Regulations, 2015.

Thanking you,  
For Mphasis Limited

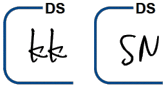
NARAYAN  
SUBRAMA  
NIAN

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 and year ended 31 March 2023

Particulars	Audited				
	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(refer note 5)		(refer note 5)		
Revenue from operations	33,612.22	35,062.13	32,776.65	137,984.97	119,614.44
Other income	425.98	399.75	391.53	1,615.99	1,604.50
<b>Total income (I)</b>	<b>34,038.20</b>	<b>35,461.88</b>	<b>33,168.18</b>	<b>139,600.96</b>	<b>121,218.94</b>
<b>Expenses</b>					
Employee benefits expense	19,805.41	20,498.22	19,521.24	80,757.80	70,345.01
Finance costs	236.70	244.06	208.42	972.58	744.03
Depreciation and amortization expense	834.48	820.77	798.52	3,252.42	2,907.52
Other expenses	7,820.17	8,388.87	7,483.80	32,887.59	28,093.38
<b>Total expenses (II)</b>	<b>28,696.76</b>	<b>29,951.92</b>	<b>28,011.98</b>	<b>117,870.39</b>	<b>102,089.94</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>5,341.44</b>	<b>5,509.96</b>	<b>5,156.20</b>	<b>21,730.57</b>	<b>19,129.00</b>
<b>Tax expense</b>					
Current tax	1,043.83	1,284.34	1,188.48	5,078.68	4,859.65
Deferred tax	244.54	102.90	47.05	272.67	(39.54)
<b>Total tax expense</b>	<b>1,288.37</b>	<b>1,387.24</b>	<b>1,235.53</b>	<b>5,351.35</b>	<b>4,820.11</b>
<b>Profit for the period (A)</b>	<b>4,053.07</b>	<b>4,122.72</b>	<b>3,920.67</b>	<b>16,379.22</b>	<b>14,308.89</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	(2.61)	36.05	(36.80)	14.68	(245.91)
Income tax effect on the above	0.79	(12.64)	13.03	(5.44)	85.63
<b>Items to be reclassified to profit or loss in subsequent periods</b>					
Exchange differences on translation of financial statements of foreign operations	(175.11)	617.51	454.61	2,083.84	833.29
Net change in fair value of derivatives designated as cash flow hedges	888.98	(450.14)	(348.93)	(2,240.28)	405.34
Income tax effect on cash flow hedges	(309.60)	156.13	120.98	780.68	(141.06)
Net change in fair value of investments in debt instruments carried at fair value through OCI	1.25	5.12	-	(4.66)	-
Income tax effect on fair value of investments in debt instruments	(0.48)	(1.11)	-	1.44	-
<b>Total OCI for the period, net of tax (B)</b>	<b>403.22</b>	<b>350.92</b>	<b>202.89</b>	<b>630.26</b>	<b>937.29</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>4,456.29</b>	<b>4,473.64</b>	<b>4,123.56</b>	<b>17,009.48</b>	<b>15,246.18</b>
<b>Profit for the period attributable to:</b>					
Equity owners of the Company	4,053.07	4,122.72	3,920.67	16,379.22	14,308.89
Non-controlling interests	-	-	-	-	-
	<b>4,053.07</b>	<b>4,122.72</b>	<b>3,920.67</b>	<b>16,379.22</b>	<b>14,308.89</b>
<b>OCI for the period attributable to:</b>					
Equity owners of the Company	403.22	350.92	202.89	630.26	937.29
Non-controlling interests	-	-	-	-	-
	<b>403.22</b>	<b>350.92</b>	<b>202.89</b>	<b>630.26</b>	<b>937.29</b>
<b>Total comprehensive income for the period attributable to:</b>					
Equity owners of the Company	4,456.29	4,473.64	4,123.56	17,009.48	15,246.18
Non-controlling interests	-	-	-	-	-
	<b>4,456.29</b>	<b>4,473.64</b>	<b>4,123.56</b>	<b>17,009.48</b>	<b>15,246.18</b>
Equity share capital	1,884.07	1,883.30	1,878.25	1,884.07	1,878.25
Other equity	77,464.32	72,715.35	67,553.06	77,464.32	67,553.06
<b>Earnings per equity share (par value ₹ 10 per share)</b>					
Basic (₹)	21.52	21.90	20.89	87.05	76.38
Diluted (₹)	21.39	21.78	20.61	86.37	75.61
<b>Segment reporting</b>					
Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer.					
The Group has identified business segments as reportable segments. The business segments identified are Banking and Financial Services, Logistics and transportation, Technology Media and Telecom, Insurance, and Others.					
CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.					
	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(refer note 5)		(refer note 5)		
<b>Segment revenue</b>					
Banking and Financial Services	17,997.06	18,966.92	17,402.71	74,189.76	63,755.94
Logistics and Transportation	4,608.17	4,579.15	4,161.61	18,075.86	15,551.97
Technology Media and Telecom	4,301.37	4,577.68	4,299.67	17,980.24	15,742.79
Insurance	2,589.57	2,921.21	3,097.68	11,449.47	10,771.01
Others	4,396.73	4,310.68	3,485.92	16,734.50	12,789.49
Unallocated - hedge	(280.68)	(293.51)	329.06	(444.86)	1,003.24
<b>Total segment revenue</b>	<b>33,612.22</b>	<b>35,062.13</b>	<b>32,776.65</b>	<b>137,984.97</b>	<b>119,614.44</b>
<b>Segment result</b>					
Banking and Financial Services	5,123.99	4,972.88	4,544.63	19,976.60	15,550.54
Logistics and Transportation	1,425.19	1,412.08	1,117.31	5,341.98	5,493.72
Technology Media and Telecom	920.84	962.03	1,045.15	4,063.49	3,148.34
Insurance	677.60	836.10	838.61	3,131.23	2,913.62
Others	1,354.73	1,476.99	1,309.82	5,444.08	4,674.21
Unallocated - hedge	(280.68)	(293.51)	329.06	(444.86)	1,003.24
<b>Total segment result</b>	<b>9,221.67</b>	<b>9,366.57</b>	<b>9,184.58</b>	<b>37,512.52</b>	<b>32,783.67</b>
Finance costs	(236.70)	(244.06)	(208.42)	(972.58)	(744.03)
Other income	425.98	399.75	391.53	1,615.99	1,604.50
Other unallocable expenditure	(4,069.51)	(4,012.30)	(4,211.49)	(16,425.36)	(14,515.14)
<b>Profit before taxation</b>	<b>5,341.44</b>	<b>5,509.96</b>	<b>5,156.20</b>	<b>21,730.57</b>	<b>19,129.00</b>



Consolidated Balance Sheet	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,249.12	2,456.54
Capital work-in-progress	54.60	109.84
Right-of-use assets	7,469.00	6,236.31
Goodwill	29,585.89	27,348.06
Other intangible assets	1,293.95	1,695.39
Intangible assets under development	269.24	-
<b>Financial assets</b>		
Investments	3,847.61	3,778.01
Trade receivables	1,333.66	-
Other financial assets	717.61	998.46
Deferred tax assets (net)	2,422.40	1,616.11
Income tax assets (net)	5,817.43	5,309.34
Other assets	1,503.83	849.66
<b>Total non-current assets</b>	<b>56,564.34</b>	<b>50,397.72</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	13,678.81	14,352.11
Trade receivables	25,206.32	22,269.36
Cash and cash equivalents	10,441.13	8,268.47
Bank balances other than cash and cash equivalents	93.31	1,225.90
Loans	287.54	318.21
Other financial assets	1,435.35	2,644.56
Other assets	8,387.79	8,085.11
<b>Total current assets</b>	<b>59,530.25</b>	<b>57,163.72</b>
<b>TOTAL ASSETS</b>	<b>116,094.59</b>	<b>107,561.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,884.07	1,878.25
Other equity	77,464.32	67,553.06
<b>Total equity</b>	<b>79,348.39</b>	<b>69,431.31</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	6,815.82	5,840.48
Other financial liabilities	329.03	1,059.52
Employee benefit obligations	375.83	1,183.82
Deferred tax liabilities (net)	1,029.61	718.22
Income tax liabilities (net)	217.55	227.89
<b>Total non-current liabilities</b>	<b>8,767.84</b>	<b>9,029.93</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,984.76	5,272.42
Lease liabilities	1,727.08	1,406.42
Trade payables		
- outstanding dues to micro and small enterprises	13.84	18.41
- outstanding dues to creditors other than micro and small enterprises	8,626.31	8,477.51
Other financial liabilities	8,562.88	6,131.36
Other liabilities	2,431.85	2,961.69
Provisions		
Employee benefit obligations	1,310.50	1,188.23
Others	1,110.22	1,083.77
Income tax liabilities (net)	2,210.92	2,560.39
<b>Total current liabilities</b>	<b>27,978.36</b>	<b>29,100.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>116,094.59</b>	<b>107,561.44</b>



Consolidated statement of cash flows	Year ended	Year ended
	31 March 2023	31 March 2022
<b>Operating activities</b>		
Profit before tax	21,730.57	19,129.00
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation and amortization expense	3,252.42	2,907.52
Profit on sale of property, plant and equipment and intangible assets	(18.14)	(4.97)
Net gain on investments carried at fair value through profit and loss	(734.61)	(754.84)
Share based payment expenses	1,289.22	651.72
Provision for expected credit loss	262.97	106.89
Finance costs	972.58	744.03
Interest income	(350.35)	(352.46)
Gain on lease modifications	(16.66)	-
Unrealized exchange (gain) / loss, net	(65.24)	(82.64)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>26,322.76</b>	<b>22,344.25</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables	(3,712.80)	(3,118.00)
Loans	40.14	(155.26)
Other financial assets	45.26	271.58
Other assets	(861.00)	(3,603.20)
Trade payables	(327.43)	2,401.76
Other financial liabilities	463.40	2,220.15
Other liabilities	(660.68)	(516.54)
Provisions and employee benefit obligations	(765.75)	998.41
<b>Total changes in operating assets and liabilities</b>	<b>(5,778.86)</b>	<b>(1,501.10)</b>
Income tax paid (net of refunds)	(5,926.25)	(3,685.83)
<b>Net cash flows generated from operating activities (A)</b>	<b>14,617.65</b>	<b>17,157.32</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1,131.45)	(1,200.25)
Proceeds from sale of property, plant and equipment and intangible assets	19.93	8.45
Purchase of investments	(80,446.43)	(58,146.48)
Sale of investments	81,800.68	59,231.38
Interest received	286.02	320.67
Payment for business acquisition, net of cash acquired	-	(5,218.80)
Investments in bank deposits	(15.72)	(486.61)
Redemption / maturity of bank deposits	1,311.80	2,671.29
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>1,824.83</b>	<b>(2,820.35)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	270.73	441.71
Repayment of borrowings	(13,787.39)	(16,605.85)
Availment of borrowings	10,230.34	16,638.15
Interest paid	(491.80)	(276.13)
Repayment of lease liabilities	(1,493.35)	(1,443.32)
Interest on repayment of lease liabilities	(478.03)	(464.61)
Dividends paid	(8,652.32)	(12,176.78)
<b>Net cash flows used in financing activities (C)</b>	<b>(14,401.82)</b>	<b>(13,886.83)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,040.66</b>	<b>450.14</b>
Effect of exchange rate changes	132.00	106.89
Cash and cash equivalents at the beginning of the year	8,268.47	7,711.44
<b>Cash and cash equivalents at the end of the year</b>	<b>10,441.13</b>	<b>8,268.47</b>

**Notes:**  
1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), 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 27 April 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	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(refer note 5)		(refer note 5)		
Revenue from operations	24,117.82	24,188.87	20,613.20	94,246.43	73,895.54
Profit before tax	4,994.55	4,812.54	3,879.28	18,819.67	16,202.13
Profit after tax	3,759.15	3,716.74	3,118.54	14,138.65	12,352.53

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 28 April 2022 had proposed a final dividend of ₹ 46 per equity share for the year ended 31 March 2022 which was approved by the shareholders at the Annual General Meeting held on 21 July 2022 and has been paid during the year.

4 The Board of Directors in their meeting held on 27 April 2023 have proposed a final dividend of ₹ 50 per equity share for the year ended 31 March 2023 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 ₹ 9,420.98.

5 The figures for the current 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. The figures for the corresponding previous quarter ended 31 March 2022 are the balancing figures between audited figures for full financial year and the audited year - to - date figures upto 31 December 2021.

New York  
27 April 2023

By Order of the Board,  
Mphasis Limited  
NITIN  
Digitally signed by  
RAKESH  
NITIN RAKESH  
Nitin Rakesh  
Chief Executive Officer & Managing Director

Particulars		Audited				
		Quarter ended		Year ended		
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(refer note 4)		(refer note 4)		
Revenue from operations		24,117.82	24,188.87	20,613.20	94,246.43	73,895.54
Other income		282.48	288.31	328.89	1,184.87	1,232.20
<b>Total income (I)</b>		<b>24,400.30</b>	<b>24,477.18</b>	<b>20,942.09</b>	<b>95,431.30</b>	<b>75,127.74</b>
<b>Expenses</b>						
Employee benefits expense		7,231.70	7,258.63	7,020.97	28,920.55	23,973.16
Finance costs		189.26	199.76	151.78	737.03	587.11
Depreciation and amortization expense		464.31	450.82	393.23	1,757.52	1,493.96
Other expenses		11,520.48	11,755.43	9,496.83	45,196.53	32,871.38
<b>Total expenses (II)</b>		<b>19,405.75</b>	<b>19,664.64</b>	<b>17,062.81</b>	<b>76,611.63</b>	<b>58,925.61</b>
<b>Profit before tax (III) [(I)-(II)]</b>		<b>4,994.55</b>	<b>4,812.54</b>	<b>3,879.28</b>	<b>18,819.67</b>	<b>16,202.13</b>
<b>Tax expenses</b>						
Current tax		1,094.67	1,129.30	751.24	4,578.44	3,908.69
Deferred tax		140.73	(33.50)	9.50	102.58	(59.09)
<b>Total tax expenses</b>		<b>1,235.40</b>	<b>1,095.80</b>	<b>760.74</b>	<b>4,681.02</b>	<b>3,849.60</b>
<b>Profit for the period (A)</b>		<b>3,759.15</b>	<b>3,716.74</b>	<b>3,118.54</b>	<b>14,138.65</b>	<b>12,352.53</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		(1.99)	35.25	(37.96)	15.13	(237.83)
Income tax effect on the above		0.69	(12.31)	13.27	(5.29)	83.11
<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		886.34	(458.64)	(339.99)	(2,219.40)	399.96
Income tax effect on cash flow hedges		(309.72)	150.83	118.81	775.55	(139.75)
Net change in fair values of investments in debt instruments carried at fair value through OCI		0.70	0.80	-	(2.76)	-
Income tax effect on fair values of investments in debt instruments		(0.24)	(0.28)	-	0.97	-
<b>Total OCI / (losses) for the period, net of tax (B)</b>		<b>575.78</b>	<b>(284.35)</b>	<b>(245.87)</b>	<b>(1,435.80)</b>	<b>105.49</b>
<b>Total comprehensive income for the period (A+B)</b>		<b>4,334.93</b>	<b>3,432.39</b>	<b>2,872.67</b>	<b>12,702.85</b>	<b>12,458.02</b>
Equity share capital		1,884.07	1,883.30	1,878.25	1,884.07	1,878.25
Other equity		48,202.89	43,575.28	42,598.26	48,202.89	42,598.26
<b>Earnings per equity share (par value ₹ 10 per share)</b>						
Basic (₹)		19.95	19.74	16.62	75.14	65.93
Diluted (₹)		19.84	19.64	16.39	74.56	65.27
<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.						

<b>Mphasis Limited</b>		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	
<b>Standalone Balance Sheet</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,447.26	1,789.65	
Capital work-in-progress	43.35	-	
Right-of-use assets	5,262.18	3,993.44	
Other intangible assets	36.35	46.35	
<b>Financial assets</b>			
Investments	14,636.93	15,355.97	
Trade receivables	1,201.99	-	
Loans	-	1,970.61	
Other financial assets	627.06	916.32	
Deferred tax assets (net)	1,602.36	933.71	
Income tax assets (net)	4,599.36	4,532.22	
Other assets	437.47	553.75	
<b>Total non-current assets</b>	<b>29,894.31</b>	<b>30,092.02</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	6,298.94	7,593.91	
Trade receivables	19,324.24	17,122.34	
Cash and cash equivalents	6,356.89	4,856.65	
Bank balances other than cash and cash equivalents	93.13	468.50	
Loans	1,640.84	208.64	
Other financial assets	1,809.55	2,717.11	
Other assets	6,923.49	6,126.15	
<b>Total current assets</b>	<b>42,447.08</b>	<b>39,093.30</b>	
<b>TOTAL ASSETS</b>	<b>72,341.39</b>	<b>69,185.32</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1,884.07	1,878.25	
Other equity	48,202.89	42,598.26	
<b>Total equity</b>	<b>50,086.96</b>	<b>44,476.51</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4,992.50	4,011.20	
Other financial liabilities	326.35	76.01	
Employee benefit obligations	334.62	1,150.76	
<b>Total non-current liabilities</b>	<b>5,653.47</b>	<b>5,237.97</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	1,014.04	3,520.00	
Lease liabilities	1,122.75	826.93	
Trade payables			
- outstanding dues to micro and small enterprises	13.74	17.60	
- outstanding dues to creditors other than micro and small enterprises	6,666.12	8,376.18	
Other financial liabilities	3,625.96	2,643.54	
Other liabilities	1,002.49	825.30	
Provisions			
Employee benefit obligations	399.86	359.02	
Others	798.71	732.82	
Income tax liabilities (net)	1,957.29	2,169.45	
<b>Total current liabilities</b>	<b>16,600.96</b>	<b>19,470.84</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72,341.39</b>	<b>69,185.32</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

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Standalone statement of cash flows</b>		
<b>Operating activities</b>		
<b>Profit before tax</b>	<b>18,819.67</b>	<b>16,202.13</b>
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation and amortization expense	1,757.52	1,493.96
Profit on sale of property, plant and equipment and intangible assets	(16.92)	(5.12)
Net gain on investments carried at fair value through profit and loss	(266.88)	(348.79)
Share based payment expenses	277.03	147.68
Provision for expected credit loss	306.72	77.92
Finance costs	737.03	587.11
Interest income	(282.75)	(258.16)
Gain on lease modifications	(16.66)	-
Unrealized exchange loss/(gain), net	88.32	(22.21)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>21,403.08</b>	<b>17,874.52</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables	(3,612.31)	(6,188.07)
Loans	(282.98)	(196.16)
Other financial assets	786.19	613.79
Other assets	(681.06)	(3,438.54)
Trade payables	(1,724.68)	3,350.41
Other financial liabilities	313.26	1,798.20
Other liabilities	177.19	108.73
Provisions and employee benefit obligations	(758.58)	634.91
<b>Total changes in operating assets and liabilities</b>	<b>(5,782.97)</b>	<b>(3,316.73)</b>
Income tax paid (net of refunds)	(4,795.90)	(2,923.86)
<b>Net cash flows generated from operating activities (A)</b>	<b>10,824.21</b>	<b>11,633.93</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(544.08)	(773.91)
Proceeds from sale of property, plant and equipment and intangible assets	43.78	6.01
Purchase of investments	(60,252.15)	(44,671.13)
Sale of investments	62,550.88	45,871.66
Loans given to related party	-	(2,820.74)
Loans repaid by related party	656.47	908.28
Interest received	238.42	233.75
Investments in bank deposits	(15.30)	(402.37)
Redemption / maturity of bank deposits	539.18	1,501.89
<b>Net cash flows generated from/(used in) investing activities (B)</b>	<b>3,217.20</b>	<b>(146.56)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	270.73	441.71
Repayment of borrowings	(10,020.00)	(5,733.95)
Availment of borrowings	7,500.00	7,370.00
Interest paid	(340.55)	(202.75)
Repayment of lease liabilities	(905.91)	(836.13)
Interest on repayment of lease liabilities	(393.12)	(384.26)
Dividends paid	(8,652.32)	(12,176.78)
<b>Net cash flows used in financing activities (C)</b>	<b>(12,541.17)</b>	<b>(11,522.16)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,500.24</b>	<b>(34.79)</b>
Cash and cash equivalents at the beginning of the year	4,856.65	4,891.44
<b>Cash and cash equivalents at the end of the year</b>	<b>6,356.89</b>	<b>4,856.65</b>

**Notes:**

- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), 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 27 April 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors at their meeting held on 28 April 2022 had proposed a final dividend of ₹ 46 per equity share for the year ended 31 March 2022 which was approved by the shareholders at the Annual General Meeting held on 21 July 2022 and has been paid during the year.
- The Board of Directors in their meeting held on 27 April 2023 have proposed a final dividend of ₹ 50 per equity share for the year ended 31 March 2023 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 ₹ 9,420.98.
- The figures for the current 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. The figures for the corresponding previous quarter ended 31 March 2022 are the balancing figures between audited figures for full financial year and the audited year - to - date figures up to 31 December 2021.

By Order of the Board,

Mphasis Limited

NITIN

Digitally signed by  
RAKESH NITIN RAKESH

Nitish Rakesh

Chief Executive Officer &amp; Managing Director

New York  
27 April 2023



# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> 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 2023, 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 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 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. 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 2023 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: 2023.04.27  
21:52:32 +05'30'

Amit Somani

*Partner*

Bengaluru

27 April 2023

Membership No.: 060154

UDIN:23060154BGXCZW2553

## 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 Valuation 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	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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Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
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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 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, 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 loss and other financial information for the year ended 31 March 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 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**

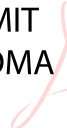
The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

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

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Date: 2023.04.27  
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Amit Somani

*Partner*

Bengaluru

27 April 2023

Membership No.: 060154

UDIN:23060154BGXCZU5244



## Extract of Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2023

Particulars	Quarter ended	Year ended	Quarter ended
	31 March 2023	31 March 2023	31 March 2022
1 Revenue from operations	33,612.22	137,984.97	32,776.65
2 Net profit before tax	5,341.44	21,730.57	5,156.20
3 Net profit after tax	4,053.07	16,379.22	3,920.67
4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	4,456.29	17,009.48	4,123.56
5 Equity share capital	1,884.07	1,884.07	1,878.25
6 Other equity	77,464.32	77,464.32	67,553.06
<b>7 Earnings per equity share (par value ₹ 10 per share)</b>			
Basic (₹)	21.52	87.05	20.89
Diluted (₹)	21.39	86.37	20.61
<b>Consolidated Balance Sheet</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,249.12	2,456.54	
Capital work-in-progress	54.60	109.84	
Right-of-use assets	7,469.00	6,236.31	
Goodwill	29,585.89	27,348.06	
Other intangible assets	1,293.95	1,695.39	
Intangible assets under development	269.24	-	
<b>Financial assets</b>			
Investments	3,847.61	3,778.01	
Trade receivables	1,333.66	-	
Other financial assets	717.61	998.46	
Deferred tax assets (net)	2,422.40	1,616.11	
Income tax assets (net)	5,817.43	5,309.34	
Other assets	1,503.83	849.66	
<b>Total non-current assets</b>	<b>56,564.34</b>	<b>50,397.72</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	13,678.81	14,352.11	
Trade receivables	25,206.32	22,269.36	
Cash and cash equivalents	10,441.13	8,268.47	
Bank balances other than cash and cash equivalents	93.31	1,225.90	
Loans	287.54	318.21	
Other financial assets	1,435.35	2,644.56	
Other assets	8,387.79	8,085.11	
<b>Total current assets</b>	<b>59,530.25</b>	<b>57,163.72</b>	
<b>TOTAL ASSETS</b>	<b>116,094.59</b>	<b>107,561.44</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1,884.07	1,878.25	
Other equity	77,464.32	67,553.06	
<b>Total equity</b>	<b>79,348.39</b>	<b>69,431.31</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	6,815.82	5,840.48	
Other financial liabilities	329.03	1,059.52	
Employee benefit obligations	375.83	1,183.82	
Deferred tax liabilities (net)	1,029.61	718.22	
Income tax liabilities (net)	217.55	227.89	
<b>Total non-current liabilities</b>	<b>8,767.84</b>	<b>9,029.93</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	1,984.76	5,272.42	
Lease liabilities	1,727.08	1,406.42	
Trade payables			
- outstanding dues to micro and small enterprises	13.84	18.41	
- outstanding dues to creditors other than micro and small enterprises	8,626.31	8,477.51	
Other financial liabilities	8,562.88	6,131.36	
Other liabilities	2,431.85	2,961.69	
Provisions			
Employee benefit obligations	1,310.50	1,188.23	
Others	1,110.22	1,083.77	
Income tax liabilities (net)	2,210.92	2,560.39	
<b>Total current liabilities</b>	<b>27,978.36</b>	<b>29,100.20</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>116,094.59</b>	<b>107,561.44</b>	

**Notes:**

1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), 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 27 April 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
	31 March 2023	31 March 2023	31 March 2022
Revenue from operations	24,117.82	94,246.43	20,613.20
Profit before tax	4,994.55	18,819.67	3,879.28
Profit after tax	3,759.15	14,138.65	3,118.54

3 The Board of Directors at their meeting held on 28 April 2022 had proposed a final dividend of ₹ 46 per equity share for the year ended 31 March 2022 which was approved by the shareholders at the Annual General Meeting held on 21 July 2022 and has been paid during the year.

4 The Board of Directors in their meeting held on 27 April 2023 have proposed a final dividend of ₹ 50 per equity share for the year ended 31 March 2023 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 ₹ 9,420.98.

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 NITIN RAKESH

RAKESH  
Nitin Rakesh  
Chief Executive Officer & Managing Director

~ **Mphasis records a total contract value (TCV) of USD 1.3 billion in FY 2023**

**Bengaluru, 27 April 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 31<sup>st</sup> March 2023 and financial year 2022-23.

#### Year ended 31<sup>st</sup> March 2023

- FY23 revenue grew 16.7% YoY on reported basis and 9.7% in Constant Currency to INR 138.4 billion
- Direct revenue grew 19.3% YoY on reported basis and 12.0% in Constant Currency to INR 129.9 billion
- New TCV wins USD 1.3 billion in FY23 in Direct
- Net profit grew 14.5% to INR 16,379 million in FY23
- EPS grew 14.0% to INR 87.1 in FY23
- Mphasis Board of Directors recommended a dividend of INR 50 per share for FY23, subject to shareholder approval.

#### Quarter ended 31<sup>st</sup> March 2023

- Gross Revenue declined 4.1% QoQ and grew 4.5% YoY on reported basis to INR 33,893 million in Q4 FY23 and declined 4.5% QoQ and 3.1% YoY in Constant Currency
- Direct revenue declined 3.1% QoQ and grew 6.1% YoY on a reported basis to INR 32,055 million in Q4 FY23 and declined 3.4% QoQ and 1.8% YoY in Constant Currency
- New TCV wins of USD 309 million in Q4 FY23 in Direct; of which 85% in new-gen services.
- Net profit declined 1.7% QoQ and grew 3.4% YoY to ₹ 4,053 million in Q4 FY23.
- EPS declined 1.8% QoQ and grew 3.0% YoY to ₹ 21.5 in Q4 FY23

“The macro-economic environment remains uncertain while we continue to look for aligning with our client’s current priorities. Strategic technology spends may have slowed down, however, hasn’t been paused. Enterprises continue to invest in Cloud, Digital Transformation, and consolidation priorities. Institutionalizing cost transformation projects is enabling them free up working capital. We see these as opportunities for proactive deal making and gaining share of wallet, translating into a strong pipeline and continued deal conversion,” said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.**

#### Deal wins:

- One of the world’s largest FinTech organization has engaged Mphasis to transform multiple legacy applications, including their mainframe-based core credit cards origination and authorization system into a cloud ready neo-core, based on Mphasis’ XaaP framework.
- An American Insurance company has selected Mphasis for Managed Services engagement where the scope includes Datacenter, Network, Cyber Security, Service Desk and End User Services and Application and Database monitoring.
- One of the largest American banks has engaged Mphasis to modernize its monolithic applications in the online banking platform space to modern microservices based applications, and to deliver feature sets to new products being introduced to the online banking platform.
- An American wealth management company has engaged Mphasis to support its Enterprise PMO office to fulfill enterprise wise projects.

**Recognitions and Analyst Positioning:**

- Mphasis recognized as a winner of the 2023 LegalWeek Leaders in Tech Law awards under the ‘Contract Lifecycle Management’ category
- Forbes India spotlights ‘Mphasis’ among the top mid-caps that are changing the Indian IT
- Recognized as "Leader" in Everest Group’s Group Life Policy Administration Systems (PAS) Products PEAK Matrix® Assessment 2023 – North America
- Recognized as "Major Contender" in Everest Group’s Advanced Analytics and Insights (AA&I) Services PEAK Matrix® Assessment 2023
- Recognized as "Major Contender" in Everest Group’s Capital Markets Operations – Services PEAK Matrix® Assessment 2023
- Recognized as "Major Contender" in Everest Group’s Healthcare Cloud-based Core Administration Platforms PEAK Matrix® Assessment 2023
- Positioned in “Horizon 1” by HFS in HFS Horizons: The Best Service Providers for Retail Banks, 2023 - HFS Research
- Ranked 2nd by Net Net in The Top 10 IT Services Companies for 2023.

**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**

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