



July 01, 2026

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

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

Dear Sir/Madam,

**Sub: Notice of 35<sup>th</sup> Annual General Meeting along with Annual Report for the financial year 2025-26**

We wish to inform you that the 35<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Thursday, July 23, 2026, at 9:00 am (IST) through Video Conferencing (“VC”) / Other Audio - Visual Means (“OAVM”) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice convening the 35<sup>th</sup> AGM (“Notice”) along with the Annual Report [including Business Responsibility and Sustainability Report (“BRSR”)] for the financial year 2025-26.

The Notice and the Annual report will be dispatched electronically to only those members whose email addresses are registered with the Company / Registrar and Share Transfer Agent / Depository Participants. For members who have not registered their email addresses, a separate communication will be sent providing the weblink of the Notice and the Annual Report for the financial year 2025-26.

The Notice and the Annual Report are also available on the website of the Company, at the below links:

1. AGM Notice - <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/annual-reports/2026/mphasis-agm-notice-2026.pdf>
2. Annual Report - <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/annual-reports/2026/mphasis-annual-report-2026.pdf>
3. BRSR - <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/annual-reports/2026/business-responsibility-report-2026.pdf>

The following are the key events / information in connection with the AGM and e-voting:

Particulars	Details
Date and time of AGM	Thursday, 23 July 2026 at 9:00 am (IST)
Mode of AGM	VC/OAVM
Link for participation at the AGM and e-voting	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
Record date for Final Dividend	Wednesday, 8 July 2026

Contact Us:

T : +91 080 67501000

F : +91 080 66959943

E : investor.relations@mphasis.com

[www.mphasis.com](http://www.mphasis.com)

**Mphasis Limited**

Registered Office:

Bagmane World Technology Centre,  
Marathahalli Outer Ring Road, Doddanakundi Village,  
Mahadevapura, Bangalore 560 048, India

CIN: L30007KA1992PLC025294



Information for tax on dividend 2025-26	<a href="https://www.mphasis.com/home/corporate/investors/tax-declaration-fy26.html">https://www.mphasis.com/home/corporate/investors/tax-declaration-fy26.html</a>
Date of payment of Final Dividend (if approved at the AGM)	On or before Friday, August 21, 2026
Cut-off date for e-voting	Thursday, 16 July 2026
E-voting start date and time	Saturday, 18 July 2026, 9:00 am (IST)
E-voting end date and time	Wednesday, 22 July 2026, 5:00 pm (IST)

The above intimation is also available on the website of the Company at [www.mphasis.com](http://www.mphasis.com).

We request you to kindly take the above intimation on record.

Thanking You,

Yours faithfully,

For Mphasis Limited



Mayank Verma  
Senior Vice President and Company Secretary  
Membership No.: ACS 18776

Encl: As above

Initial

MV

Initial

BG

Initial

SC

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CIN: L30007KA1992PLC025294



**MPHASIS LIMITED**

CIN: L30007KA1992PLC025294

Registered Office: Bagmane World Technology Center, Marathalli Outer Ring Road,  
Doddannakhundhi Village, Mahadevapura, Bengaluru 560048;

Telephone: 080 - 6750 1000; Website: [www.mphasis.com](http://www.mphasis.com); E-mail: [investor.relations@mphasis.com](mailto:investor.relations@mphasis.com)

## NOTICE OF THE 35<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fifth Annual General Meeting (“AGM”) of the members of Mphasis Limited (the “Company”) will be held on Thursday, 23 July 2026 at 9:00 am (IST) through Video Conferencing (“VC”) / Other Audio - Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 and the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of ₹ 62/- per equity of face value of ₹ 10/- each for the financial year ended 31 March 2026.
3. To appoint a director in place of Mr. Kabir Mathur (DIN: 08635072) who retires by rotation and being eligible, seeks re-appointment.
4. To appoint a director in place of Mr. Pankaj Sood (DIN: 05185378) who retires by rotation and being eligible, seeks re-appointment.

### SPECIAL BUSINESS

5. **To re-appoint Ms. Maureen Anne Erasmus (DIN: 09419036) as an Independent Director of the Company:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder read with Schedule IV to the Act and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Maureen Anne Erasmus (DIN: 09419036) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 20 December 2021 i.e. till 19 December 2026, being eligible, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 20 December 2026 i.e. till 19 December 2031, not liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **To re-appoint Mr. Nitin Rakesh (DIN: 00042261) as the Chief Executive Officer and Managing Director of the Company:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder read with Schedule V to the Act, applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Nitin Rakesh (DIN: 00042261) as the Chief Executive Officer and Managing Director of the Company, for a period of 5 (five) consecutive years commencing from 1 October 2026 to 30 September 2031 whose period of office shall not be liable to retire by rotation, on such terms and conditions including remuneration as contained in the employment agreement to be entered with Mr. Nitin Rakesh, the material terms of which are set out in the explanatory statement annexed to this Notice;

**RESOLVED FURTHER THAT** based on the recommendation of Nomination and Remuneration Committee, and approval of the Board of Directors of the Company, the terms and conditions of appointment including remuneration and annual increment thereof, can be altered and varied from time to time, but such remuneration shall not exceed the limits specified in the Act;

**RESOLVED FURTHER THAT** the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors  
For **Mphasis Limited**

**Mayank Verma**

Senior Vice President and Company Secretary  
Membership No.: ACS 18776

Bengaluru  
29 April 2026



## NOTICE OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide General Circular No. 14/2020 dated 8 April 2020 and Circular No. 17/2020 dated 13 April 2020, Circular No. 20/2020 dated 05 May 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22 September 2025 (“MCA Circulars”) permitted holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM and the voting for items to be transacted at the AGM shall be done only through remote electronic voting process or electronic voting at the AGM. The detailed procedure for participating in the AGM through VC / OAVM is provided at Note no. 38.
2. The deemed venue for this AGM shall be the Registered Office of the Company i.e. Bagmane World Technology Center, Marathalli Outer Ring Road, Doddannakhundhi Village, Mahadevapura, Bengaluru 560048, India.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE MCA CIRCULARS, PROVISION FOR APPOINTMENT OF PROXIES BY THE MEMBERS ARE NOT AVAILABLE FOR THE AGM HELD THROUGH VC/OAVM. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY FOR THIS AGM HAS NOT BEEN PROVIDED TO THE MEMBERS AND THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.
4. The Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning the item of Special Business to be transacted at the AGM is annexed to this Notice. The relevant details of the Directors seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is also annexed to this Notice.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, the certificate from the Secretarial Auditor under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all documents referred to in the Notice and accompanying Explanatory Statement, will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request to [35.agm@mphasis.com](mailto:35.agm@mphasis.com).
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending their request to [35.agm@mphasis.com](mailto:35.agm@mphasis.com) on or before 15 July 2026 from their registered e-mail ID. The speaker shareholders are requested to quote their DP-ID and Client-ID (in case of shares held in dematerialised form) or folio number (in case of shares held in physical form), PAN and mobile number in the request being sent through e-mail along with the questions they wish to ask. The Company will decide, at its due discretion, whether and how it will answer the questions. It can either club similar questions or summarize questions in the interest of the other Shareholders. The Company may restrict the number of questions and number of speakers, depending upon the availability of time for smooth conduct of the AGM.

### DISPATCH OF ANNUAL REPORT AND NOTICE THROUGH ELECTRONIC MODE:

7. The Notice of the AGM along with the Annual Report for the financial year 2025-26, is being sent only through electronic mode to those Members whose e-mail address are registered with the Company / Depositories. Members may note that these documents will also be available on the Company’s website [www.mphasis.com](http://www.mphasis.com) websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. The Notice convening the 35<sup>th</sup> AGM will also be available on the website of National Securities Depository Limited (“NSDL”) (agency providing e-voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Members, whose email address, bank account details or mobile number are not registered / updated with the Company or with their respective Depository Participant(s) (“DPs”), and who wish to receive the Notice of the 35<sup>th</sup> AGM and the Annual Report for the financial year 2025-26 and all other communication sent by the Company, from time to time, can get their email address, bank account details and mobile number registered / updated by following the steps as given below:
  - a. Members holding shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with self-attested copy of the PAN card and any document (such as Driving License, Passport, Bank Statement, Aadhaar) supporting the registered address of the Member, by e-mail to the Company at [35.agm@mphasis.com](mailto:35.agm@mphasis.com) or to the Registrar and Share Transfer Agents (“RTA”) i.e. Integrated Registry Management Services Private Limited at [giri@integratedindia.in](mailto:giri@integratedindia.in).
  - b. Members holding shares in demat mode may update the email address, bank account details and mobile number through their respective DPs.

## NOTICE OF THE 35<sup>th</sup> ANNUAL GENERAL MEETING

9. For shareholders whose email addresses are not registered with the Company or RTA or Depositories, the Company will send a letter via speed post containing the link to access the Notice of the AGM and the Annual Report for the financial year 2025-26.
10. Members proposing to seek information/clarification with regard to the financial statements or any matter being placed at the AGM, are requested to write in advance to the Company on or before Thursday, 16 July 2026 through e-mail on [35.agm@mphasis.com](mailto:35.agm@mphasis.com). The same will be replied by the Company suitably at the AGM.

### BOOK CLOSURE AND DIVIDEND RELATED INFORMATION:

11. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 9 July 2026 to Thursday, 23 July 2026 (both days inclusive).
12. The final dividend on equity shares for the year ended 31 March 2026 as recommended by the Board of Directors, if declared at the AGM, shall be paid, electronically:
  - a. to those members holding shares in physical form, whose names appear on the Register of Members at the close of business hours on Wednesday, 8 July 2026, after giving effect to all valid transmission and other requests in physical form lodged with the Company and/or its RTA on or before Wednesday, 8 July 2026; and
  - b. in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by NSDL and Central Depository Services India Limited (CDSL) for this purpose at the close of business hours on Wednesday, 8 July 2026.
13. Payment of Dividend shall be made through electronic mode to the Members who have updated their bank account details. For Members who have not updated their bank account details, the dividend will be withheld with the RTA. Such Members are required to approach the RTA and update their bank mandate, upon which the dividend will be released through electronic mode.
14. Members holding shares in physical form and who have not registered their bank mandate details or wish to change their bank mandates may update the said details at <https://www.integratedregistry.in/KYCRegister.aspx>. In addition, members holding shares in the demat form are also requested to contact their Depository Participant and register the bank mandate details for electronic payment of dividend.
15. As per the Income Tax Act, 2025 ("Income Tax Act"), dividend income is taxable in the hands of the members. The Company shall therefore deduct tax at source at the time of making payment of dividend at the prescribed rates. The members are requested to note that the Tax Deducted at Source ("TDS") rates varies for each person, based on their residential status and entity type.

The applicable TDS and the relevant documents required by the Company to determine the same are as follows:

#### A. Resident shareholders

For Resident Shareholders, taxes shall be deducted at source under Section 393 of the Income Tax Act, as follows:

Shareholders having valid Permanent Account Number (PAN)	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India as per section 397 of the Income Tax Act*

\*As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/ inoperative, such person shall be liable to all consequences under the Income Tax Act and tax shall be deducted at higher rates as provided in section 397 of the Income Tax Act, i.e. 20% TDS.

However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be received by them during the tax year 2026-27 does not exceed ₹ 10,000 in aggregate across all holdings in the Company.

If the shareholders wish to avail a lower TDS rate / Nil TDS rate on the dividend, the following documents shall be uploaded on <https://ipostatus.integratedregistry.in/TaxExemptionRegistration.aspx> on or before Monday, 6 July 2026 before 5:00 pm (IST).

- Lower/Nil withholding certificate issued under section 395 of the Income Tax Act covering tax year 2026-27;
- Form 121, which is applicable to Resident Individual shareholders whose tax on total income during tax year 2026-27 is estimated to be Nil.

No communication/documents on the tax determination/ deduction shall be considered by the Company after Monday, 6 July 2026 and the TDS basis the information / documents available with the Company, would be considered.



## NOTICE OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING

### B. Non-resident shareholders

- i. For Non-resident Shareholders (excluding FPIs / FIIs), taxes are required to be withheld in accordance with the provisions of Section 393 of the Income Tax Act at the rates in force i.e. 20% (plus applicable surcharge and cess). Non-resident shareholders (excluding FPIs / FIIs), have the option of being governed by the provisions of the Double Taxation Avoidance Agreement (“DTAA”) between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. To avail the benefits under the DTAA, non-resident shareholders will have to provide the following:
  - Copy of the PAN Card allotted by the Indian Income Tax Authorities duly attested by the shareholder.
  - Copy of Tax Residency Certificate (TRC) for tax year 2026-27, obtained from the revenue authorities of the country of tax residence, duly attested by shareholder, in case of non-availability of PAN information under sub-rule 2 of Rule 217 of the Income Tax Rules, 2026.
  - Copy of Tax Residency Certificate (TRC) for tax year 2026-27, obtained from the revenue authorities of the country of tax residence, duly attested by shareholder/authorized signatory.
  - Self-declaration in electronically furnished Form 41 on Income tax Portal.
  - Self-declaration by the shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
  - Self-declaration of Beneficial ownership by the shareholder.
  - Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with Multilateral Instrument (MLI).
  - Any other documents as prescribed under the Income Tax Act for lower withholding of taxes if applicable, duly attested by the shareholder.

The above referred non-resident shareholders may upload the aforementioned documents on <https://ipostatus.integratedregistry.in/TaxExemptionRegistration.aspx> on or before Monday, 6 July 2026 before 5:00 pm (IST). Thereafter, no communication/ documents on the tax determination/ deduction shall be considered by the Company and the withholding tax as appropriate, basis information / documents available with the Company, would be considered.

- ii. For FPIs / FIIs, taxes will be withheld in accordance with the provisions of section 393 of the Income Tax Act at the rate of 20% (plus applicable surcharge and cess). FIIs/FPIs also have the option of being governed by the provisions of DTAA between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. Taxes in such case, shall be deducted at the rate provided under DTAA if same is lower than the existing TDS rate of 20%. Please be informed that any exercise of Most Favored Nation clauses and its corresponding relief w.r.t TDS rates on dividend under the applicable DTAA of the country of residence of the shareholder shall not be automatic unless the said treaty is notified by the Central Board of Direct Taxes vide a notification issued under Section 159 of the Income Tax Act for the relevant Assessment Year.

The shareholders may note that the above documents would be considered only if they are found to be in order in accordance with the provisions of the Income Tax Act.

Members are advised to verify the correctness of the PAN and update the same with your DPs (if you hold shares in dematerialized mode) or the RTA (if you hold shares in physical mode), at the earliest.

The members may note that no claim shall lie against the Company for TDS/withholding taxes deducted from the dividend paid. The shareholders are advised to refer [www.mphasis.com](http://www.mphasis.com) to note the detailed requirements, based on the category of each shareholder, including the prescribed format of declaration, and documents, to be furnished to avail nil TDS/withholding tax.

The Company will arrange to email a soft copy of the TDS certificate at your registered email ID post payment of the dividend. The members may also view the credit of TDS/withholding tax in Form 168, which can be downloaded from your e-filing account at <https://www.incometaxindiaefiling.gov.in/>.

Stockholders who hold securities either in Pool, Collateral or Securities Unpaid Account on behalf of shareholders are advised to furnish a declaration regarding the beneficial ownership to the Company or to the RTA on or before Monday, 6 July 2026 before 5:00 pm (IST) to avoid deduction of TDS in their name instead of the beneficial owners. Declaration made after Monday, 6 July 2026 before 5:00 pm (IST) will strictly not be accepted. TDS once deducted by the Company will not be revised by the Company subsequently.

## NOTICE OF THE 35<sup>th</sup> ANNUAL GENERAL MEETING

### INVESTOR EDUCATION AND PROTECTION FUND RELATED INFORMATION:

16. Pursuant to Section 124 of the Act read with the Investor Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), the dividends remaining unclaimed/unpaid for seven years from the date of transfer to the Company’s Unpaid Dividend Account is required to be transferred to Investor Education and Protection Fund (“IEPF”). Accordingly, the unclaimed and unpaid final dividend for the financial year ended 31 March 2019, is liable to be transferred to IEPF in August 2026. Shareholders who are yet to claim the said unclaimed dividend, are requested to submit their claims to the RTA, viz., Integrated Registry Management Services Private Ltd, Unit-Mphasis Limited. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31 March 2026 on the website of the Company [www.mphasis.com](http://www.mphasis.com).
17. Pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more would be transferred to the IEPF Authority. In terms of the aforesaid provisions, during the financial year 2025-26, the shares in respect of which dividends were declared during the financial year 2017-18 which remained unpaid / unclaimed by the Members for seven consecutive years or more were transferred to the designated Demat Account of IEPF Authority. The members whose dividend / shares has been transferred to the IEPF Authority can claim their dividend / shares from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>. In case the Members have any query on the subject matter and the IEPF Rules, they may contact the RTA of the Company.
18. In terms of the IEPF Rules, the unpaid / unclaimed dividend declared during the financial year 2018-19, which remains unpaid / unclaimed for a period of seven years has become due for transfer to IEPF during the financial year 2026-27. Pursuant to the provisions of Section 124(6) of the Act read with the IEPF Rules, the transfer of the dividend would trigger the action for transfer of the next lot of shares to the Demat Account of the IEPF Authority. Necessary intimation of such proposed transfer will be sent to the concerned shareholders, and a public notice will be published in this regard. As at the date of the Notice there are 5056 shares held by 50 shareholders, which are liable to be transferred to IEPF in August 2026. The Company has uploaded the details of shareholders whose shares are required to be transferred to IEPF Authority on the website of the Company [www.mphasis.com](http://www.mphasis.com).
19. The following are the details of the transactions in the unclaimed suspense account, which is used by the Company for crediting the Unclaimed Shares, as per the provisions of the Listing Regulations:

Unclaimed shares outstanding as at 1 April 2025	Unclaimed shares debited from the account during the period	Closing balance of shares as at 31 March 2026
3000	-	3000

### OTHER INFORMATION:

20. Since the AGM will be held through VC in accordance with the MCA Circulars, the route map is not attached to this Notice.
21. The Securities and Exchange Board of India (“SEBI”) has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in prescribed forms. Effective from 1 January 2022, any service requests or complaints received from the member, are being processed by the RTA on receipt of aforesaid details/documents. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company under the Corporate Governance section at <https://www.mphasis.com/home/corporate/investors.html>. Effective 1 April 2024, Members whose KYC details have not been registered will be eligible to receive dividend only through electronic mode. Accordingly, such members are advised to register the PAN and KYC details at the earliest to ensure uninterrupted shareholder services including dividend payment by the Company.
22. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company in terms of Section 72 of the Act by submitting form no. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in dematerialised mode should file their nomination with their DPs.
23. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form at the earliest. The ISIN Number allotted to the Equity Shares of the Company is INE356A01018.



## NOTICE OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING

### INFORMATION AND INSTRUCTIONS RELATING TO REMOTE E-VOTING:

24. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the members an electronic voting (e-voting) facility to exercise their right to vote on resolutions proposed to be considered at the AGM. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has engaged the services of NSDL to provide e-voting facility. The instructions for e-voting are given below (refer note 38). Mr. S P Nagarajan (PCS No.4738) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
25. The remote e-voting facility will commence on Saturday, 18 July 2026 (9:00 a.m. IST) and end on Wednesday, 22 July 2026 (5:00 p.m. IST). The remote e-voting facility shall be disabled at the end of the remote e-voting period by NSDL. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
26. The voting rights of the Members shall be in proportion to the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 16 July 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
27. Members, who are present in the AGM through VC facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC but shall not be entitled to cast their vote again during the AGM.
28. The Institutional and Corporate Investors (i.e. other than individuals, HUF, NRI, etc.,) are encouraged to attend and vote at the AGM through VC/OAVM by sending a scanned copy (PDF / JPG Format) of its Board / Governing body resolution / Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution / authorization may be sent to the Scrutinizer by email to [cs@nagarajsp818.com](mailto:cs@nagarajsp818.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [35.agm@mphasis.com](mailto:35.agm@mphasis.com).
29. Any person who acquires shares and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.
30. Any queries or grievances in relation to the electronic voting may be addressed to Mayank Verma, Senior Vice President and Company Secretary, at the registered office of the Company or may be e-mailed to [mayank.verma1@mphasis.com](mailto:mayank.verma1@mphasis.com) / [35.agm@mphasis.com](mailto:35.agm@mphasis.com).
31. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. Members may note that the VC facility provided by NSDL, allows participation of at least one thousand members on a first-come-first served basis. The large members (i.e., members holding 2% or more shareholding), promoters, institutional investors, can attend the AGM without any restriction on account of a first-come-first-served basis.
32. Members may join the AGM through their Desktops / Laptops / Smartphones, etc. Members are encouraged to join the AGM through Laptops for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the AGM. Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
33. Members attending the AGM through VC shall only be counted for the purpose of quorum under Section 103 of the Act and the attendance of the members shall be reckoned accordingly. No separate attendance form is enclosed with the Notice.
34. In case of any queries, you may refer the Frequently Asked Questions (FAQ) for Shareholders and e-voting User Manual for Shareholders available at the downloads section of NSDL's e-voting website <https://www.evoting.nsdl.com> or call on 022-4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com), or contact Mr. Falguni Chakraborty, Deputy Manager at the designated email ID : [evoting@nsdl.com](mailto:evoting@nsdl.com). Members may also email their queries if any, to the RTA at [giri@integratedindia.in](mailto:giri@integratedindia.in) or to the Company at [35.agm@mphasis.com](mailto:35.agm@mphasis.com).
35. Members whose e-mail ids are not registered with the Company / Depositories can procure the user id and password and register their e-mail ids for e-voting by following:
  - a) Members holding shares in physical mode are requested to send scanned copy of signed request letter mentioning the folio no., address along with legible scanned copy of the share certificate (front and back), self-attested copy of the PAN card and

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self-attested copy of any document (eg.: Driving License, Bank Statement, Election Identity Card, Passport, Aadhar Card) to [giri@integratedindia.in](mailto:giri@integratedindia.in).

- b) Members holding shares in demat mode are requested to send scanned copy of signed request letter mentioning the DP ID and Client ID number (16 digit DPID + CLID or 16 digit beneficiary ID), along with legible scan copy of client master or copy of consolidated account statement, self-attested copy of the PAN card and self-attested copy of any document (eg.: Driving License, Bank Statement, Election Identity Card, Passport, Aadhar Card) to [giri@integratedindia.in](mailto:giri@integratedindia.in).

If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.





- c) Alternatively, members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  - d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
36. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him, who shall countersign the same and declare the results of the voting forthwith.
37. The results declared along with the report of the Scrutinizer will be placed on the website of the Company, <https://www.mphasis.com/home/corporate/investors.html> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) after the declaration of the results by the Chairperson or a person authorized by him. The results will also be immediately forwarded to the stock exchanges where the shares of the Company are listed. In addition, the results will also be displayed on the notice board of the Company at the registered office and the corporate office at "Bagmane Laurel", Bagmane Technology Park, Byrasandra Village, C V Raman Nagar, Bengaluru 560093.
38. The process and manner for remote e-voting are as under:

### Step 1: Login to NSDL e-Voting system

#### A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>A. OTP based login</b></p> <p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DPID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>B. NSDL IDeAS facility:</b></p> <p>Existing IDeAS user can visit the e-Services website of NSDL i.e. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password.</p> <p>After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p>

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Type of shareholders	Login Method
	<p><b>C. E-Voting website of NSDL:</b></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>                         <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

## NOTICE OF THE 35<sup>th</sup> ANNUAL GENERAL MEETING

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL are provided below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**I. Log-in to NSDL e-Voting website**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139589 then user ID is 139589001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



## NOTICE OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### II. Cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies “EVEN” (E-voting Event Number) in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of “Mphasis Limited” which is 139589 to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

39. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
40. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
41. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
42. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

By order of the Board of Directors  
For **Mphasis Limited**

**Mayank Verma**  
Senior Vice President and Company Secretary  
Membership No.: ACS 18776

Bengaluru  
29 April 2026

## NOTICE OF THE 35<sup>th</sup> ANNUAL GENERAL MEETING

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

#### Item No. 5

Ms. Maureen Anne Erasmus (DIN: 09419036) was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on 28 July 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), to hold office for a term of 5 (five) consecutive years effect from 20 December 2021 till 19 December 2026. Ms. Maureen Anne Erasmus will complete her present tenure and first term as an Independent Director on 19 December 2026.

In terms of the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of special resolution by the Company and disclosure of such appointment in the Board’s Report. Section 149(11) of the Act provides that an Independent Director may hold office for up to 2 (two) consecutive terms. Further, as per Schedule IV to the Act the re-appointment shall be on the basis of report of performance evaluation. The performance evaluation shall be done by the entire Board, excluding the Director being evaluated. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of the Independent Director.

The Board of Directors of the Company based on the report of performance evaluation of the Independent Director and the recommendation of the Nomination and Remuneration Committee, considers that, given the background, experience and contributions made by Ms. Maureen Anne Erasmus during her tenure, her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director. Further, Ms. Maureen Anne Erasmus possesses the integrity, expertise, experience for re-appointment as an Independent Director and is a person of high integrity and repute.

Accordingly, it is proposed to re-appoint Ms. Maureen Anne Erasmus as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years effect from 20 December 2026 i.e. till 19 December 2031. Ms. Maureen Anne Erasmus is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act. The Company has received requisite declarations from Ms. Maureen Anne Erasmus as per the provisions of the Act and Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the Listing Regulations. Further, in terms of Regulation 25(8) of Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (‘SEBI’) or any other authority. Further, Ms. Maureen Anne Erasmus is also registered with the Independent Director’s databank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Ms. Maureen Anne Erasmus fulfils the conditions for her re-appointment as an Independent Director as specified in the Act and the Listing Regulations and is also independent of the management. The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Maureen Anne Erasmus for re-appointment as an Independent Director of the Company. Ms. Maureen Anne Erasmus shall be paid remuneration by way of commission in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof as approved by the Members of the Company and the Board of Directors, from time to time. The copy of draft letter of appointment of Ms. Maureen Anne Erasmus setting out the terms and conditions of her appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of this Notice for approval of the Members of the Company as a Special Resolution.

The relevant details of the Director seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings is also annexed to the Notice.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives except Ms. Maureen Anne Erasmus and her relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.



## NOTICE OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING

### Item No. 6

Mr. Nitin Rakesh (DIN: 00042261) was appointed as the Chief Executive Officer (CEO) and Managing Director of the Company for a term of five years effective 1 October 2021. The said appointment was approved by the shareholders at the Annual General Meeting, held on 29 September 2021. The current term of office of Mr. Nitin Rakesh as CEO and Managing Director is due to expire on 30 September 2026.

Considering the rich experience, competency and leadership of Mr. Nitin Rakesh, based on the recommendation of Nomination and Remuneration Committee and subject to approval of the Members, the Board of Directors at its meeting held on 29 April 2026, approved the re-appointment of Mr. Nitin Rakesh as the CEO and Managing Director of the Company for a period of 5 (five) years with effect from 1 October 2026, not liable to retire by rotation, on the terms and conditions as detailed in the agreement to be entered with Mr. Nitin Rakesh. The material terms and conditions of re-appointment and terms of remuneration of Mr. Nitin Rakesh (the "Employee") has been detailed below in terms of Section 190 of the Companies Act, 2013:

Salary	<p>USD 1 million p.a. which includes the basic salary and, to the extent permitted by law, all allowances and ex-gratia payments as per the policies of the Company, and the benefits under any retirement plans, policies and programs maintained by the Company.</p> <p>The Employee will not be paid any sitting fees for attending meetings of the Board or any Committees constituted by the Board.</p>
Revisions	Revisions to the Salary will be as per the determination of the Board based on the recommendation of the Nomination and Remuneration Committee.
Variable pay	The Employee will be eligible to participate in a performance-based bonus compensation programme pursuant to which the Employee will have a target bonus of USD 1 million p.a. The annual bonus paid to the Employee will be subject to achievement of performance criteria as determined by the Nomination and Remuneration Committee and may be greater than or less than the target bonus.
Gratuity	As per the Company's policy.
Expenses	Reimbursement of business expenditures, incurred in the course of employment, will be in accordance with the Company's policies on expenses.
ESOPs	The Employee is entitled to participate in the employee stock option and restricted stock unit plans of the Company, as may be determined by the Board (or any of its relevant sub-committees) from time to time.
Leave	As per the Company's policy.
Location	Principal place of work will be at New York or such other place as may be specified by the Nomination and Remuneration Committee from time to time. In the event of transfer or deputation, his salary and other benefits will be determined in accordance with the Company's policies prevalent at that time.
Termination	<p>The Employee's employment with the Company may be immediately terminated by the Company at any time upon delivery of written notice to the Employee, without prior notice or pay in lieu of notice, in the event of "Dismissal for Cause" (as such term is defined in the employment agreement).</p> <p>In addition, the Employee's employment with the Company may be terminated by the Company as a "Dismissal for Convenience" (as such term is defined in the employment agreement), without prior notice or pay in lieu of notice, effective on the date on which the written notice of termination has been issued by the Company (or such later date as may be set forth in the termination notice).</p> <p>The Employee may terminate his employment with the Company at any time by serving a written notice of resignation to the Company, which resignation will not be effective until the expiry of 90 (ninety) days from the date of such resignation notice.</p>

## NOTICE OF THE 35<sup>th</sup> ANNUAL GENERAL MEETING

Mr. Nitin Rakesh has given his consent to be re-appointed as the Managing Director of the Company. Further as per the declaration received by the Company, Mr. Nitin Rakesh is not disqualified to be appointed as Director under Section 164 of the Companies Act, 2013. The Company has also received a notice pursuant to Section 160 of the Companies Act, 2013 from a Member signifying their intention to propose the appointment of Mr. Nitin Rakesh as a Director of the Company.

The relevant details of the Director seeking re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is annexed to the Notice. The Board of Directors recommends the Resolution as set out at item No. 6 to be passed as a Special Resolution by the Members.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives except Mr. Nitin Rakesh and his relatives are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

By order of the Board of Directors  
For **Mphasis Limited**

**Mayank Verma**  
Senior Vice President and Company Secretary  
Membership No.: ACS 18776

Bengaluru  
29 April 2026



## NOTICE OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING

### DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

[In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings]

Name	Mr. Kabir Mathur	Mr. Pankaj Sood	Ms. Maureen Anne Erasmus	Mr. Nitin Rakesh
DIN	08635072	05185378	09419036	00042261
Date of first appointment at the Board	20 December 2021	20 December 2021	20 December 2021	29 January 2017
Age	47 Years	50 years	65 years	54 years
Qualification	Bsc (Hons), Graduate in Economics and a degree in Political Science	Bachelor of Technology in Chemical Engineering and MBA	Graduate in Commerce	Bachelor's degree in Engineering (Computer Science) & Master's in Management
Experience	<p>Mr. Kabir Mathur is the Head of Asia Pacific within the Private Equities Department of the Abu Dhabi Investment Authority (ADIA) and is responsible for leading ADIA's private equity activities in these region. Prior to joining ADIA, Mr. Mathur worked at Kohlberg Kravis Roberts &amp; Co (KKR) where he was responsible for sourcing, executing and managing private equity investments in Asia. He joined KKR, having previously worked at TPG Capital, also in their Asian private equity business. He began his career in the Investment Banking division of Citigroup/ Salomon Smith Barney.</p>	<p>Over 23 years of experience in private equity and M&amp;A.</p> <p>He has a very strong understanding of financial service sector in India.</p>	<p>Ms. Erasmus has extensive experience in financial services including capital markets and banking having worked across developed and emerging markets for more than 35 years.</p>	<p>Mr. Nitin Rakesh is a distinguished leader in the Technology and Financial services industries. His career spans almost 30 years, leading large transnational operations and delivering transformative digital solutions to Fortune 500 companies.</p>
Nature of expertise in specific functional areas	Refer to the Corporate Governance Report for the financial year ended 31 March 2026			
Relationship with other Directors, Managers and KMPs	Nil			

## NOTICE OF THE 35<sup>th</sup> ANNUAL GENERAL MEETING

Name	Mr. Kabir Mathur	Mr. Pankaj Sood	Ms. Maureen Anne Erasmus	Mr. Nitin Rakesh
Directorship in other Indian entities	<ol style="list-style-type: none"> <li>IIFL Home Finance Limited</li> <li>Aditya Birla Health Insurance Co. Limited</li> </ol>	<ol style="list-style-type: none"> <li>Aditya Birla Lifestyle Brands Limited</li> <li>Ather Energy Limited</li> <li>Bandhan Financial Holdings Limited</li> <li>Bandhan Financial Services Limited</li> <li>Singapore Investcorp (India) Private Limited</li> <li>Spore Investment Management (India) Private Limited</li> </ol>	Nil	ASK Investment Managers Limited
Membership/ Chairmanship in Committees of other Indian entities	<p><b>Mphasis Limited</b> Risk Governance &amp; Management Committee</p> <p><b>IIFL Home Finance Limited</b> Audit Committee</p>	<p><b>Mphasis Limited</b> Treasury &amp; Operations Committee</p> <p><b>Bandhan Financial Services Limited</b></p> <ol style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> </ol> <p><b>Ather Energy limited</b></p> <ol style="list-style-type: none"> <li>IPO Committee</li> <li>Nomination and Remuneration Committee</li> </ol>	<p><b>Mphasis Limited</b></p> <ol style="list-style-type: none"> <li>Audit Committee</li> <li>Risk Governance &amp; Management Committee</li> <li>ESOP Compensation Committee</li> </ol>	<p><b>Mphasis Limited</b></p> <ol style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> <li>Treasury &amp; Operations Committee</li> <li>Share Transfer Committee</li> <li>Stakeholders Relationship Committee</li> <li>Risk Governance &amp; Management Committee</li> </ol>
Shareholding in Mphasis Limited (as on 31 March 2026)	Nil	Nil	Nil	4,75,619
Key terms and conditions of appointment	Liabile to retire by rotation	Liabile to retire by rotation	Not liable to retirement by rotation	As per the resolution at Item no. 6 of this Notice read with the explanatory statement thereto.
Details of remuneration proposed to be paid	Entitled to remuneration as per the remuneration matrix approved by the Board of Directors from time to time.			As per the resolution at Item no. 6 of this Notice read with the explanatory statement thereto.
Details of remuneration last drawn	Refer to the Corporate Governance Report for the financial year ended 31 March 2026			



## NOTICE OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING

Name	Mr. Kabir Mathur	Mr. Pankaj Sood	Ms. Maureen Anne Erasmus	Mr. Nitin Rakesh
Listed entities from which he has resigned as Director in past 3 years	Nil	<ol style="list-style-type: none"> <li>1. Bandhan Bank Limited</li> <li>2. Aditya Birla Fashion and Retail Limited</li> </ol>	Nil	Nil
No. of meetings of the Board attended during the year	5 out of 5 held	5 out of 5 held	5 out of 5 held	5 out of 5 held

*Note: Directorships in foreign companies and membership in governing councils, chambers and other bodies are not included*

**MPHASIS LIMITED**  
Annual Report | 2026



Accelerating **AI** at Scale

# Powering the **Next-Generation Enterprise Agency**

**At Mphasis, enterprise agency is not a vision - it is an operational reality.**

With the launch of **Mphasis Tria™**, we have converged three powerful forces - Insight, Foresight and Execute - to propel organizations from deep knowledge to autonomous, governed action at enterprise scale.

Mphasis Tria powers our two breakthrough product lines - **Mphasis Modernize™** and **Mphasis Optimize™** - transforming static, human-dependent systems into autonomous, self-improving enterprises.

Underpinned by our Neo platform investments and the Theory and Practice Business Intelligence Inc (TAP) acquisition, Mphasis has moved clients decisively beyond AI experimentation - into operations at scale, with measurable outcomes across every dimension of enterprise performance.



## Mphasis Product Lines



# From the CEO



Dear Shareholder,

With AI accelerating technology adoption across industries at an unprecedented pace, technology investments have become more strategic than ever. AI, data and technology platforms form the foundation of enterprise transformation and the focus is firmly shifting from experimentation to achieving meaningful, scalable business outcomes. As AI continues to evolve, the focus is shifting to what will enable meaningful, scalable adoption across enterprises.

AI creates enterprise value across three dimensions: modernizing the systems through which information flows, organizing and contextualizing data for AI consumption and transforming decision-making with intelligence at scale. While most enterprises have progressed on the first, many still struggle with the second and have yet to realize the third. At Mphasis, we help enterprises advance across all three in an integrated and simultaneous manner.

The launch of Mphasis Tria, our Enterprise Agency Platform, marks the culmination of years of investment in AI, including Mphasis NeoIP™, enterprise intelligence, orchestration and transformation. It is built on proven capabilities that drive large-scale modernization and AI adoption, enabling clients to move from pilot to production to enterprise transformation programs. Mphasis Tria provides a unified framework to help organizations adopt and scale AI-led modernization with confidence. By combining enterprise memory, intelligent decision-making and governed execution, the platform delivers transparency and measurable business impact.

Fiscal year (FY) 26 was another significant year for your Company, largely in part due to the AI investments made over the years. This momentum is evident: 69% of our pipeline is now AI-led, powered by differentiated full-stack AI capabilities.

During this period, your Company achieved -

- A 68% growth (YoY) in new TCV wins to touch USD 2.1 billion, 60% of which was AI-led
- Mphasis launched Mphasis NeoIP, an AI-powered platform, to accelerate continuous enterprise transformation
- Strategic partnerships with leading companies, including Sixfold and Aokah
- ISO/IEC 42001:2023 certification for Artificial Intelligence Management Systems (AIMS)
- A commendable win at the 2025 Cybersecurity Excellence Awards in the Identity and Access Management category

Through the Mphasis F1 Foundation, your Company has contributed significantly towards long-term societal benefits. We continue to show commitment to clean energy adoption within the technology and IT services industry. Our infrastructure strategy also emphasizes environmental efficiency, with 23% of our facilities having achieved LEED Platinum certification and three locations having received 5-Star ratings from India's Bureau of Energy Efficiency.

Through our One Billion Drops initiative, we have built 2,000 percolation wells, helping conserve 25.3 crore liters of rainwater each year and positively impacting 250,000 people. Nearly 2,000 employees have contributed their time and expertise, underscoring our commitment to sustainable growth and community impact.

The 'TrackShift Innovation Challenge' at Plaksha University brought together 150 students across India to co-create open-source, industry-ready solutions, while our collaboration with TEACH supported the holistic development of Deaf and Hard of Hearing students.

In an era defined by AI-driven change, our commitment remains clear: to deliver purposeful innovation that creates enduring value for our clients, communities and the broader ecosystem.

Our achievements are made possible by the passion of our people and the enduring trust placed in us by our clients and shareholders. We are deeply grateful for your continued support as we move forward together.

Regards,

**Nitin Rakesh**

Chief Executive Officer and Managing Director

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# Accelerating AI-Powered Enterprise Agency

Enterprise Agency - the capacity to decide, act and improve outcomes with speed and accountability is what organizations have always sought from their technology investments. With the launch of Mphasis Tria, we now deliver it. Fully. Governed. At scale.

**Mphasis Tria** is the world's first Enterprise Agency Platform built on a three-layer intelligence stack - **Insight**, **Foresight** and **Execute**. It connects enterprise memory, causal decisioning and agentic execution to help businesses understand what is happening, anticipate what will happen and act with discipline autonomously and at speed. This is **Agency Applied™**.

## The Three-Layer Stack of Mphasis Tria

### Insight

Organizes and activates enterprise knowledge through the Mphasis Ontosphere™ - a dynamically evolving knowledge graph that ensures every decision is grounded in current, context-rich intelligence.

### Foresight

Deploys causal models, simulation engines and advanced forecasting to shift organizations from reactive decision-making to proactive, anticipatory action.

### Execute

Turns governed decisions into autonomous action through orchestrated agentic workflows, closing the loop between intelligence and outcome delivery.

## Two Product Lines, One Transformation Agenda



### Mphasis Modernize

Powered by Mphasis Tria

**Mphasis Modernize** reimagines and reinvents the core of enterprise applications, environments and processes from the ground up. Powered by Mphasis NeoZeta™ and Mphasis NeoSaBa™, it applies AI-first engineering to eliminate legacy dependency, accelerate time-to-value and future-proof the technology estate.



### Mphasis Optimize

Powered by Mphasis Tria

**Mphasis Optimize** applies causal modelling, simulation and mathematical optimization to sharpen decisions across revenue, margin, demand, inventory, customer engagement and operational performance - turning data into decisive advantage.

## Mphasis NeoIP — The Orchestration Engine

Mphasis NeoIP is our next-generation AI platform that orchestrates an extensive suite of breakthrough solutions across the enterprise IT value chain. Powered by the Mphasis Ontosphere, it delivers continuous innovation through perpetual intelligence, compounding value across every deployment and driving enterprise-wide transformation with governed precision.

### Our Four-Pronged Approach to AI-Era Excellence

#### Platform-Powered Differentiation

Mphasis Tria and Mphasis NeoIP provide proprietary, compounding advantages that are difficult to replicate and that deepen with every client engagement.

#### AI Stack Build-Out

Systematic investment in data, decisioning and agentic execution layers creates an integrated, full-stack AI capability unmatched in the industry.

#### Perpetual Intelligence

Mphasis Ontosphere ensures our platforms and solutions continuously learn, adapt and improve - delivering innovation as a persistent, structural benefit.

#### Execution Discipline

Front2Back™ governance frameworks and outcome telemetry ensure that every deployment closes the loop between intent and impact.



# Agentic AI vs. Enterprise Agency: Why the Distinction Matters

The market has conflated two fundamentally different ideas. Agentic AI asks: what can the system do on its own? Enterprise Agency asks a more valuable and commercially significant question: what can the enterprise do better because of AI? These questions are not the same and the difference determines who captures durable value from AI adoption.

**The disruption separates companies that service AI from companies that deploy it.  
We chose a side. In 2023.**

## The Distinction in Plain Terms

Agentic AI	Dimension	Enterprise Agency (Mphasis Tria)
What can the system do on its own?	Primary question	What can the enterprise do better because of AI?
Technical capability and autonomy	Focus	Enterprise outcome and business performance
Automate tasks and workflows	Action type	Govern decisions and actions with accountability
What the system can execute	Measurement	What the enterprise can measurably improve
System-level, post-hoc review	Accountability	Built-in audit trails, escalation and provenance from day one
Efficiency and throughput	Value driver	Revenue, margin, decision velocity and risk reduction

## Why Enterprises Cannot Stop at Agentic AI

Agents can act. But they do not inherently know what the right action is. Enterprise Agency requires judgment, foresight, governance and accountability. Without these, agents are a faster way to amplify noise. The biggest risk in enterprise AI today is not that agents cannot act but that they act without sufficient intelligence about the business consequences of their actions.

<b>The Agency Gap</b>	Enterprises today have LLMs deployed, AI tooling and automation suites, cloud infrastructure, completed proof-of-concept projects and dedicated innovation budgets. What they cannot yet do is convert that capability into governed, measurable economic outcomes. That gap is where Mphasis Tria operates.
<b>Governed Decision Loops</b>	Every action must be traceable to its evidence base, enabling audit, regulatory compliance and continuous improvement at the system level.
<b>Ex-ante Foresight</b>	Enterprise Agency requires knowing what is likely to happen before decisions are made, not after. Causal models and simulation provide anticipation, not reaction.
<b>Explainability</b>	Regulators, boards and risk committees are asking how AI decisions are governed. Mphasis Tria answers this through Front2Back governance built into the architecture from day one.
<b>Outcome Telemetry</b>	Closed-loop measurement means every deployment feeds back into the system, improving accuracy, reducing errors and compounding value over time.
<b>Compounding Platform</b>	Each governed decision feeds back into the Mphasis Ontosphere knowledge graph and causal models, increasing switching costs and deepening the value moat with every engagement.

## The Competitive Landscape: Why Mphasis Tria Occupies Unique Ground

Mphasis Tria is not pure IT services and not pure software. It is a governed, outcome-accountable Enterprise Agency Platform.

<b>Model Labs (Hyperscalers)</b>	Provide infrastructure and capability as component suppliers. They are not outcome owners and carry no accountability for the governed decision result. Clients are left to integrate, govern and operationalize on their own.
<b>Traditional SIs</b>	Deploy agents and tools at the execution layer, but without a proprietary foresight layer or outcome accountability. Every engagement starts from scratch; nothing compounds.
<b>AI-Native Startups</b>	Build vertically or narrowly. Lack the brownfield integration depth, regulatory alignment and institutional scale required to serve complex global enterprises.
<b>Mphasis Tria</b>	Governed decision ontology + causal foresight + full outcome accountability + institutional depth + brownfield integration. Built - not configured - from proprietary IP that compounds with every deployment.

# Decision AI: The Intelligence Layer that Separates Insight from Action

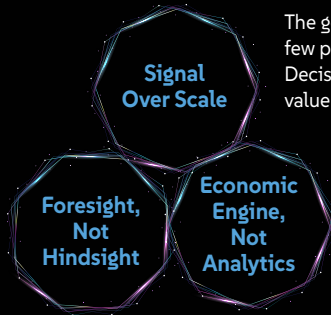
Enterprise Agency requires more than agents. Every decision is only as good as the signals and intelligence they are built on. Without precise signals, AI is just a faster way to amplify noise. Decision AI is the Foresight layer of Mphasis Tria, the capability that translates enterprise knowledge into business decisions and measurable outcomes.

**Foresight is the source of agency. Domain-specific AI/ML models create ex-ante intelligence.**

## What Decision AI Is

Decision AI combines domain knowledge, causal models, forecasting, simulation, mathematical optimization, business constraints and governance into a single unified intelligence engine. It is the layer that turns agentic capability into business outcomes. It does not merely describe what has happened; it anticipates what should happen, quantifies trade-offs, optimizes under constraints and produces a structured plan that can be executed and monitored.

Causal models anticipate what should happen based on interventions, not correlations. This shifts the enterprise from reactive firefighting to proactive, anticipatory decision-making, knowing the outcome before committing to an action.



The goal is not to hoard petabytes of data. It is to identify the few patterns that matter most and act on them with precision. Decision AI directs intelligence to where it creates economic value and not where it adds data complexity.

The ultimate objective is scaling decision quality to directly improve revenue, margin and cost. Decision AI is not a reporting layer. It is an economic engine that feeds directly into business performance.

## How Decision AI Fits the Mphasis Tria Three-Layer Stack

The power of Mphasis Tria is not any one layer in isolation. The power is the closed loop: understand, decide, act, measure and improve. Decision AI is the Foresight layer - the connecting tissue between enterprise memory and governed execution.



- ▶ A controlled execution layer that converts governed decisions into tasks, approvals, system actions and monitoring with risk-based routing and bounded autonomy. Agents execute; humans govern at every escalation point.
- ▶ A predictive decision engine that reasons about interventions, not correlations. Quantifies trade-offs, compares causal scenarios and produces an executable decision graph with explainability built in. Not what happened - what to do next.
- ▶ A living model of the enterprise: entities, relationships, constraints, workflows and telemetry continuously updated from core systems and process artifacts. The enterprise brain - everything the Foresight layer queries before reasoning.

## Decision AI in Practice: Mphasis Optimize

Mphasis Optimize is the product line that applies Decision AI to the highest-value optimization problems in the enterprise: situations with multiple levers, measurable outcomes, constraints, uncertainty and real-world trade-offs.

### Retail & CPG

Demand forecasting, price and promotion optimization, marketing mix, inventory optimization, assortment and replenishment. One example: forecast error dropped from 16% to 4% at the week level, recovering USD 5.6 Mn. in previously lost sales from under-forecasting in a single category.

### Banking & Financial Services

Customer engagement optimization, pricing, credit decisions, branch and channel strategy, customer retention and portfolio actions - driven by causal models rather than historical correlation.

### Insurance

Pricing optimization, underwriting support, claims triage, customer retention and risk interventions across the full policy lifecycle, with explainability required for regulatory sign-off.

## The Payments Operations Case: Decision AI Deployed at Scale

In one of the most significant deployments of Mphasis Tria in FY26, we applied the full three-layer stack to transform a USD 12.2 Mn. manual payments operation at a leading US regional bank into an AI-governed, scalable Center of Excellence.



Five-year net cost savings committed – approx. 25% total benefit over the term, with Mphasis investing USD 6.3 Mn. upfront to ensure savings are realized from year one.

Manual hours being eliminated across six payment rails through AI-orchestrated straight-through processing.



Growth in payment volumes absorbed at no additional cost. AI agents and opti-shoring decouple volume from headcount entirely.

Time from engagement start to first AI agents in live production, with Front2Back governance, full audit trails and human escalation paths active from day one.



### Front2Back Governance

Every AI-driven payment decision carries a full audit trail, an explainability layer and a human escalation trigger, satisfying regulatory and compliance requirements from the first deployment.

# Accelerating **Impactful** **Client Outcomes**

Enterprises today have AI capability. What separates leaders from laggards is the ability to translate that capability into enterprise agency - governed decision loops, explainability for regulators and boards, outcome telemetry and platforms that compound value across every deployment.

Mphasis addresses each of these gaps with precision. Our differentiated AI stack integrates data, decisioning and agentic execution to ensure clients unlock measurable, scalable value - not just pilots.

## The Agency Gap: What We Solve



### **Governed Decision Loops with Provenance**

Every action traces back to its evidence base, enabling audit, compliance and continuous improvement.



### **Anticipation of Future Events**

Causal models and simulation capabilities replace reactive firefighting with proactive leadership.



### **Explainability for Regulators and Boards**

AI reasoning is transparent, defensible and aligned with governance requirements.



### **Outcome Telemetry**

Closed-loop measurement ensures value delivery is tracked, verified and continuously optimized.



### **Compounding Platform Value**

Each deployment adds to the enterprise knowledge base, accelerating returns on every subsequent engagement.

## Client Impact Highlights - FY26

### Insurance: 60% Efficiency Gain through AI-Led Modernization

A global insurer partnered with Mphasis to modernize its technology estate using Mphasis NeoZeta and Mphasis NeoSaBa. The program delivered a 60% improvement in operational efficiency and a 50% reduction in dependence on legacy subject-matter experts, enabling the client to scale AI operations without scaling headcount.

### Financial Services: 60% Efficiency Improvement in Core Cards Platform

A large financial services firm modernized its core cards platform with a cloud-ready, composable architecture. Leveraging Mphasis NeoZeta and Mphasis NeoCruX™, the engagement delivered a 60% improvement in overall efficiency and transformed a monolithic platform into a scalable, future-ready architecture aligned to global banking standards.

### Investment Banking: 600+ Critical Post-Trade Jobs Modernized

A leading investment bank deployed Mphasis NeoZeta and Mphasis NeoCruX as part of an AI-first modernization program. The result: 600+ critical post-trade jobs successfully modernized, with marked improvements in performance, fault tolerance and low-latency processing.

### Aviation: USD 20 Mn.+ in Annual Cloud Savings

A leading global airline leveraged Mphasis' AI-powered FinOps approach to fundamentally transform cloud expenditure management. Through intelligent automation, governance frameworks and organization-wide FinOps adoption, the airline achieved over USD 20 Mn. in annual savings and established durable operational benefits for the long term.

### Insurance Operations: 50% Improvement Driven by Agentic AI

A global insurance firm deployed Mphasis' Agentic AI-led ITOps transformation, powered by Mphasis AIOps platform. Outcomes included a 50% improvement in business operations, 67% accuracy in major incident prediction, 50% reductions in MTTR, MTTD and MTTA, and an enhanced advanced warning mechanism for incidents and outages.

# Accelerating Partnership-Led Innovation

Mphasis' partner ecosystem is a force multiplier. By combining our Mphasis Tria platform and Mphasis NeoIP suite with the technologies and distribution capabilities of the world's leading cloud and software providers, we deliver integrated, outcome-driven transformation at a velocity and scale our clients cannot achieve alone.

## Amazon Web Services

Mphasis elevated its position in the AWS partner ecosystem in FY26, earning three new competencies: AI, Amazon Connect Service Delivery and Mainframe Modernization. Our Agentic AI framework, showcased in a featured session on modernization at AWS re:Invent 2026, continues to set the benchmark for AI-led transformation on the AWS platform.

## Microsoft

As a Microsoft Jumpstart Partner for Microsoft 365 Copilot and a member of the Microsoft Intelligent Security Association, Mphasis brings together Microsoft Copilot, Azure AI, Power Platform, Modern Work, Business Applications and Cloud Modernization with deep domain expertise. Backed by our Microsoft Cloud Security Specialization, we enable clients in healthcare, financial services, insurance and other global industries to accelerate growth and deploy AI with confidence.

## Kore.ai

As Kore.ai's only Distinguished Platinum Partner globally, Mphasis delivers best-in-class conversational and generative AI solutions that measurably enhance customer experiences and unlock new dimensions of enterprise innovation.

## IBM

Mphasis formalized a strategic partnership with IBM in FY26, establishing joint priorities across three pillars: building a robust joint pipeline, enabling our teams on IBM's platforms and executing a coordinated go-to-market motion for shared clients.

By combining IBM's hybrid cloud and AI strengths with Mphasis NeoIP suite and Mphasis Tria, we deliver differentiated, explainable, governed transformation - particularly for clients in regulated industries.

## Google Cloud Platform

Our modern agentic engineering platform, powered by Gemini, offers an ecosystem of highly capable agents designed to compress idea-to-value cycles. Seamless migration pathways to GCP BigQuery establish the foundation for unified data architectures and intelligent, data-first decision-making at enterprise scale.

## WorkFusion

Through our partnership with WorkFusion, Mphasis deploys Agentic AI capabilities specifically designed for financial crime prevention and compliance - one of the most demanding governance environments in any industry.

## Mphasis Innovation Infrastructure

### Mphasis NEXT Labs

Mphasis NEXT Labs leads research and innovation at the intersection of AI, decision intelligence and quantum computing. Key FY26 achievements include the development of a GPU-based Digital Annealer for Mphasis QOptiDecision™, our proprietary quantum-enhanced decision intelligence platform validated through solutions for large-scale airline passenger reaccommodation and quantum machine learning workloads. NEXT Labs also advanced decision intelligence research using AI, Graph Intelligence and Mathematical Optimization and enhanced I2I (Information-to-Insights), our goal-directed insight generation platform.

### Sparkle Innovation Program

Through the Sparkle Innovation Program and Mphasis Innovation Hubs, we bring together global enterprises, innovation partners and in-house labs to accelerate experimentation and develop next-generation solutions across AI, cloud, IoT, blockchain, quantum computing, cybersecurity and beyond-driving transformation and business impact at scale.



# Accelerating Talent Excellence

Mphasis' competitive advantage is ultimately a human advantage. Our ability to deploy Mphasis Tria, Mphasis NeoIP and our full AI stack at enterprise scale depends on a workforce that is continuously learning, perpetually curious and deeply equipped for the AI era.

## Talent Next: AI-Led Capability at Scale

Through our Talent Next ecosystem, we delivered continuous, role-aligned skilling integrated across digital learning, instructor-led sessions, cloud labs, self-paced modules, assessments and certifications, supported by gamification and social learning. AI-driven analytics identify skill gaps and personalize development pathways, ensuring every employee is building capability that aligns directly to our clients' transformation priorities.

### FY26 Platform Highlights

#### Geek Cloud — Agile, On-Demand Expertise

Geek Cloud continued to be a strategic enabler of on-demand talent in FY26:

- 938 packages executed, translating to 351 FTE of effort - 81% delivered offshore
- Leveraged by 75 clients, including 8 new accounts
- 239 new contributors onboarded to enrich the talent pool
- Most sought-after skills: Node.js, React.js, Angular, REST APIs, Databricks and Python
- Specialist expertise delivered in Flutter Architecture, Apigee and Jest/Enzyme frameworks

#### Knowledge.AI — Enterprise Knowledge Transformation

We launched Knowledge.AI to organize and deliver enterprise knowledge with strategic precision and structural intelligence. Key FY26 milestones:

- 200+ accounts onboarded
- 57,000+ knowledge artifacts systematically harvested and structured
- 80,000+ usage instances recorded
- Knowledge Agents deployed across 10+ accounts spanning diverse use cases



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## FY26 Talent Accomplishments

### Enterprise-Wide AI Upskilling

Advanced AI and digital capabilities delivered through curated, role-aligned learning programs across the organization.

### Global Learning Ecosystem

Expanded partnerships with leading global content platforms to deliver diverse, high-impact AI and digital learning pathways.

### Application-Led Learning

Embedded real-world use cases, simulations and hands-on experiences to drive practical AI adoption at the point of work.

### Multi-Cloud AI Readiness

Accelerated capability building through immersive, structured learning pathways in partnership with top industry providers.

### Shift-Left Talent Development

Enhanced early talent pipeline through MetaGeeks internship models; strengthened the Emerging Leaders Program; invested in people managers, women leaders and critical growth roles.

### Architect Pipeline

Scaled architect talent capability through the Mphasis Architect Academy.

## Performance & Career Frameworks

Mphasis fosters a culture of high performance anchored to strategic priorities. AI-powered Career Orbit provides employees with full career visibility and personalized development pathways. Performance Next, our performance framework, nurtures ambitious goals with ongoing feedback and development-focused reviews - ensuring every Mphasis employee grows alongside the organization.



# Accelerating Technology-Enabled **Social Mobility & Inclusion**

In FY26, we strengthened our commitment to inclusive growth and sustainable development through a focused CSR strategy anchored in technology-enabled social mobility and environmental sustainability.

A strong ecosystem of 10+ strategic partners and 7+ technology and research labs.

Direct impact on 2,500 beneficiaries across underserved communities.

Key programs: STEM education | AI and robotics | Digital livelihoods | Assistive technology.

## Tangible outcomes of our flagship initiatives

- Top 4 finalists of the Digital Naukri Challenge are working towards enabling over 30,000 digital livelihoods for women across India
- TrackShift Innovation Challenge, held with Plaksha University, brought together over 150 students nationwide to develop open-source STEM solutions addressing real-world mobility, infrastructure and manufacturing challenges
- 30 out of 50 assistive technology startups were incubated, with 7 shortlisted for clinical validation
- Multiple academic-industry engagements enabled capacity building through technical workshops and training sessions for BFSI professionals

## Community-focused interventions

- Conserved 100 Mn.+ liters of water through water security and lake rejuvenation initiatives
- Planted 200K+ trees, contributing to carbon sequestration and biodiversity restoration
- Constructed 662 percolation wells (1,303 cumulative structures), benefiting more than 920,000 community members and conserving 166.91 million liters of water annually
- Completed 100,000 saplings plantation across 228 acres, sequestering approximately 2,100 tons of CO<sub>2</sub> annually
- Restored coastal ecosystems with more than 100,000 mangrove saplings across 70 acres, benefiting 2,095 members of fishing communities

- Winner – Water Conservation Category, CASCA'26 (Climate Action & Sustainability Conference & Awards)
- Best CSR Initiative of the Year, Indian Social Impact Awards 2025
- Best CSR Innovation Award, Impact Roots CSR Awards 2025
- Tech Pioneer Award, IIT Madras Technology Summit 2026



# Accelerating ESG Value Creation

Guided by our ESG Vision and Mission, we responsibly scaled AI-led growth, embedded environmental stewardship, social equity and strong governance into every layer of our operations and innovation.

We submitted our Science Based Targets initiative (SBTi) and conducted a comprehensive climate risk assessment across our operations using a climate analytics tool.

We also completed our first double materiality assessment, to shape a more focused, future-ready ESG roadmap aligned with global frameworks.

We continued our practice of environmental and social screening for all suppliers, embedding ESG criteria deeper into our value chain.



## Performance Snapshot FY26

Pillar	Metric
Resource Efficiency	<ul style="list-style-type: none"> <li>~58.58% renewable energy in the energy mix</li> <li>~67% of facilities certified for ISO 14001:2015</li> <li>100% of upcoming new facilities/floors planned to be LEED certified</li> </ul>
Employee Diversity & Development	34.89% share of women in the workforce
Human Rights	0 complaints received on data privacy affecting customers' personal data
Strategic Partnership – Customers & Suppliers	4.45/5 score on customer satisfaction survey
Ethical Governance	<ul style="list-style-type: none"> <li>0 incidents of conflict of interest, corruption and bribery, money laundering and anti-competitive practices</li> <li>Corporate Head Office certified to ISO 45001:2018 for occupational health &amp; safety management system</li> </ul>

- MSCI rating maintained at 'A', reflecting strong management of material ESG issues
- Mentioned in the prestigious S&P Global Sustainability Yearbook 2026, a recognition reserved for top-performing companies globally on ESG
- CSA score of 73, placed among industry leaders
- 'Committed' medal from EcoVadis with a score of 55
- Signatory to UN Women's Empowerment Principles (WEPs) to champion gender equality
- Recognized globally for strong commitment to inclusion and diversity, acknowledged by ACCA for embedding DEI into business strategy
- Earned accolades at the Brandon DEI Awards for data-driven and impactful initiatives
- A certified 'Great Place to Work', for our high-trust, inclusive culture built on employee feedback

# Awards & Recognition

Mphasis' continued focus on scale, innovation and measurable outcomes has been recognized through a broad range of prestigious analyst, advisor and industry awards in FY26.

## Analyst & Advisor Recognitions

### Everest Group

#### Positioned as a Leader and Star Performer in

- Banking IT Services PEAK Matrix® Assessment 2025

#### Positioned as a Leader in

- Group Life Insurance and Benefits Core Technology Products PEAK Matrix® Assessment 2025 – North America
- Banking, Financial Services, and Insurance (BFSI) IT Services Specialists PEAK Matrix® Assessment 2025

#### Positioned as a Major Contender and Star Performer in

- Property and Casualty (P&C) Insurance BPS PEAK Matrix® Assessment 2025
- Payments IT Services PEAK Matrix® Assessment 2025
- ServiceNow Services PEAK Matrix® Assessment 2025

#### Positioned as a Major Contender in

- Software Product Engineering Services PEAK Matrix® Assessment 2026 – Global and EMEA
- Healthcare Payer Intelligent Operations PEAK Matrix® Assessment 2026
- Digital Workplace Services PEAK Matrix® Assessment 2026 – Mid-market Enterprises
- Private Equity (PE) Services PEAK Matrix® Assessment 2026
- Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2025
- Talent Readiness for Next-generation Application Services PEAK Matrix® Assessment 2025
- Microsoft Modern Work Services PEAK Matrix® Assessment 2025
- Microsoft Business Applications Services PEAK Matrix® Assessment 2025 – Focus on CRM and ERP Services
- Digital Workplace Services PEAK Matrix® Assessment 2025 – Global
- Talent Readiness for Next-generation Cloud Services PEAK Matrix® Assessment 2025
- Application Transformation Services for AI-enablement PEAK Matrix® Assessment 2025

- Capital Markets Operations Services PEAK Matrix® Assessment 2025
- Application Development Services for AI Applications PEAK Matrix® Assessment 2025
- Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2025
- Cybersecurity Services for Mid-market Enterprises PEAK Matrix® Assessment 2025
- Cloud Security Services PEAK Matrix® Assessment 2025
- Data and Analytics (D&A) Services PEAK Matrix® Assessment 2025
- Talent Readiness for Next Generation Data, Analytics, and AI Services PEAK Matrix® Assessment 2025
- Enterprise Quality Engineering (QE) Services PEAK Matrix® Assessment 2025
- Property and Casualty (P&C) Insurance IT Services PEAK Matrix® Assessment 2025
- Global Capability Center (GCC) Setup Capabilities in India - PEAK Matrix® Assessment 2025
- Payments Business Process Services (BPS) PEAK Matrix® Assessment 2025

### HFS

#### Positioned in Horizon 3 in

- HFS Horizons: Digital Marketing and Sales Services, 2025

#### Positioned in Horizon 2 in

- HFS Horizons: Next-gen IT Infrastructure Services, 2026
- HFS Horizons: Agentic Services, 2026
- HFS Horizons: Travel and Hospitality Service Provider Ecosystem, 2025
- HFS Horizons: Legacy Application Modernization Services, 2025

#### Positioned in Horizon 1 in

- HFS Horizons: Insurance Services, 2025
- HFS Horizons: The Best Service Providers for Mortgage Reinvention, 2025
- HFS Horizons: Cybersecurity Services, 2025

## Forrester

### Featured in Forrester's

- The Infrastructure Outsourcing Services Landscape, Q1 2026
- The State Of AI-Powered BPO Services, 2025
- The Salesforce Consulting Services Landscape, Q4 2025
- The AI Consulting Services Landscape, Q3 2025
- The Microsoft Business Applications Services Landscape, Q3 2025
- The Connected Product Engineering Services Landscape, Q2 2025
- The AI Technical Services Landscape, Q2 2025
- Buyer's Guide: Application Modernization And Multicloud Managed Services, 2025
- Clinical Intelligence Will Power The Intelligent Healthcare Organization, 2025

## Gartner

### Mentioned in Gartner's

- Market Guide for Life Policy Administration Systems, Americas
- Market Guide for Quality Engineering Services
- Market Guide for U.S. Healthcare Payer Core Administration
- Market Guide for EMEA Life Insurance Policy Administration Systems
- Market Guide for U.S. Healthcare Provider Credentialing
- Magic Quadrant for Custom Software Development Services
- Tool: Vendor Identification for Custom Software Development Services
- Market Share Analysis: Application Implementation and Managed Services, Worldwide

## Industry Awards & Recognitions

- Mphasis wins Innovation of the Year Award – Technology Intelligence Awards by Flexera
- Mphasis achieves World's First ISO 42001:2023 Certification from TÜV SÜD for AI Management Systems
- Mphasis is officially certified as a Great Place to Work® across 8 countries - Canada, China, Costa Rica, India, Mexico, Taiwan, the United Kingdom and the United States
- Nitin Rakesh, CEO & Managing Director, honored with Silver at the Financial Express AIConic Awards 2026 in the category 'Indian CEO/CTO Driving AI Innovation'
- Mphasis Limited (India) **gets an ISO/IEC 27701:2019 Certification**, an internationally recognized standard for **Privacy Information Management System (PIMS)**
- Nitin Rakesh, CEO & Managing Director, was honored with the prestigious Lotus Award at the Children's Hope India (CHI) Annual Gala in New York
- Mphasis wins Gold in Brandon Hall Group HR Excellence Awards 2025
- Pavan Goyal, CIO, Mphasis wins CIO100 Awards 2025
- Mphasis wins the 'POSH Champion Organization' award at the 3<sup>rd</sup> National POSH Conclave & Excellence Awards 2025
- Mphasis wins Best 3 Integrated CSR Initiative of the Year Award at the Indian Social Impact Awards 2025 in recognition of our climate-focused social impact efforts
- Mphasis received the CSR Innovation Award at the 2026 ImpactRoots India – CSR Summit & Awards Series
- Mphasis wins ACCA DEI Trailblazer Award



# What Mphasis Tria Means for Mphasis: **The Growth Equation**

Mphasis Tria is not just a platform story. It is a commercial architecture for compounding, durable revenue growth. The launch of Mphasis Tria changes the fundamental structure of how Mphasis creates value for clients, how it captures value commercially and how that value compounds over time through three interlocking growth drivers.

**Every bespoke deal without platform attach is revenue that does not compound. Every platform deployment is a perpetual growth engine.**

## Three Compounding Growth Drivers — Each One Feeds the Next

### Wallet Share Expansion

Platform-embedded accounts commission adjacent decision domains year on year. A single Mphasis Modernize deployment naturally opens the conversation for Mphasis Optimize. Every governed decision fed back into the Mphasis Ontosphere knowledge graph increases switching costs and deepens the value proposition. Average TCV per account grows with every renewal cycle, not just every new engagement.

**The compounding mechanism:** Mphasis Ontosphere learns the client's enterprise before it acts on it. Each deployment adds proprietary knowledge specific to that client's processes, constraints and context. Competitors cannot replicate this. Every renewal cycle, the moat deepens.

### New Logo Acceleration

The Enterprise Agency category creates an entirely new buying motion. Clients are no longer allocating from IT budgets - they are allocating from AI outcomes budgets, a newer and faster-growing pool of capital with senior executive ownership and urgency driven by board-level mandates.

Sales cycles compress because the business case is tied to measurable KPIs from the outset - revenue recovered, margin improvement, decision latency reduced, manual hours eliminated. The category itself draws in clients who have run enough AI experiments without accountability and are ready for a partner that prices to outcomes and commits to results.

**The new buyer profile:** CFOs and COOs, not just CIOs. The conversation moves from technology cost reduction to business performance improvement; from IT procurement rates to outcome-linked commercial models.

## Recurring Attach Revenue (ARR)

Platform subscription on each deployed Mphasis Tria component is perpetual and renewal-weighted. The ARR base grows with every deployment, not only with every new logo. This shifts the economics from transactional revenue to compounding recurring revenue, a fundamental change in how the business is valued and how it scales.

### ARR Target

30% ARR mix within 3 years, from below 10% today. Reuse rates and attach rates are the new leading KPIs.

### Switching Cost

Each governed decision feeds outcome telemetry back into the causal models. The longer a client is on Mphasis Tria, the more the system knows about their enterprise. This is the renewal moat.

### ARR vs. TCV

ARR base grows with every deployment. TCV grows only with new logos. ARR creates a structural revenue floor that compounds independent of new business activity.

### Margin Profile

Platform-led engagements carry structurally higher gross margins than pure services delivery. As ARR grows as a proportion of revenue, operating leverage expands.

## The Three-Year Business Evolution

FY27 is the foundational year. The direction of travel is clear - from a service-led cost model to a platform-plus-outcomes business with ARR compounding. The key operating model shifts driving every investment, pricing and talent decision.

### Platform Plus People Over People Alone

The unit of value delivery shifts from headcount to platform capability combined with domain expertise. Volume growth is absorbed by the platform, not by hiring.

### Recurring Over Transactional

ARR, platform attach rate and net retention rate become the primary commercial metrics, reported publicly from FY28. These replace blended billing rates and services utilization as true measures of business health.

### Outcomes Over Effort

Commercial structures anchor on revenue uplift, margin improvement, decision latency and cost savings - not FTE count or sprint delivery milestones. Mphasis invests upfront and captures value as outcomes are delivered.

### Quality Over Volume

Fewer, deeper engagements structured around platform attach and vertical pack deployment, enforced through the deal classification discipline at every proposal stage.

## The Metrics that Now Define Success

### Business Outcome KPIs Committed

Revenue uplift, margin improvement, decision latency reduction and cost savings committed contractually and not just stated in the proposal narrative.

### ARR Attached Per Deal

Does every proposal carry a platform subscription line? A deal without platform attach is a deal that does not compound.

### Custom-to-Platform Conversion Rate

Client-specific delivery tagged for productization into the platform roadmap. Every bespoke engagement should contribute at least one reusable asset back to the platform.

### Platform Attach Rate

Percentage of deal value derived from Mphasis Tria components. Target trajectory: from near-zero today to the majority of qualifying deal value within three years.



### Net Retention Rate

ARR retained and expanded from existing accounts across renewal cycles. The ultimate measure of whether the compounding moat is working.

### Reuse Rate

Percentage of the solution built from standard platform packs and modules. Reuse rate above 70% defines a Platform-class engagement.

# Accelerating the **Future of Better**

As FY26 concludes, Mphasis stands at a singular inflection point. The launch of Mphasis Tria is not merely a product milestone - it is the crystallization of a decade of investment in AI, data and platform engineering into a single, coherent, enterprise-grade capability that the market has never seen before.

The path ahead is clear. Enterprise agency, defined by the ability to act autonomously with governed intelligence at the speed of business, is the defining capability of the AI era. Mphasis Tria, Mphasis NeoIP and our expanding partner ecosystem position us uniquely to deliver it.

## Our Strategic Priorities for the Year Ahead

### Scale Mphasis Tria Adoption

Accelerate enterprise deployments of the full Insight-Foresight-Execute stack across regulated industries and beyond.

### Deepen Platform Compounding

Expand the Mphasis Ontosphere knowledge base and Mphasis NeoIP solution suite to increase the structural value advantage with every new client engagement.

### Grow the AI-Led Deal Pipeline

Build on the 60% AI-led share of USD 2.1 billion in new TCV wins to drive continued outperformance in the year ahead.

### Extend Partner Ecosystem Depth

Deepen joint go-to-market programs with AWS, Microsoft, IBM and Google Cloud to accelerate client value delivery at global scale.

### Invest in Talent for the AI Era

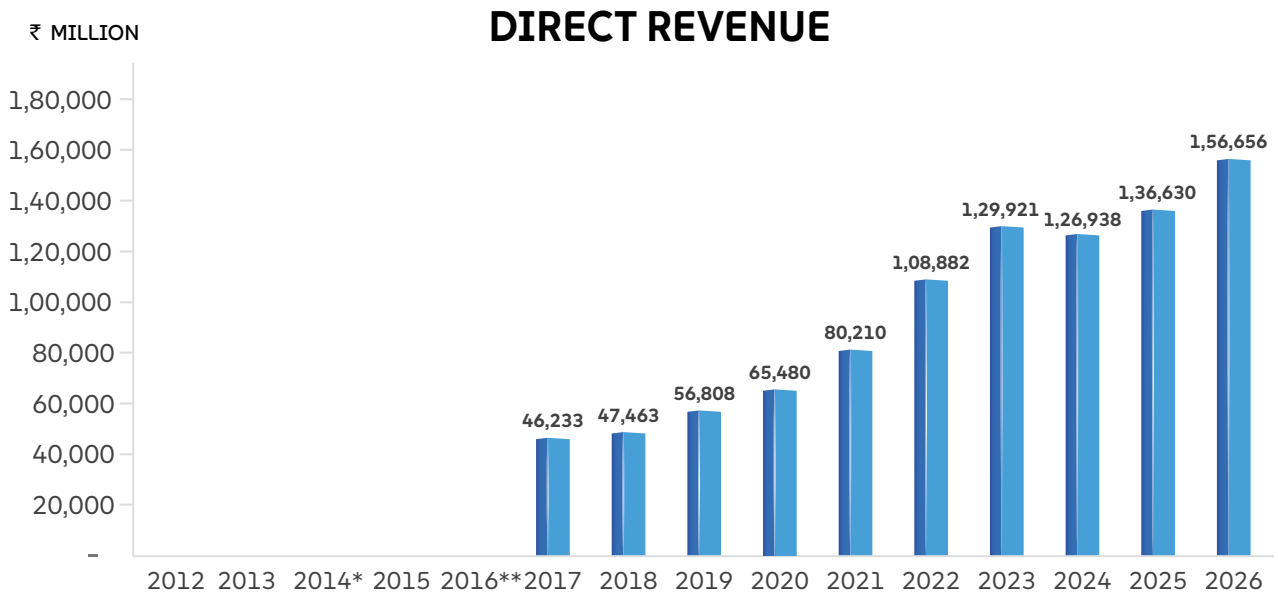
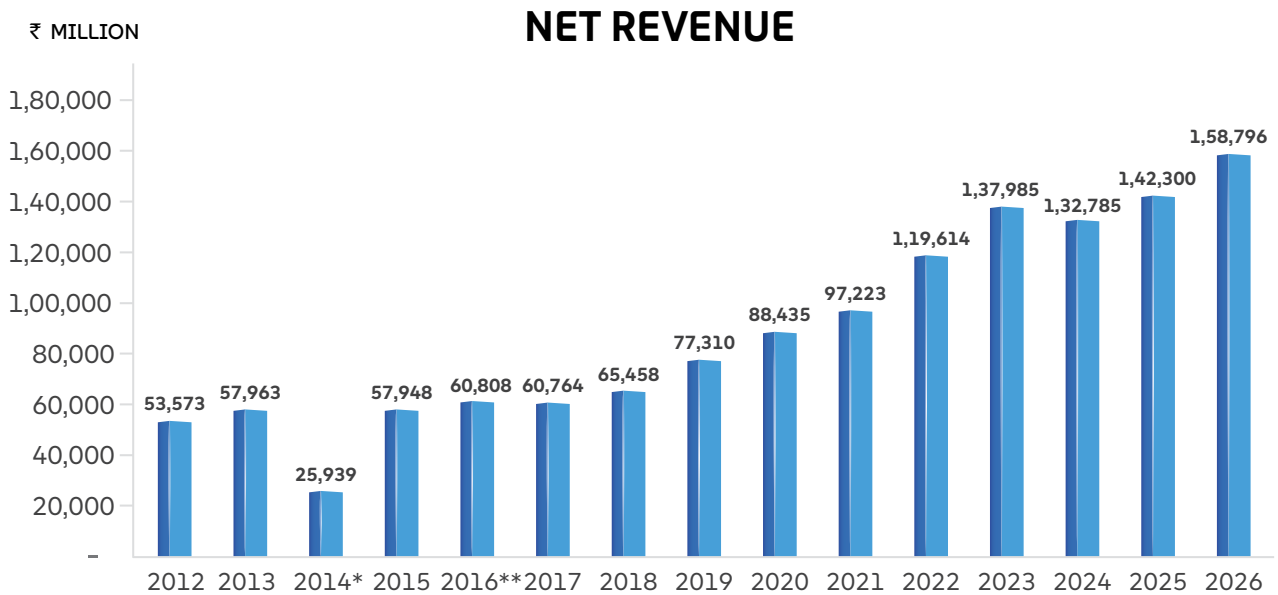
Continue building a future-ready workforce through AI-led skilling, architect development and leadership pipelines aligned to our growth agenda.

**The era of AI experimentation is over.**

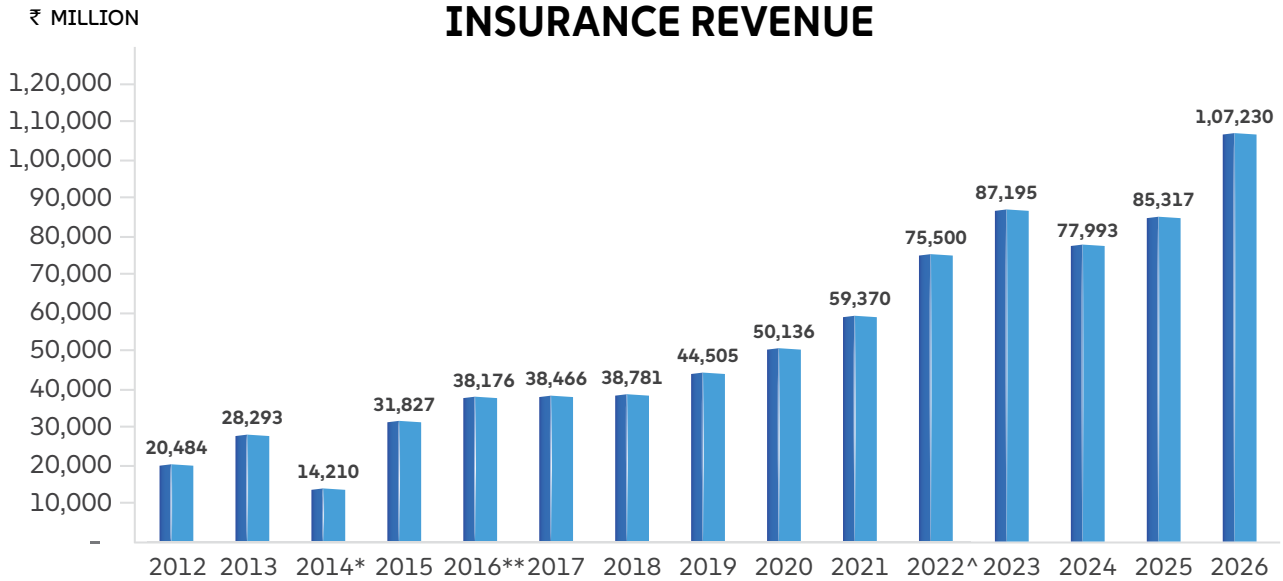
**The era of enterprise agency has begun.**

**Mphasis is built for it.**

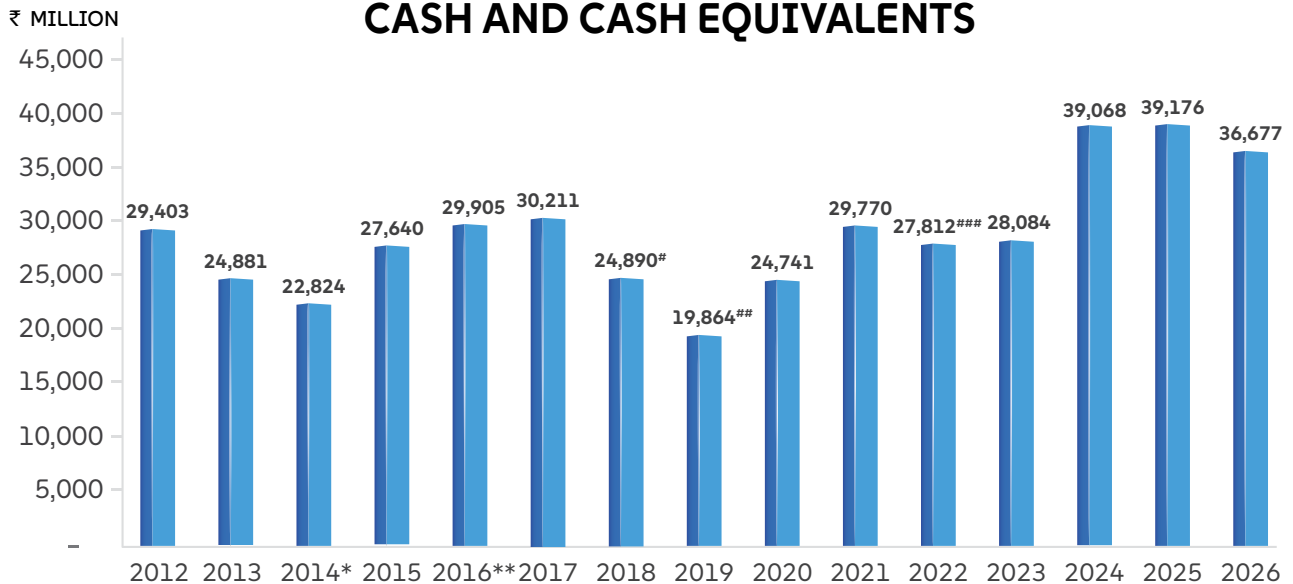
# Key Operating Metrics



## BANKING, FINANCIAL SERVICES AND INSURANCE REVENUE



## CASH AND CASH EQUIVALENTS



\* Transition year 2014 represents 5 months of operations.

\*\* Figures from FY 2016 are under the Ind AS framework and the figures for FY 2015 and prior years are under previous Indian GAAP.

^ Figures from FY 2022 onwards are restated for certain changes in account classification effected in FY 2024.

# FY 2018 cash and cash equivalents are net of cash outlay of ₹11,060 million for the buyback of equity shares completed during the year.

## FY 2019 cash and cash equivalents are net of cash outlay of ₹9,949 million for the buyback of equity shares completed during the year.

### FY 2022 cash and cash equivalents are net of cash outlay of ₹5,219 million for the Blink UX acquisition and ₹5,058 million for the special dividend of ₹27 per share.

# Board of Directors



**Girish Srikrishana Paranjpe**  
Chairperson &  
Independent Director



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



**Maureen Anne Erasmus**  
Independent Director



**Sunil Kumar Gulati**  
Independent Director



**Punit Sood**  
Independent Director



**Amit Dixit**  
Non-Executive Director



**David Lawrence Johnson**  
Non-Executive Director



**Marshall Jan Lux**  
Non-Executive Director



**Amit Dalmia**  
Non-Executive Director



**Kabir Mathur**  
Non-Executive Director



**Pankaj Sood**  
Non-Executive Director

Executive Vice President, General Counsel  
and Chief Ethics & Compliance Officer  
**Eric Winston**

Company Secretary  
**Mayank Verma**

Chief Financial Officer  
**Aravind Viswanathan**

## STATUTORY AUDITORS

BSR & Co. LLP  
Embassy Golf Links Business Park  
Pebble Beach, B Block, 3<sup>rd</sup> Floor  
Off Intermediate Ring Road  
Bengaluru - 560 071, India  
Tel: +91 80 4682 3000  
Fax: +91 80 4682 3999

## REGISTERED OFFICE

Bagmane World Technology Center  
Marathalli Outer Ring Road  
Doddanakhundhi Village, Mahadevapura  
Bengaluru - 560 048, India  
Tel: +91 80 6750 1000  
Website: www.mphasis.com  
CIN: L30007KA1992PLC025294

## REGISTRAR & SHARE TRANSFER AGENT

Integrated Registry Management Services Pvt. Ltd.  
(Unit: Mphasis Limited)  
30, Ramana Residency, 4<sup>th</sup> Cross, Sampige Road  
Malleswaram, Bengaluru - 560 003, India  
Tel: +91 80 2346 0815-818  
Fax: +91 80 2346 0819  
CIN: U65993TN1987PLC014964

## BOARD'S REPORT

Dear Shareholders,

The Board of Directors have pleasure in presenting the 35<sup>th</sup> (thirty fifth) Annual Report together with the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31 March 2026.

### FINANCIAL HIGHLIGHTS

Key highlights of the financial performance of the Company are as follows:

(₹ million)

Particulars	Consolidated		Standalone	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from Operations	158,796	142,300	94,671	92,710
Other income	3,259	2,550	1,858	1,785
<b>Total Income</b>	<b>162,055</b>	<b>144,850</b>	<b>96,529</b>	<b>94,495</b>
<b>Total expense</b>	<b>136,556</b>	<b>122,248</b>	<b>77,422</b>	<b>74,391</b>
Profit before share of loss of equity accounted investees	25,499	22,601	19,107	20,104
Share of loss of equity accounted investees	52	-	-	-
<b>Profit/(Loss) before exceptional items and tax</b>	<b>25,447</b>	<b>22,601</b>	<b>19,107</b>	<b>20,104</b>
Exceptional item (net of tax)	355	-	344	-
<b>Profit before taxation</b>	<b>25,093</b>	<b>22,601</b>	<b>18,763</b>	<b>20,104</b>
<b>Total tax expenses</b>	<b>6,467</b>	<b>5,580</b>	<b>4,740</b>	<b>4,779</b>
Current tax	6,426	5,535	4,997	4,736
Deferred Tax	41	45	(257)	43
<b>Profit for the year</b>	<b>18,626</b>	<b>17,021</b>	<b>14,024</b>	<b>15,325</b>
Earnings per equity share (par value ₹ 10 per share)				
Basic (₹)	97.82	89.87	73.65	80.92
Diluted (₹)	97.54	89.36	73.44	80.45

Note: The figures are rounded off to the nearest Rupee.

The Standalone and Consolidated Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules 2015, as amended. A detailed analysis of the financial performance is available in the Management Discussion and Analysis Report forming part of this Annual Report.

### OUTLOOK

Artificial Intelligence (AI) is accelerating technology adoption across industries. The initial wave was driven by the consumerization of foundational models, which accelerated AI adoption beyond enterprises to individuals and introduced new possibilities for how AI could be applied. As the ecosystem continues to evolve, the conversation is now shifting toward what will sustain meaningful and scalable adoption within enterprises.

This evolution is unfolding against a complex global backdrop. Geopolitical tensions, macroeconomic uncertainty, and the impact of trade tariffs are prompting enterprises to scrutinise technology spending more carefully. Yet AI investment continues to grow, because enterprises recognise that the competitive cost of not adopting AI is higher than the financial cost of doing so. Technology remains a strategic priority, even as everything else is being optimised.

AI creates value for enterprises across three dimensions: modernising the IT systems through which information flows; organising and contextualising that information in forms AI can reliably use; and transforming how decisions are made using that intelligence at scale. Most enterprises have made progress on the first, struggle with the second, and have yet to achieve the third. Mphasis is built to help enterprises advance across all three.

#### The Opportunity and the Gap

AI is transforming how enterprises operate. The potential is real and well demonstrated. But the path from potential to value is harder than it looks.

Most enterprise AI today is applied to information processing, automating workflows, generating content, writing code, summarising documents. These applications work well because they sit on top of existing systems and data. They deliver visible, near-term productivity gains. This is where most enterprise AI investment is currently concentrated, and rightly so.

## BOARD'S REPORT

The bigger opportunity - and the harder problem - lies in using AI to improve decision-making. Better decisions on pricing, risk, demand, customer behaviour, and resource allocation create far more enterprise value than productivity gains alone. This is where AI's true transformative potential lies.

But there is a gap between the two. To use AI for better decisions, enterprises first need to organise their information in ways that AI can use reliably. And this is where most enterprises struggle.

### Why Organising Information Is Hard

Every large enterprise has accumulated decades of data across dozens of systems, in inconsistent formats, with different definitions, different ownership, and different levels of quality. Nobody designed this landscape. It just grew.

When enterprises try to fix this, the instinct is to organise everything, build a unified data platform, clean all the data, and create a single source of truth. This is the right ambition but the wrong approach. It becomes a years-long infrastructure programme with no clear end and no visible payoff along the way. Most such programmes stall or fail before they deliver value.

There is also a deeper problem. Organising data is not just a technical task. Every enterprise carries knowledge that lives outside its data - in the heads of experienced people, in undocumented processes, in business rules that evolved over the years. This knowledge is what gives data its meaning. Without it, even well-organised data cannot support reliable AI-driven decisions. A general-purpose AI model cannot know that a particular customer segment behaves differently in Q4, or that a specific regulatory requirement overrides the standard pricing rule. The enterprise has to encode this context. Most do not know how.

The result is that enterprises find themselves caught between two uncomfortable realities. The payoff from organising enterprise information is hard to see in advance. And the task itself feels monumental. So investment stalls at the information processing layer, and the bigger decision-making opportunity remains out of reach.

### How Mphasis Helps

Enterprises today have access to powerful AI models and tools. What most lack is Enterprise Agency is the ability to make AI-driven decisions consistently, track whether they worked, and improve with each cycle. Without this, AI remains a collection of useful but disconnected tools rather than a source of sustained business value. Mphasis Tria™ is built to give enterprises exactly this capability.

Our approach starts with the decision, not the data. Rather than asking enterprises to organise everything first, we work backwards from a specific high-value business decision - a pricing call, an underwriting assessment, a demand forecast - and organise only the information needed to support that decision well. The payoff is visible from the start. The scope is manageable. And as each use case delivers value, the enterprise builds its information foundation incrementally rather than as a prerequisite programme.

A critical part of making information AI-ready is capturing the contextual knowledge that sits outside data systems, the business rules, domain logic, and process understanding that give data its meaning. Ontosphere, our enterprise intelligence framework, provides a structured way to capture and encode this knowledge using domain ontologies. It does not come with all the answers pre-loaded. Rather, it gives enterprises and our teams a disciplined framework to systematically surface, structure, and apply domain knowledge that would otherwise remain tacit and inaccessible to AI systems. This is painstaking work, but it is the work that makes the difference between AI that produces outputs and AI that supports decisions people can trust and act on.

Our platform Mphasis Tria™ connects these capabilities - modernising underlying IT systems, organising and contextualising enterprise knowledge, and driving AI-powered decisions - into a coherent architecture rather than a collection of disconnected tools. Mphasis Modernize™ and Mphasis Optimize™ translate this into structured programmes with clear milestones and measurable outcomes at each stage.

The acquisition of Theory and Practice and its Continuum AI™ platform strengthens our decision intelligence capability, bringing together predictive, prescriptive, and causal reasoning so that AI recommendations reflect business constraints and real-world complexity, not just historical data patterns.

This approach, use-case-back, knowledge-first, outcome-driven, is reflected in our commercial momentum. Our AI-led pipeline has grown from 25% of total pipeline two years ago to 69% at the close of FY2026, an all-time high. Enterprises are not looking for another AI experiment. They are looking for a partner who can take them from pilot to scale, with a clear line of sight to business value at every step. That is what Mphasis is focused on delivering.

### Sustainability

Beyond technology, sustainability and community impact remain integral to Mphasis' long-term vision. In FY2025-26, 58% of our overall energy consumption was sourced from renewables, reflecting our continued commitment to clean energy adoption within the technology and IT services industry. Our infrastructure strategy also emphasises environmental efficiency, with 23% of our facilities achieving LEED Platinum certification and three locations receiving 5-Star ratings from India's Bureau of Energy Efficiency.

We have also continued to strengthen water conservation efforts through our "One Billion Drops" initiative, focused on rainwater harvesting and groundwater recharge in water-stressed regions. To date, Mphasis has supported the construction of 2,000 percolation wells, with the

## BOARD'S REPORT

potential to conserve 25.3 crore litres of rainwater annually and positively impact nearly 250,000 residents. Employee participation remains a key pillar of these initiatives. Nearly 2,000 Mphasis employees engage with United Way Bengaluru (UWBe) throughout the year, contributing through hands-on volunteering as well as technical expertise to help strengthen and scale community programmes.

The AI transition is real, and the enterprise need is urgent. Mphasis enters this moment with a clear view of the problem, a tested approach to solving it, and a growing pipeline that tells us the market agrees. We are focused on delivering.

### SHARE CAPITAL

During the financial year ended 31 March 2026, there was no change in the authorized share capital of the Company. As on 31 March 2026, the authorized share capital of the Company was ₹ 2,450,000,000 divided into 245,000,000 equity shares of face value of ₹ 10 /- each. The issued, subscribed and paid-up equity share capital of the Company as on 31 March 2026, stood at ₹ 1,908,195,700/- divided into 190,819,570 equity shares of face value of ₹ 10/- each.

Movement in share capital during the financial year ended 31 March 2026 is as follows:

Particulars	Number of Shares	Amount (₹ million)
Equity share capital as on 1 April 2025	190,076,841	1,900.77
Equity Shares allotted during the financial year pursuant to Employees Stock Options / Restricted stock Units	742,729	7.42
Equity share capital as on 31 March 2026	190,819,570	1,908.19

### TRANSFER TO RESERVES

Reserves and Surplus of the Company stood at ₹ 105,528.85 million (consolidated basis) and ₹ 62,834.75 million (standalone basis) respectively as on 31 March 2026. Further, the Board of Directors of the Company do not propose to transfer any amount to reserves for the financial year ended 31 March 2026.

### DIVIDEND

The Board is pleased to recommend a final dividend of ₹ 62 per equity share of ₹ 10 each for the financial year ended 31 March 2026. The payment of dividend is subject to the approval of members at the ensuing Annual General Meeting ("AGM") and deduction of income tax at source, as applicable. The dividend, if approved, will be paid within 30 days from the date of AGM to those members whose names appear in the Register of Members/Beneficial Owners as on close of Wednesday, 8 July 2026 i.e. the Record Date. The total net cash outflow if approved by the members will be approximately ₹ 11,831.99 million.

The dividend recommended by the Board is in accordance with the Dividend Distribution Policy of the Company adopted in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The said Policy is available on the Company's website at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/Dividend%20Distribution%20Policy.pdf>.

### SUBSIDIARIES, ASSOCIATE & JOINT VENTURES

As of 31 March 2026, the Company has 43 subsidiaries, of which 39 are overseas subsidiaries, and one associate company. In addition, the subsidiaries operate through 21 branches.

During the financial year ended 31 March 2026, Mphasis Corporation, a wholly owned subsidiary of the Company, acquired 26% equity stake in Aokah, Inc., a Delaware-based Corporation in the United States of America, on 3 July 2025. Aokah, Inc. was established to deliver Business Intelligence Platforms and additional Information Technology Services. Further, Mphasis Brazil Ltda. was incorporated on 18 December 2025 under the laws of Brazil as a step-down wholly owned subsidiary of the Company. Additionally, Mphasis Consulting Limited, UK, a wholly owned subsidiary of the Company, holding 51% shares in Mrald Limited, UK, acquired the remaining 49% equity shareholding in Mrald Limited from its joint venture partner, Ardonagh Services Limited. Mrald Limited is engaged in the business of providing operational support services and transformation services for insurance intermediaries and reinsurers. Upon completion of the said acquisition on 16 January 2026, Mrald Limited became a wholly owned subsidiary of the Company.

Following the conclusion of the financial year, on 21 April 2026, Mphasis Ireland Limited, a wholly owned subsidiary of the Company, acquired 100% shareholding in Theory and Practice Business Intelligence Inc., Theory and Practice B.V. and Theory and Practice HoldCo. B.V. (collectively referred to as 'TAP'). Consequent to the completion of the acquisition, TAP have become wholly owned subsidiaries of Mphasis Ireland Limited and step-down subsidiaries of the Company. TAP is a technology company specializing in decision intelligence solutions, including its Continuum AI platform that combines artificial intelligence with behavioral economics to enhance enterprise decision-making across industries such as Retail, Consumer Packaged Goods and Financial Services.

## BOARD'S REPORT

In accordance with Section 129 (3) of the Companies Act, 2013 the consolidated financial statements are attached to the Annual Report. Further, a statement containing salient features of the financial statements of subsidiaries and associate company in Form AOC-1 is annexed to this report as **Annexure-1**. The statement also provides the performance and financial position of each of the subsidiaries and associate company.

The financial statements of the subsidiaries are available for inspection by the members at the Registered Office of the Company and are also being uploaded on the website of the Company, <https://www.mphasis.com/home/corporate/investors.html>. A translated copy of the financial statements has been provided where such financial statements are in the foreign language. A copy of the above financial statements will be sent to the members upon request.

The Company has also formulated a Policy for Determining Material Subsidiaries pursuant to the provisions of the SEBI Listing Regulations. The policy is available on the website of the Company at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/policy-on-material-subsidiaries.pdf>.

### EMPLOYEES

We are at the cusp of an exciting phase of enterprise transformation shaped by Artificial Intelligence ('AI'). Financial year 2025–26 has been a year of talent consolidation, sharpening capability and building execution discipline. The Company's employee agenda remained tightly aligned to business priorities—protecting delivery stability, strengthening leadership depth, and preparing the workforce for the next phase of growth, while maintaining cost and risk discipline.

#### Workforce Strategy

The Company sustained a balanced workforce strategy, prioritizing critical future-focused skills and roles while ensuring overall growth. The Company initiated measures on tighter role clarity in delivery units, better pay transparency (particularly with predictable incentives framework and pay revision) and manager capability. Bench and redeployment were managed more actively, reducing productivity leakage and improving internal mobility outcomes. Through these measures, attrition stabilized compared to prior volatility.

#### Impetus on leadership and capability

Focus shifted from role proliferation to capability depth, particularly in senior technical, delivery, and people leadership roles. Leadership effectiveness is now a metric that is getting assessed and built through programs on identification of top talent, segmentation as per role criticality, customized development frameworks and tighter promotion governance. The Company is confident of its leadership readiness, and their ability to shape the Company for the future.

#### Engagement, Culture & Employee Trust

The year saw a switch from broad engagement programs to targeted interventions. The Company had great success in launching the TechShift program aligning with the priority on AI-first mindset. The employees came together to experiment in problem-framing and solving them through innovative approaches. This has now paved way to better understanding on how skilling and teaming will help in being ready for an AI-augmented future.

With the revamp of performance management framework, the Company is further investing in employee readiness through clarity of goals and consistent feedback. There is a significant increase in awareness among the employees and adoption of continuous development. The employees found greater resonance in all the people-centric initiatives and are stepping up to the demands from the flux in global environment.

The Company takes great pride in the fact that the Company has been officially certified as a Great Place to Work® across multiple geographies, including India, the United States, the United Kingdom, Canada, and other key markets, based on direct employee feedback. The certification reflects employee confidence in leadership credibility, fairness, respect, and inclusion, rather than programmatic or policy-led claims. This further strengthens Company's employer brand with its talent, clients, and investors.

### EMPLOYEES STOCK OPTIONS / RESTRICTED STOCK UNITS

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with the Company objectives, and promoting their increased participation in the growth of the Company.

The Company currently has two stock option plans in operation, viz., Mphasis Employees Stock Option Plan - 1998 ("ESOP 1998") (Version I & II), Mphasis Employees Stock Option Plan - 2016 ("ESOP 2016") and one restricted stock unit plan viz., Restricted Stock Units Plan 2021 ("RSU 2021"). The Company's Employee Stock Option Plans (ESOPs) are administered through the Mphasis Employees Equity Reward Trust, and the Restricted Stock Unit Plans (RSUs) are administered through the Mphasis Employees Benefit Trust. Further, both ESOPs and RSU Plans are administered by the ESOP Compensation Committee of the Board.

During the financial year ended 31 March 2026, the Company allotted 742,729 equity shares pursuant to the exercise of stock options and restricted stock units. Further, during the financial year ended 31 March 2026, the ESOP Compensation Committee granted 56,000 stock options and 7,500 restricted stock units to the eligible employees.

## BOARD'S REPORT

As of 31 March 2026, there have been no changes in any of the existing plans of the Company, and all such plans are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

The information to be disclosed as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, for the financial year ended 31 March 2026 is annexed to this report as **Annexure-2** and is also uploaded on the website of the Company at [www.mphasis.com](http://www.mphasis.com). The Company has received a certificate from the Practicing Company Secretary, certifying that the ESOPs and RSUs Plans have been implemented in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and the resolutions passed by the shareholders. The said certificate will be placed at the ensuing AGM for inspection by the members.

### BOARD OF DIRECTORS

As on 31 March 2026, the Board comprised of 11 (eleven) Directors consisting of 4 (four) Independent Directors including 1 (one) woman director, 1 (one) Executive Director and 6 (six) Non-Executive Directors. The Board has an appropriate mix of Executive Director, Non-Executive Non-Independent Directors and Independent Directors, which is compliant with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

#### Appointment

- a) The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Punit Sood (DIN: 00033799) as an Additional Director (Category: Non-Executive, Independent) and Independent Director of the Company for a term of 5 (five) consecutive years effective 11 December 2025 subject to the approval of the shareholders.

Further, approval of shareholders of the Company was received through Postal Ballot on 2 March 2026, for the appointment of Mr. Punit Sood as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 11 December 2025 i.e. till 10 December 2030.

- b) The Board of Directors appointed Mr. Girish Srikrishna Paranjpe (DIN: 02172725), Independent Director, as Chairperson of the Board effective 7 January 2026.

#### Re-Appointment

- a) Mr. Amit Dalmia (DIN: 05313886), Mr. Amit Dixit (DIN: 01798942), and Mr. Marshall Jan Lux (DIN: 08178748) Non-Executive, Non-Independent Director of the Company, who retired by rotation in terms of Section 152(6) of the Companies Act, 2013, were re-appointed by the members at the 34<sup>th</sup> (thirty fourth) AGM held on 24 July 2025.
- b) In accordance with Section 152(6) of the Companies Act, 2013, Mr. Kabir Mathur (DIN: 08635072) and Mr. Pankaj Sood (DIN: 05185378) will retire by rotation at the 35<sup>th</sup> (thirty fifth) AGM and being eligible, offered themselves for re-appointment.
- c) The Board of Directors at its meeting held on 29 April 2026, based on the recommendation of Nomination and Remuneration Committee, has approved re-appointment of Ms. Maureen Anne Erasmus (DIN: 09419036) as an Independent Director for a second and final term of 5 (five) consecutive years commencing from 20 December 2026, subject to approval of members of the Company at the ensuing 35<sup>th</sup> (thirty fifth) AGM.
- d) The Board of Directors at its meeting held on 29 April 2026, based on the recommendation of Nomination and Remuneration Committee, has approved re-appointment of Mr. Nitin Rakesh (DIN: 00042261) as Chief Executive Officer and Managing Director of the Company for a term of 5 (five) consecutive years effective 1 October 2026, subject to the approval of the members of the Company at the ensuing 35<sup>th</sup> (thirty fifth) AGM.

In the opinion of the Board, all the Directors, as well as the Directors proposed to be re-appointed possess the requisite qualifications, experience, expertise and hold high standards of integrity and relevant proficiency.

#### Retirement

Ms. Jan Kathleen Hier (DIN: 07360483) completed her second and final term as an Independent Director of the Company and consequently ceased to be a Director and Chairperson effective 10 December 2025. The Board placed on record deep appreciation and gratitude for her extensive contribution and stewardship.

#### Resignation

Ms. Courtney Karlan Della Cava (DIN: 09380419) vide her resignation letter dated 27 February 2026, tendered her resignation as a Non-Executive, Non-Independent Director of the Company effective 27 February 2026, due to her other commitments and obligations. The Board placed on record its sincere appreciation for her guidance and contributions made over the years.

## BOARD'S REPORT

### KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company as on 31 March 2026 comprised Mr. Nitin Rakesh, Chief Executive Officer and Managing Director; Mr. Aravind Viswanathan, Chief Financial Officer; and Mr. Mayank Verma, Company Secretary.

During the financial year ended 31 March 2026, Mr. Sivaramakrishnan Puranam resigned as the Company Secretary and Compliance Officer of the Company effective 27 April 2025. The Board places on record its deep appreciation and gratitude for his contribution and guidance.

Further, the Board at its meeting held on 24 April 2025, appointed Mr. Mayank Verma as the Company Secretary and Compliance Officer of the Company effective 28 April 2025.

### DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

They have further confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management.

Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 read with the Rules made thereunder and are independent of the management.

### MEETINGS OF THE BOARD

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The schedule of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation. During the financial year 2025-26, the Board met 5 (five) times and maximum interval between any 2 (two) meetings did not exceed 120 (one hundred and twenty) days, as prescribed in the Companies Act, 2013. Detailed information regarding the meetings of the Board including the attendance of the Directors at such meetings is included in the Corporate Governance Report, which forms part of this Annual Report.

### BOARD COMMITTEES

Board Committees provide a platform for the Board to deal with specific issues that require specialised areas of expertise. The Company has 8 (eight) Board level Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Governance and Management Committee, Treasury and Operations Committee, ESOP Compensation Committee and Share Transfer Committee set up under the formal approval of the Board to carry out clearly defined roles and responsibilities. Details of the composition, terms of reference, number of meetings held during the financial year, attendance of members etc. are provided in the Corporate Governance Report forming part of this Annual Report.

All observations, recommendations and decisions of the above Committees are placed before the Board of the Company for their consideration. During the financial year ended 31 March 2026, there has been no instance where the Board has not accepted the recommendations of the Committees.

### BOARD EVALUATION

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the annual performance evaluation of the Board, Board Committees and individual directors was conducted for the financial year 2025-26, in order to ensure that the Board and Committees are functioning effectively and demonstrating good governance. The evaluation was carried out based on the criteria and framework approved by the Nomination and Remuneration Committee. A detailed disclosure on the parameters and the process of Board evaluation has been provided in the Corporate Governance Report, which forms part of this Annual Report.

### STATUTORY AUDITORS

The members of the Company at the 32<sup>nd</sup> (thirty second) AGM held on 20 July 2023 approved the re-appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 32<sup>nd</sup> (thirty second) AGM till the conclusion of the 37<sup>th</sup> (thirty seventh) AGM to be held in the year 2028.

The Reports given by the Auditors on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 forms part of this Annual Report. There are no qualifications, reservations, adverse remarks or disclaimer made by the Statutory Auditors in their Audit Reports.

## BOARD'S REPORT

During the financial year under review, the Statutory Auditors have not reported to the Audit Committee any fraud committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

### SECRETARIAL AUDITOR

The members of the Company at the 34<sup>th</sup> (thirty fourth) AGM held on 24 July 2025 approved the appointment of Mr. S P Nagarajan, Practicing Company Secretary (CP No. 4738), as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 34<sup>th</sup> (thirty fourth) AGM till the conclusion of the 39<sup>th</sup> (thirty ninth) AGM to be held in the year 2030.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, Msource (India) Private Limited, a material unlisted subsidiary of the Company also undertook the secretarial audit for the financial year 2025-26.

As required under the Section 204 of the Companies Act, 2013 and SEBI Listing Regulations, the secretarial audit reports of the Company and its material unlisted subsidiary for the financial year 2025-26 are attached to this report as **Annexure-3** and **Annexure-3A** respectively. The audit reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

### INTERNAL AUDITORS

The Board of Directors, at its meeting held on 18 October 2023 approved the re-appointment of M/s. Ernst & Young, LLP as the Internal Auditors of the Company for a period of 4 (four) years commencing from 1 April 2024 up to 31 March 2028, to conduct the internal audit of the Company's functions and activities.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to making a difference in the community that we all belong to. The Company considers society and the environment as important stakeholders of the Company.

The Company's CSR activities are implemented through Mphasis F1 Foundation (an independent registered trust). Mphasis F1 Foundation harnesses technology to make education accessible, provide digital upskilling for underserved communities, and prepare individuals for success in the evolving digital landscape. Inclusion has been a priority, with initiatives that empower Persons with Disabilities (PwDs) by providing access, affordable technology assistance and employment. The Company is committed to environmental sustainability by driving climate action through water conservation, carbon sequestration, oxygen production, and biodiversity protection. Through the 'Tech for Good' approach, the Company leads initiatives that use technology to drive social transformation and create meaningful change. The Mphasis F1 Foundation champions these efforts, working across sectors to build a more equitable and sustainable future for all.

The highlights of the Company's CSR activities are described in detail on the Company's website at: <https://www.mphasis.com/home/corporate/community-social-responsibility.html>.

The composition of the CSR Committee, and other details including brief outline of the CSR Policy of the Company, the amount that the Company was required to spend in terms of the provisions of the Companies Act, 2013, and the amount that was actually spent during the financial year 2025-26 are set out in the Annual Report on Corporate Social Responsibility, prepared in terms of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, which is attached to this report as **Annexure-4**.

### CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, a Report on Corporate Governance, along with a certificate from Mr. S P Nagarajan, Practicing Company Secretary (CP No. 4738), confirming compliance with the corporate governance requirements for the financial year ended 31 March 2026 forms part of this Annual Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Reports in terms of Regulation 34(2) of the SEBI Listing Regulations, 2015, forms part of the Annual Report of the Company for the financial year 2025-26.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, BRSR is available on the website of the Company at [www.mphasis.com](http://www.mphasis.com).

Further, the Company has appointed TÜV SÜD South Asia Private Limited as the assurance provider. The details of the Company's sustainability goals, progress and targeted initiatives are available on the Company's website at [business-responsibility-report-2026.pdf](#).

### INTERNAL CONTROLS

The Company has adequate internal control systems in place and has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering critical financial and operational functions commensurate with the size and complexities of the organization.

## BOARD'S REPORT

Some of the salient features of the internal control system in place are:

- a. Adherence to applicable Accounting Standards and Policies including audit trails and backups.
- b. Enterprise Resource Planning system connecting all offices enabling seamless data and information flow. This is constantly reviewed to enhance the internal control check points.
- c. Preparation of annual budget for operation and service functions and monitoring the same with actual performance at regular intervals.
- d. Ensuring that assets are properly recorded, and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.
- e. Internal audit is carried out based on the audit universe coverage and Internal Audit Plan approved by the Audit Committee.
- f. The observations arising out of internal audit are periodically reviewed at the Audit Committee meetings along with follow up action.
- g. Presentations are made to the Audit Committee on enterprise risks faced by the Company and action plan to mitigate the same.

In addition, the Company uses the services of an external firm to periodically review various aspects of the internal control system to ensure that such controls are operating in the way expected and whether any modification is required.

The Internal Audit function develops an audit plan for the Company, which includes a mix of financial, operational, compliance and Information Technology areas. The audit coverage includes corporate, core business operations, as well as support function. The internal audit reports and the recommended management actions are presented to the Audit Committee on a half year basis. The status of the management actions is followed by the Internal Audit function and the progress of the implementation of the action is reported to the Audit Committee.

The Company's internal financial controls are deployed through an internally evolved framework that addresses material risks in the Company's operations and financial reporting objectives, through a combination of Entity Level Controls (including Enterprise Risk Management, Legal Compliance Framework and Anti-fraud Mechanisms such as an Ethics Framework, Code of Conduct, Whistle Blower Policy, etc.), Process Controls (both manual and automated), Information Technology based controls, period end financial reporting and closing controls and Internal Audit.

### ENTERPRISE RISK MANAGEMENT

A detailed analysis of monitored risks and their mitigation plans are available in the Management Discussion and Analysis Report under section Risks and Concerns, forming part of this Annual Report.

### PREVENTION OF SEXUAL HARASSMENT (POSH)

The Company is committed to maintaining a safe, respectful, and inclusive workplace that is free from all forms of sexual harassment. We believe that every employee has the right to work in an environment of dignity and mutual respect, without fear of retaliation or reprisal.

The Company has established robust mechanisms to prevent, prohibit, and address complaints of sexual harassment in a fair, confidential and timely manner. These mechanisms are designed to encourage reporting and ensure that concerns are handled with sensitivity, independence, and due process.

Internal Committees have been established across all locations in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Each committee includes an external member and functions at the respective locations. The primary role of the Internal Committee is to address and resolve sexual harassment complaints, conduct employee awareness programs and ensure full compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of all Internal Committee members are prominently displayed across all locations.

The Company Sexual Harassment framework includes:

- **POSH India Policy**, which is fully aligned with and compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy is applicable to women employees in India and governs prevention, complaint redressal, and corrective actions as mandated by law.
- **Global POSH Policy**, applicable to all other employees globally (excluding women employees in India), ensuring consistent standards of conduct, protection, and redressal across geographies.

Both policies are designed in alignment with applicable local laws and regulatory requirements, while also adhering to our internal governance standards and ethical values.

The Company periodically reviews and updates these policies to ensure ongoing compliance with statutory obligations and evolving best practices. Through continuous awareness programs, training initiatives, and leadership commitment, we reinforce a culture of respect, accountability, and inclusivity across the organization.

During the financial year ended 31 March 2026, a total of 32 complaints were filed, of which 31 were disposed off during the financial year, with 1 complaint remaining pending at the end of the financial year. None of the complaints were material in nature. These figures represent consolidated group-level data, covering all gender categories and workplace locations globally for the financial year. Further no complaints were pending for more than ninety days.

## BOARD'S REPORT

### ESTABLISHMENT OF VIGIL MECHANISM

The Mphasis Code of Conduct requires directors, officers, and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As representatives of the Company, all stakeholders are expected to conduct themselves with utmost integrity and ensure they are always compliant with all applicable laws and regulations. The Company has a Whistleblower Policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations to enable persons who observe unethical practice (whether or not a violation of law), or violation of the Code of Business Conduct, other than matters covered by the POSH Policy to approach the Whistleblower Custodian without revealing their identity if they choose to do so. The Policy governs reporting and investigation of allegations of suspected improper activities that are breach of Code of Business Conduct and violation under Code for Prevention of Insider Trading. Further the complaint can be reported to the Ombudsperson (Chairperson of the Audit Committee) where the Complainant feels that the complaint has not been addressed or actioned in a timely and appropriate manner. Also, if the complaint is against any member of the Whistleblower Committee or the Executive Council or the Whistleblower Custodian or any of the members of the Whistleblower Office, the same would be looked into by the Ombudsperson. The Policy covers all group companies, and its affiliates, Directors, suppliers, clients, and contractors engaged in rendering the services. The Vigil Mechanism / Whistle Blower Policy is available on your Company's website at [https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/whistleblower-policy\\_v-1-8-07\\_mar-2025.pdf](https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/whistleblower-policy_v-1-8-07_mar-2025.pdf).

### DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Sections 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors confirm, and state as follows for the financial year ended 31 March 2026:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis;
5. The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively;
6. The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Board of Directors of the Company has adopted a Related Party Transactions Policy to ensure proper approval, reporting and disclosure processes are in place for all transactions between the Company and Related Parties. The Related Party Transactions Policy is available on the Company's website and can be accessed at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/mphasis-related-party-policy.pdf>.

All the transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, during the financial year were in the ordinary course of business and at an arm's length basis.

The details of Related Party Transactions entered by the Company with Related Parties during the financial year 2025-26 are set out in the Notes to the Financial Statements for the financial year ended 31 March 2026. The particulars of the contract or arrangements with the Related Parties in form AOC-2 is annexed to this report as **Annexure-5**.

The related party disclosures are being made to the Stock Exchanges on a half yearly basis as required under Regulation 23(9) of SEBI Listing Regulations.

### POLICY ON DIRECTORS' REMUNERATION

In terms of Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the Company has in place a Director Remuneration Policy which broadly lays down the guiding principles for payment of Remuneration to Directors. The Policy is available on your Company's website at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/Directors%20Remuneration%20Policy.pdf>.

We affirm that the remuneration paid to the Directors is as per the terms mentioned in the said Policy and remuneration details are provided in the Corporate Governance Report forming part of this Annual Report.

## BOARD'S REPORT

### PARTICULARS OF EMPLOYEES' REMUNERATION

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report and is annexed herewith as **Annexure-6**.

Further, the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report.

However, in terms of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members excluding the aforesaid information and shall be available for inspection of the members, till the date of the AGM, at the registered office of the Company during working hours. Any member interested in obtaining a copy of the annexure may write to the Company Secretary of the Company.

### ANNUAL RETURN

In terms of the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013 the Annual Return of the Company for financial year 2025-26 is uploaded on the website of the Company at the link [annual-return-2026.pdf](#).

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are disclosed in the notes to the Financial Statements which forms part of this Annual Report.

### DEPOSITS

The Company has not accepted any deposits from the public and as such no principal or interest was outstanding as on the date of the Balance Sheet.

### CREDIT RATING

During the year, ICRA Limited vide its letter dated 26 February 2026 reaffirmed the rating for the Company as per the following details:

Instrument	Rated Amount (₹ crore)	Rating
Long-term/Short-term-Fund-based/Non-fund based - Others	1,600	[ICRA]AA+(Stable) /[ICRA]A1+; Reaffirmed

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013, the dividend amounts which have remained unclaimed for a period of 7 (seven) years from the date of transfer to unpaid dividend account have been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government under Section 125 of the Companies Act, 2013. The details of the unclaimed dividend amount which will be transferred to the IEPF in the subsequent years are provided in the Corporate Governance Report. Further, according to the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which dividend have not been paid or claimed by the members for seven consecutive years, or more are also required to be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year under review, the Company has transferred 1,729 equity shares to the demat account of the IEPF Authority. The details of such shares are available on the website of the Company at [www.mphasis.com](http://www.mphasis.com).

### CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company.

### MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between 31 March 2026 and the date of this Annual Report other than as stated in the report.

### CORPORATE CODE AND POLICIES

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013, SEBI Listing Regulations and any other applicable laws are available in the Corporate Governance Report annexed hereto and forming part of this Annual Report.

### PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars, as prescribed under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014, forms part of this report and is annexed herewith as **Annexure-7**.

## BOARD'S REPORT

### OTHER DISCLOSURES

- a) During the financial year under review, there were no significant material orders passed by the Regulators or the Courts, Tribunals impacting the going concern status and the Company's operations in future.
- b) There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impacts the business of the Company.
- c) There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial Institutions.
- d) The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder during the financial year 2025-26.
- e) In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- f) Maintenance of Cost Records under Section 148 of the Companies Act, 2013 is not applicable to the Company.

### ACKNOWLEDGEMENT

We gratefully acknowledge the continued support, cooperation and confidence reposed in the Company by its business associates, investors, vendors, bankers, and shareholders. The Directors place on record their sincere appreciation for the support extended by the Software Technology Parks of India, the Department of Communication and Information Technology, the Government of India, the Governments of Karnataka, Telangana, Maharashtra and Tamil Nadu, the Reserve Bank of India, other governmental authorities, industry bodies, trade associations, and NASSCOM. The Directors also express their gratitude to the government agencies of various other countries where the Company operates.

We would further like to place on record their heartfelt appreciation for the employees of the Company and its subsidiaries, at all levels, for their dedication, hard work, and unwavering commitment. Their professionalism, competence, and collective efforts have been instrumental in enabling the Company to maintain its position as a leading and significant player in the industry.

For and on behalf of the Board of Directors

**Girish Srikrishna Paranjpe**  
Chairperson  
DIN: 02172725

Place : Bengaluru  
Date : 29 April 2026

# ANNEXURE TO THE BOARD'S REPORT

## Annexure - 1

### Form AOC-1

Statements containing salient features of the financial statement of subsidiaries / associate companies / joint ventures  
 [Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of the Companies (Accounts) Rule, 2014]

#### PART-A SUBSIDIARIES

Sl. No	Name of the subsidiary	Date of Acquisition / Incorporation	Reporting Period	Reporting Currency	Exchange Rate (₹)	Share Capital			Reserves & Surplus	Total assets	Total liabilities	Details of investments (Including Investment in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of share holding
						Equity	Preference	Total									
1	Mphasis Corporation	17 September 1998	01-04-2025 to 31-03-2026	USD	94.84	-	-	12,570.52	69,702.01	57,131.48	20,941.53	81,927.10	4,052.45	903.60	3,148.85	-	100
2	Mphasis Deutschland GmbH	22 July 1999	01-04-2025 to 31-03-2026	EUR	109.00	2.23	2.23	(1,267.31)	34.44	1,299.52	-	68.70	(53.27)	-	(63.27)	-	91
3	Mphasis Australia Pty. Limited	06 February 2001	01-04-2025 to 31-03-2026	AUD	65.02	0.05	0.05	(0.67)	1,141.92	1,142.54	10.77	2,140.42	19.81	92.32	(72.51)	-	100
4	Mphasis (Shanghai) Software & Services Company Limited	07 May 2003	01-01-2025 to 31-12-2025	CNY	13.71	238.76	238.76	(221.40)	307.63	290.27	7.45	521.44	(46.96)	(9.20)	(37.76)	-	100
5	Mphasis Consulting Limited	16 February 2005	01-04-2025 to 31-03-2026	GBP	125.51	1.34	1.34	137.83	4,581.16	4,441.99	3,212.56	262.34	326.17	58.56	267.62	-	100
6	Mphasis Belgium BV	15 April 2008	01-04-2025 to 31-03-2026	EUR	109.00	0.43	0.43	1,669.35	2,347.43	677.66	161.14	1,341.73	(88.45)	28.48	(116.93)	-	100
7	Mphasis Europe BV	20 October 1999	01-04-2025 to 31-03-2026	EUR	109.00	641.55	641.55	19,485.77	27,061.44	6,934.12	11,448.57	746.94	151.18	(3.18)	154.36	-	100
8	Mphasis Pre Limited	04 February 1999	01-04-2025 to 31-03-2026	SGD	73.53	152.86	152.86	961.57	1,196.06	81.63	8.74	356.79	(7.54)	(9.52)	1.98	-	100
9	Mphasis UK Limited	14 May 1999	01-04-2025 to 31-03-2026	GBP	125.51	0.24	0.24	13,924.52	31,665.92	17,741.17	9,652.62	9,085.63	915.45	237.10	678.35	-	100
10	Mphasis Software & Services (India) Private Limited	06 October 1998	01-04-2025 to 31-03-2026	INR	1.00	100.00	100.00	2,240.10	2,381.54	41.44	1,075.70	146.25	145.17	20.59	124.58	-	100
11	Msource Mauritius Inc	21 November 2001	01-04-2025 to 31-03-2026	USD	94.84	601.83	601.83	26.26	629.66	1.56	626.84	-	(2.25)	-	(2.25)	-	100
12	Msource (India) Private Limited	10 April 2000	01-04-2025 to 31-03-2026	INR	1.00	66.85	66.85	12,165.00	12,899.79	667.94	5,620.63	1,744.07	842.09	202.12	639.97	-	100
13	Mphasis Ireland Limited	25 August 2005	01-04-2025 to 31-03-2026	EUR	109.00	0.56	0.56	89.31	900.1	0.15	11.25	50.54	5.95	2.31	3.63	-	100
14	Mphasis Lanka (Private) Limited	12 February 2010	01-04-2025 to 31-03-2026	LKR	0.30	55.49	55.49	(55.49)	0.00	0.00	-	-	-	-	-	-	100
15	Mphasis Infrastructure Services Inc	01 May 2010	01-04-2025 to 31-03-2026	USD	94.84	0.05	0.05	(2,102.67)	59.78	2,162.41	-	0.13	(0.57)	-	(0.57)	-	100
16	Mphasis Poland s.p.z.o.o.	19 May 2010	01-04-2025 to 31-03-2026	PLN	25.41	1.99	1.99	(10.97)	427.12	436.10	-	615.77	36.20	14.60	21.60	-	100
17	Mphasis Wyde Inc.	27 July 2011	01-04-2025 to 31-03-2026	USD	94.84	0.00	0.00	7,348.90	16,933.48	9,584.58	14,460.06	121.80	119.60	20.28	99.32	-	100
18	Wyde Corporation Inc.	29 August 2011	01-04-2025 to 31-03-2026	USD	94.84	3.11	3.11	(1,624.65)	995.04	2,616.59	3.10	1,669.19	(148.75)	(16.45)	(132.29)	-	100
19	Mphasis Wyde SASU	29 August 2011	01-04-2025 to 31-03-2026	EUR	109.00	2.53	2.53	(1,539.12)	873.53	2,410.12	-	904.94	(169.44)	(21.05)	(148.38)	-	100
20	Wyde Solutions Canada Inc.	29 August 2011	01-04-2025 to 31-03-2026	CAD	68.15	0.05	0.05	(63.73)	111.06	174.75	-	31.38	8.40	2.41	5.99	-	100
21	Mphasis Philippines Inc	20 July 2012	01-04-2025 to 31-03-2026	PHP	1.56	11.34	11.34	(9.20)	4.93	2.79	-	(0.02)	(0.28)	-	(0.28)	-	100
22	Digital Risk LLC.	31 October 2013	01-04-2025 to 31-03-2026	USD	94.84	942.62	942.62	(927.86)	5,187.85	5,173.08	905.75	4,657.08	113.42	0.00	113.42	-	100
23	Digital Risk Mortgage Services, LLC	31 October 2013	01-04-2025 to 31-03-2026	USD	94.84	905.75	905.75	10,610.23	12,610.59	1,094.62	-	6,916.28	(14.05)	66.84	(80.88)	-	100

(₹ millions)

## ANNEXURE TO THE BOARD'S REPORT

Sl. No	Name of the subsidiary	Date of Acquisition / Incorporation	Reporting Period	Reporting Currency	Exchange Rate (₹)	Share Capital			Reserves & Surplus	Total assets	Total liabilities	Details of investments (Including Investment in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of share holding
						Equity	Preference	Total									
24	Investor Services, LLC	31 October 2013	01-04-2025 to 31-03-2026	USD	94.84	-	-	931.95	931.95	0.00	-	0.07	0.00	-	0.00	-	100
25	Digital Risk Valuation Services, LLC	31 October 2013	01-04-2025 to 31-03-2026	USD	94.84	-	-	(1,605.45)	1.183	1,617.28	-	0.36	0.60	-	0.60	-	100
26	Stelligent Systems, LLC	08 November 2018	01-04-2025 to 31-03-2026	USD	94.84	-	-	(397.55)	136.45	534.01	-	228.01	(127.40)	(33.28)	(94.12)	-	100
27	Datalytx Limited	19 November 2020	01-04-2025 to 31-03-2026	GBP	125.51	14.37	-	14.37	342.33	348.54	128.58	446.40	48.39	7.32	41.07	-	100
28	Datalytx MSS Limited	19 November 2020	01-04-2025 to 31-03-2026	GBP	125.51	0.83	-	0.83	45.98	27.01	-	-	(2.82)	-	(2.82)	-	100
29	Dynamyx Limited	19 November 2020	01-04-2025 to 31-03-2026	GBP	125.51	10.72	-	10.72	35.84	42.62	-	0.03	(2.99)	(2.46)	(0.53)	-	100
30	Blink Interactive, Inc	21 September 2021	01-04-2025 to 31-03-2026	USD	94.84	183.23	-	183.23	2,613.55	1,150.35	-	4,127.49	423.30	106.48	316.82	-	100
31	Mphasis Solutions Services Corporation	28 December 2021	01-04-2025 to 31-03-2026	USD	94.84	3.79	-	3.79	3.29	0.68	-	-	(0.55)	-	(0.55)	-	100
32	Mrald Limited	23 December 2021	01-04-2025 to 31-03-2026	GBP	125.51	0.01	-	0.01	0.98	93.33	0.10	0.01	(21.49)	-	(21.49)	-	100
33	Mrald Services Limited	23 December 2021	01-04-2025 to 31-03-2026	GBP	125.51	0.00	-	0.00	(368.17)	1,875.91	2,244.08	-	911.20	9.90	48.81	-	100
34	Mphasis Digi Information Technology Services (Shanghai) Limited	26 May 2021	01-01-2025 to 31-12-2025	CNY	13.71	23.00	-	23.00	(10.86)	116.78	-	110.52	12.39	0.50	11.89	-	100
35	eBees Limited	01 July 2023	01-04-2025 to 31-03-2026	GBP	125.51	0.98	-	0.98	590.09	634.62	0.01	981.60	0.22	4.87	(4.65)	-	100
36	Sonnick CRM Solutions LLP	12 October 2023	01-04-2025 to 31-03-2026	INR	1.00	0.01	-	0.01	122.49	34.36	-	212.81	44.19	15.16	29.02	-	100
37	Sonnick Partners LLC	12 October 2023	01-04-2025 to 31-03-2026	USD	94.84	11,323.13	-	11,323.13	(10,012.49)	799.90	416.15	2,153.31	329.76	11.92	317.84	-	100
38	Silverline Canada Holdings, Inc.	12 October 2023	01-04-2025 to 31-03-2026	CAD	68.15	420.36	-	420.36	(661.65)	377.25	-	79.88	(41.14)	(7.55)	(33.59)	-	100
39	eBees Business Solutions (Ireland) Limited	01 July 2023	01-04-2025 to 31-03-2026	EUR	109.00	0.01	-	0.01	65.71	74.35	-	33.03	12.41	0.75	11.66	-	100
40	Mrald Services Private Limited	12 March 2023	01-04-2025 to 31-03-2026	INR	1.00	0.10	-	0.10	209.57	64.49	-	291.24	132.29	32.90	99.39	-	100
41	Mphasis Arabia Limited	19 December 2023	01-04-2025 to 31-03-2026	SAR	25.27	11.25	-	11.25	(12.08)	26.10	-	122.70	(6.98)	-	(6.98)	-	100
42	Shift US Holdings LLC	12 October 2023	01-04-2025 to 31-03-2026	USD	94.84	-	-	-	-	-	-	-	-	-	-	-	100
43	Mphasis Brazil Ltd	18 December 2025	01-01-2025-31-12-2025	BRL	18.11	-	-	-	-	-	-	-	-	-	-	-	100
	<b>Total</b>					<b>15,721.39</b>	<b>-</b>	<b>63,424.33</b>	<b>2,014,258.83</b>	<b>1,22,280.11</b>	<b>68,691.55</b>	<b>1,23,007.16</b>	<b>7,063.22</b>	<b>1,736.32</b>	<b>5,326.90</b>	<b>-</b>	

**Notes:**

- The Company, through its wholly owned subsidiary, Mphasis Consulting Limited entered into a share purchase agreement with Ardonaugh Services Limited ("Ardonaugh"), to purchase the remaining 49% voting rights in Mrald Limited on 16 January 2026.
- Mphasis Brazil Ltda., a wholly-owned subsidiary of Mphasis Belgium BV, incorporated on 18 December 2025 has yet to commence operation.
- Exchange rate applied is at 31 March 2026.

## ANNEXURE TO THE BOARD'S REPORT

### PART-B ASSOCIATE AND JOINT VENTURES

Sl. No	Name of the Associates Company	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ millions)	Profit or Loss for the year	
				No.	Amount of Investment in Associates or Joint Venture (₹ millions)	Extent of Holding (in percentage)				Considered in Consolidation (₹ millions)	Not Considered in Consolidation
1	Aokah Inc.	31 March 2026	3 July 2025	247,415	355.17	26	The Group has determined that it has significant influence over Aokah on account of its ownership and the right to appoint two directors on the Board	Equity Method followed by Aokah Inc.	36.21	(52.04)	-

**Notes:**

1. Mphasis Corporation, a wholly owned subsidiary of the Company, acquired 26% equity stake in Aokah, Inc. on 3 July 2025.

**For and on behalf of the Board of Directors**

**Nitin Rakesh**  
Chief Executive Officer and  
Managing Director  
DIN: 00042261  
New York, USA

**Maureen Anne Erasmus**  
Director  
DIN: 09419036  
London, UK

**Aravind Viswanathan**  
Chief Financial Officer  
New York, USA

**Mayank Verma**  
Senior Vice President & Company Secretary  
Membership No.- A18776  
Bengaluru, India

Date: 29 April 2026

## ANNEXURE TO THE BOARD'S REPORT

Annexure - 2

### DISCLOSURE WITH RESPECT TO EMPLOYEES STOCK OPTION PLAN(S) OF THE COMPANY

[Pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended 31 March 2026]

#### SUMMARY

The Company currently has two stock option plans in operation, viz., Mphasis Employees Stock Option Plan - 1998 (ESOP 1998) (Version I & II), Mphasis Employees Stock Option Plan - 2016 (ESOP 2016) and one restricted stock unit plan viz., Restricted Stock Units Plan 2021 (RSU 2021).

During the financial year 2025-26, there has been no material change in the Employee Stock Option Schemes and Restricted Stock Unit Plan of the Company and same are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**A. Relevant disclosures in terms of 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time**

For details, shareholders may refer to the audited financial statements which form part of the Annual Report financial year 2025-26.

**B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard on Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time**

The diluted EPS of Mphasis Group for the financial year ended 31 March 2026, pursuant to issue of shares on exercise of options, is ₹ 97.54 per share.

**C. Details related to ESOP Schemes:**

Description of the Schemes and Plan that existed at any time during the year, including the general terms and conditions

Particulars	ESOP 1998		ESOP 2016	RSU 2021
	Version I	Version II		
Date of Shareholders' Approval	31 July 1998		4 November 2016	29 September 2021
Total Number of Stock Options /RSUs approved under the Plan	465,000 <sup>note 1</sup>		8,400,000	3,000,000
Vesting Requirements	Time Based Vesting			
Maximum term of Stock Options (refers to Exercise Period)	Until exercise	10 years	5 years	5 years
Source of shares (Primary, Secondary or Combination) (Combination involves primary market issuance as well as transfer of shares acquired from secondary market to the extent such shares have been acquired).	Primary	Primary	Primary	Primary
Exercise Price or Pricing formula	Refer table below <sup>Note 3</sup>			
Variation in terms of options	Nil			
Total number of Stock Options and RSUs outstanding at the beginning of the year (i.e. 1 April 2025)	46,504	-	1,996,636	661,066
Number of Stock Options and RSUs granted during the year	-	-	56,000	7,500
Number of Stock Options and RSUs lapsed and forfeited during the year	-	-	96,100	42,233
No. of Stock Options and RSUs vested during the year	-	-	243,196	247,337
No. of Stock Options and RSUs exercised during the year	-	-	499,149	243,580
Total number of shares arising as a result of exercise of Stock Options and RSUs	-	-	499,149	243,580
Money realized by exercise of options during the year (In INR)	-	-	337,634,540	2,435,800
Number of Stock Options and RSUs outstanding as at the end of the year (i.e. 31 March 2026)	46,504	-	1,458,302	383,907
Total number of options exercisable at the end of the year	46,504	-	975,981	24,229
Loan repaid by the Trust during the year from the exercise price received (in INR)	NA	NA	325,983,390	2,435,800

## ANNEXURE TO THE BOARD'S REPORT

Particulars	ESOP 1998		ESOP 2016	RSU 2021
	Version I	Version II		
Valuation of Stock Options and their related impact on profits and EPS	The Company computes Employee Compensation Cost using the fair value method of accounting except for Employee Stock Option 1998 Plan (ESOP 1998 Plan) wherein the Employee Compensation Cost is computed based on intrinsic value method. The differential value is Nil for the year ended 31 March 2021 if the fair value of the ESOPs were considered for ESOP 1998 Plan instead of the intrinsic value. Consequently, there is no impact on the Profits and Earnings Per Share (EPS) of the Company.			
Weighted Average exercise price and weighted average fair value of options during the year whose exercise price either equals or exceeds or is less than the market price (₹) during the year	Refer to the additional disclosures given below <sup>refer Note 4</sup>			

Notes:

1. Refers to Options as approved by shareholders and accordingly excludes the adjustment for Bonus Issues.
2. The Stock Options / RSUs have been granted to employees of Mphasis Limited and its subsidiaries.
3. Pricing Formula for the stock option/RSU schemes:

Schemes	Pricing Formulae / Exercise Price
ESOP 1998 (version I)	No options have been granted under this Scheme during the financial year 2025-26. Earlier, under this plan the options were granted at a strike price of ₹275 per share. The price of ₹275 was arrived at based on SEBI Guidelines on Pricing for Preferential Allotment.
ESOP 1998 (version II)	No options have been granted under this Scheme during the financial year 2025-26. Earlier, for employees in service as on 10 January 2000, the market price prevalent on the 15th day from the Board Meeting held on 10 January 2000 i.e. ₹795 per share and for all the recruits thereafter, market price prevalent on the date of joining, unless the ESOP Committee decides otherwise, was taken as the grant price. For options granted from September 2003, the grant price was calculated as per sub clause 10 of clause 2.1 of the amendment to SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, dated 30 June 2003, which was the average of the two weeks high and low price of share preceding the date of grant of option on the stock exchange on which the shares of the Company are listed.
ESOP 2016	During the year, 6,000 stock options at an exercise price of ₹2,300 per option, 40,000 stock options at an exercise price of ₹2,700 per option, 10,000 stock options at an exercise price of ₹2,800 have been granted under this plan. Each option entitles the holder thereof with an option to apply for and be issued one equity share of the Company.  As per the ESOP 2016 Plan, the stock options are granted at the Market Price subject to a discount up to twenty per cent (20%) as may be determined by the ESOP Compensation Committee at the time of Grant.
RSU 2021	During the year, 7,500 restricted stock units have been granted at an exercise price of ₹10 per option under this plan. Each option entitles the holder thereof with an option to apply for and be issued one equity share of the Company.

4. Weighted average exercise price and weighted average fair value of options:

Plan	Weighted Average Exercise Price (₹)	Weighted Average Fair Value (₹)
ESOP 1998 Version I	-	-
ESOP 1998 Version II	-	-
ESOP 2016	2,531.31	1,092.83
RSU 2021	10.00	2,266.04

## ANNEXURE TO THE BOARD'S REPORT

### 5. Options granted to the employees of the Company during the financial year 2025-26:

Details of Senior Managerial Personnel as on 31 March 2026 who received grant of options / RSUs during the financial year and other employees who received grant of options / RSUs during the financial year equivalent to 5% or more of the total options granted during the financial year ended 31 March 2026:

Name	Designation	Total Options Granted under the ESOP 2016 and RSU 2021 Plan
Mayank Verma	Senior Vice President and Company Secretary	The aggregate of stock options and RSUs granted to Senior Management Personnel and other employees is 63,500. The individual details of options/RSUs granted are not made available on account of the confidentiality restrictions on the Company with respect to each such grant, as well as such details being commercially and competitively sensitive, and would be made available to any shareholders who specifically requests for this information.
Jonathan Llewellyn Thomas	Senior Vice President- Large Deals Pursuit Lead	
Sabine Pascale Flannery	Senior Vice President- Head of Strategic Contracting & Negotiations	
Sridhar Kondaveeti	Senior Vice President - Sales	
Thirumalai Raman Krishnan	Senior Vice President-Global Delivery Head-IS	
Arunava Bhattacharjee	Senior Vice President	
Santosh Kumar	Senior Vice President-CISO-Chief Risk Office	
Benett Sargunar Chakkarvarthy	Senior Vice President - Sales	

Note: The stock units under Restricted Stock Units Plan 2021 were granted at ₹ 10 per RSU and stock options under Employee Stock Option Plan 2016 were granted at ₹ 2,300, ₹ 2,700 and ₹ 2,800 per stock option on varied grant dates.

Identified employees who were granted options during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant - Nil

### 6. Additional Disclosures

Description of method and significant assumptions used during the year to estimate the fair value of options including the following information: The Company has adopted the Black Scholes option pricing model to determine the fair value of stock options with the following significant assumptions:

Sl. No.	Particulars	Assumptions	
1.	Risk free interest rate	ESOP - 6.18% to 6.70 % RSU - 6.53 %	
2.	Expected Option life	1-10 years	
3.	Expected volatility	ESOP - 30.76% to 34.66% RSU - 31.71%	
4.	Expected dividend yield %	ESOP - 1.93% to 2.31% RSU - 2.31%	
5.	Market price on date of grant (Weighted Average value of share) (₹)	ESOP 1998 Version I	-
		ESOP 1998 Version II	-
		ESOP 2016	2,784.38
		RSU 2021	2,766.60
6.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	NA	
7.	How expected volatility was determined, and explanation of the extent to which expected volatility was based on historical volatility	Volatility based on daily closing price for last 12 months from the date of Grant	

Note: Stock Options issued under ESOP 1998 Version I were not exercised during the financial year ended 31 March 2026.

## ANNEXURE TO THE BOARD'S REPORT

### D. DETAILS RELATED TO TRUSTS

#### i. General Information on all Schemes

Sl. No.	Particulars	ESOP Schemes	RSU 2021
1.	Name of the Trust	Mphasis Employees Equity Reward Trust	Mphasis Employees Benefit Trust
2.	Details of the Trustee(s)	Ms. Bamini Gouthaman Mr. Sidharth Venugopal Ms. Anukita Jain	Ms. Bamini Gouthaman Mr. Sidharth Venugopal Ms. Anukita Jain
3.	Amount of Loan disbursed by the Company during the year (in INR)	325,983,390.00	2,435,800.00
4.	Amount of loan outstanding (repayable to Company) as at the end of the year	Nil	Nil
5.	Amount of loan, if any, taken from any other source for which company/any company in the group has provided any security or guarantee	Nil	Nil
6.	Any other contribution made to the Trust during the year	Nil	Nil

#### ii. Brief details of transactions in shares by the Trust

Description	Mphasis Employees Equity Reward Trust (ESOP 2016)	Mphasis Employees Benefit Trust (RSU 2021)
Number of shares held as at 1 April 2025	2,520	Nil
Number of shares acquired during the year through		
Primary Issuance	499,149	243,580
Secondary acquisition	Nil	Nil
Percentage of paid-up share capital as at 31 March 2025	NA	NA
Weighted Average cost of acquisition per share (INR)	NA	NA
Number of shares transferred to the employees against exercise of Stock Options/Restricted Stock Units *	222,051	159,134
Number of shares sold along with the purpose thereof **	277,098	84,446
Number of shares held at 31 March 2026	2,520	Nil

\* Represents shares credited to the Employees Demat Account net of shares deducted by the Trusts.

\*\* In terms of ESOP 2016 Plan, Mphasis Employees Equity Reward Trust deducted 277,098 shares from the shares allotted under ESOP 2016 Plan towards recovery of exercise price and payment of applicable taxes upon vesting/exercise of Stock Options, pursuant to approval of shareholders obtained, under Section 67 of the Companies Act, 2013 at the 33<sup>rd</sup> Annual General Meeting held on 25 July 2024.

In terms of RSU Plan 2021, Mphasis Employees Benefit Trust deducted 84,446 shares from the shares allotted under RSU Plan 2021 towards recovery of exercise price and payment of applicable taxes upon vesting/exercise of RSUs, pursuant to approval of shareholders obtained under Section 67 of the Companies Act, 2013 at the 30<sup>th</sup> Annual General Meeting held on 29 September 2021.

#### iii. Disclosures in case of secondary acquisition of shares by the Trust : Not Applicable

For and on behalf of the Board of Directors

Place : Bengaluru  
Date : 29 April 2026

Girish Srikrishna Paranjpe  
Chairperson  
DIN: 02172725

# ANNEXURE TO THE BOARD'S REPORT

Annexure - 3

## Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Personnel) Rules, 2014]

To,  
The Members,  
**MPHISIS LIMITED**  
Bagmane World Technology Center,  
Marathalli Outer Ring Road,  
Doddanakhundhi Village, Mahadevapura,  
Bangalore-560048

CIN of Company : L30007KA1992PLC025294  
Authorised Capital : ₹ 245,00,00,000/-

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPHISIS LIMITED** ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, registers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 ('year under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:
  - i. The Companies Act, 2013 (the "Act") and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder with regard to maintenance of minimum public shareholding and compliance of various regulations as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder with regard to dematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company in compliance with amended clause 76 of the SEBI (Depositories and Participants) Regulations, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Based on the examination of records and information made available, it has been observed that reporting requirements under FEMA relating to the transfer of shares to certain employees (under ESOP Schemes), are pending due to non-availability of complete Know Your Customer (KYC) documents of the employees.
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; During the audit period under review the company has made a disclosure under Regulation 29(1), Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations.
    - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 were not applicable as there was no reportable event during the financial year under review;
    - e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
    - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

## ANNEXURE TO THE BOARD'S REPORT

- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 read with amended regulation 2025 - Not applicable as there was no reportable event during the financial year under review.
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable as the company is not registered as Registrar to Issue and Share transfer Agent during the financial year under review.
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Not applicable as the company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review.
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. Not applicable as there was no reportable event during the financial year under review.

Further, for ascertaining compliance with applicable financial laws and other laws to the extent applicable, I am of the opinion that the Company has complied with the following laws applicable specifically to the Company:

- a. The Information Technology Act, 2000 and the rules made thereunder
- b. The Special Economic Zones Act, 2005 and the rules made thereunder
- c. The Software Technology Parks of India rules and regulations made thereunder
- d. The Registration Act, 1908
- e. The Indian Stamp Act, 1899
- f. The Limitation Act, 1963
- g. The Indian Contract Act, 1872
- h. The Negotiable Instrument Act, 1881
- i. The Sale of Goods Act, 1930
- j. The Trade Marks Act, 1999
- k. The Patents Act, 1970
- l. The Copyright Act, 1957
- m. The Designs Act, 2000
- n. Income Tax Act, 1961
- o. The Central Goods and Services Tax Act, 2017
- p. The Environment Protection Act, 1986
- q. The Trade Unions Act, 1926
- r. The Weekly Holidays Act, 1942
- s. The Telecom Regulatory Authority of India Act, 1997
- t. The Insurance Act, 1938
- u. General Clauses, 1897
- v. Foreign Trade (Development And Regulation) Act, 1992
- w. Employees' Provident Funds And Miscellaneous Provisions Act, 1952
- x. Employees' State Insurance Act, 1948
- y. Employees' State Insurance (Central) Rules, 1950
- z. Labour Laws including ESI Act, Employee's PF & Miscellaneous Provision Act, Payment of Bonus Act, Payment of Gratuity Act, Contract Labour Act, Employees Compensation Act, Equal Remuneration Act, Maternity Benefit Act, 1961
- aa. Bureau of Indian Standards Act, 1986
- bb. E-waste (Management and Handling) Rules, 2011
- cc. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- dd. The State Acts, rules, guidelines and regulations to the extent applicable to the Company based on the location of its offices across India.

## ANNEXURE TO THE BOARD'S REPORT

I have also examined the compliances with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Section 118(10) of the Companies Act, 2013.

In my opinion and to the best of my information and according to the explanation given to me, I report that the Company has complied with all applicable Secretarial Standards issued by ICSI with respect to General and Board meetings.

- b) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.
- c) I further report that based on the compliance mechanism established by the company, which has been verified on test check basis and the compliance Report submitted to and taken on record by the Board of Directors of the Company, further the compliance by the company of applicable Taxation laws, like Direct & Indirect Tax laws have been reviewed to the extent applicable to Secretarial audit.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

2. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company.

**I report that** the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder and with the enabling provisions of the Memorandum and Articles of Association of the Company, wherever applicable with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members;
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies/Ministry of Corporate Affairs and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) the 34<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> July 2025;
- h) minutes of proceedings of General Meeting and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required; During the year under review, the Company has sought the approval of members through Postal Ballot for appointment of Independent Director viz., Punit Sood (DIN: 00033799) and complied with the provisions of the Act and disclosure norms.
- j) constitution of the Board of Directors /Committee(s) of Directors, appointment, retirement, regularization and re-appointment of Directors including the Executive Director/Whole-time Director, Key Managerial Personnel wherever applicable;
- k) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and a Woman Director.

During the year, the composition of Board of Directors is in compliance with provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the year under review, the Stock Exchanges issued Notices regarding alleged non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted waiver application to the Stock Exchanges and the reply is awaited.

- l) payment of remuneration to Executive Director/ Whole-time Director and payment of commission to Non-Executive Directors;
- m) Auditors and the remuneration payable to them;
- n) transfer and transmission of the Company's shares if any, and allotment of shares under ESOP scheme, wherever applicable;
- o) declaration and payment of dividends;
- p) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- q) investment of the Company's funds including inter-corporate loans, loans to others and investments wherever applicable;

## ANNEXURE TO THE BOARD'S REPORT

- r) the Company has not availed any Secured loan from Bank/Financial Institutions during the period under review.
- s) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- t) Board's report;
- u) contracts, common seal, registered office and publication of name of the Company; and
- v) Generally, all other applicable provisions of the Act and the rules made under.

### 3. I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Independent Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and are given below:

- 1) Jan Kathleen Hier (DIN:07360483) ceased to be an Independent Director of the Company with effect from 10th December 2025 consequent to the completion of the second term.
- 2) Punit Sood (DIN: 00033799) was appointed as Independent Director with effect from 11th December 2025 for a term of 5 (Five) consecutive years.
- 3) Courtney Karlan Della Cava resigned as Non-Executive Director with effect from 27th February 2026.

During the year under review, the changes in the KMPs are exhibited below:

- 1) Puranam Sivaramakrishnan resigned as Company Secretary with effect from 27th April 2025.
- 2) Mayank Verma appointed as Company Secretary with effect from 28th April 2025.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in accordance with Section 173(3) of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision was carried through and there was no instance of any director expressing any dissenting views.

All decisions at Board Meetings and Committee Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

### 4. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

### 5. I further report that:

- a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interests in other entities;
- b) the Directors have complied with the disclosure requirements in respect of their eligibility of appointment, being independent and compliance with the Code of Business Conduct and Ethics for Directors and Management Personnel;
- c) the Company has obtained all necessary approvals under the various provisions of the Act and Rules made thereunder, to the extent applicable;

### 6. I further report that during the audit period there were no specific events having a major bearing on the Company's affairs in pursuance of the above referred applicable laws, rules, regulations, standards and guidelines.

This report is to be read with my letter of even date which is annexed as 'Annexure-1' and forms an integral part of this report.

**S.P.NAGARAJAN**

ACS Number : 10028

CP Number : 4738

UDIN : A010028H000230490

Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Place : Bengaluru

Date : 29 April 2026

## ANNEXURE TO THE BOARD'S REPORT

### Annexure -1

To,  
The Members,  
**MPHASIS LIMITED**  
Bagmane World Technology Center,  
Marathalli Outer Ring Road,  
Doddanakhundhi Village, Mahadevapura,  
Bangalore-560048

CIN of Company : L30007KA1992PLC025294

Authorised Capital : ₹ 245,00,00,000/-

My Secretarial Audit Report for Financial Year ended on 31 March 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have verified the correctness and appropriateness of financial records and Books of Accounts of the company on test check basis to the extent applicable for Secretarial Audit.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : Bengaluru  
Date : 29 April 2026

**S.P. NAGARAJAN**  
Membership Number : A10028  
CP Number : 4738

# ANNEXURE TO THE BOARD'S REPORT

Annexure - 3A

## Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 in accordance with section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel Rules, 2014 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**MSOURCE (INDIA) PRIVATE LIMITED**  
Bagmane World Technology Center, Marathalli Outer Ring Road,  
Doddanakhundhi Village, Mahadevapura,  
Bengaluru-560048

CIN of Company : U72200KA2000PTC038931

Authorised Capital : ₹ 12,00,00,000/-

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MSOURCE (INDIA) PRIVATE LIMITED** (the "Company") (Material Subsidiary of Mphasis Limited). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Registers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 ('year under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Overseas Direct Investment;
  - iii. The other laws to the extent applicable:
    - a. The Information Technology Act, 2000 and the rules made thereunder
    - b. The Special Economic Zones Act, 2005 and the rules made thereunder
    - c. The Software Technology Parks of India rules and regulations made thereunder
    - d. The Registration Act, 1908
    - e. The Indian Stamp Act, 1899
    - g. The Limitation Act, 1963
    - h. The Indian Contract Act, 1872
    - h. The Negotiable Instrument Act, 1881
    - i. The Sale of Goods Act, 1930
    - j. The Information Technology Act, 2000
    - k. The Trade Marks Act, 1999
    - l. The Patents Act, 1970
    - m. The Copyright Act, 1957
    - n. The Designs Act, 2000
    - o. Income Tax Act, 1961

## ANNEXURE TO THE BOARD'S REPORT

- p. The Central Goods and Services Tax Act, 2017
- q. The Environment Protection Act, 1986
- r. The Trade Unions Act, 1926
- s. The Weekly Holidays Act, 1942
- t. The Telecom Regulatory Authority of India Act, 1997
- u. The Insurance Act, 1938
- v. General Clauses, 1897
- w. Foreign Trade (Development And Regulation) Act, 1992
- x. Employees' Provident Funds And Miscellaneous Provisions Act, 1952
- y. Employees' State Insurance Act, 1948
- z. Employees' State Insurance (Central) Rules, 1950
- aa. Labour Laws including ESI Act, Employee's PF & Miscellaneous Provision Act, Payment of Bonus Act, Payment of Gratuity Act, Contract Labour Act, Employees Compensation Act, Equal Remuneration Act, Maternity Benefit Act, 1961
- bb. Bureau of Indian Standards Act, 1986
- cc. E-waste (Management and Handling) Rules, 2011
- dd. The State Acts, rules, guidelines and regulations to the extent applicable to the Company based on the location of its offices across India.
- ee. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Section 118(10) of the Companies Act, 2013.

In my opinion and to the best of my information and according to the explanation given to me, I report that the Company has complied with all applicable Secretarial Standards issued by ICSI with respect to General and Board meetings in accordance with Section 173(3) of the Act.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- 2. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company: -

**I report that** the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder and with the enabling provisions of the Memorandum and Articles of Association of the Company, wherever applicable with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) forms, returns, documents and resolutions required to be filed with the Registrar of Companies/Ministry of Corporate Affairs and the Central Government;
- c) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- d) notice of Board meetings of Directors; and General Meeting of Members;
- e) the meetings of Directors;
- f) the 25<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> September 2025;
- g) minutes of proceedings of General Meeting and of the Board meetings;
- h) minutes of CSR committee meetings and proceedings;
- i) approvals of the Members, the Board of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors;
- k) payment of remuneration/commission to Directors; \_ Presently not applicable

## ANNEXURE TO THE BOARD'S REPORT

- l) Auditors and the remuneration payable to them;
- m) transfer and transmission of the Company's shares if any, issue and allotment of shares, buyback of shares, issue and delivery of share certificate(s) and duplicate share certificates wherever applicable;
- n) investment of the Company's funds including inter-corporate loans, loans to others and investments wherever applicable;
- o) the Company has not availed secured loans from Bank/Financial Institutions during the year under review and consequently there were no requirements with regard to creation, modification or satisfaction of charges;
- p) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- q) Board's report;
- r) contracts, common seal, registered office and publication of name of the Company; and
- s) generally, all other applicable provisions of the Act and the rules made under.

**I further report that** based on the compliance mechanism established by the company, which has been verified on test check basis and the compliance Report submitted to and taken on record by the Board of Directors of the Company, further the compliance by the company of applicable Taxation laws, like Direct & Indirect Tax laws have been reviewed to the extent applicable to Secretarial audit.

### 3. I further report that

The Board of Directors of the Company is duly constituted. During the year under review there were no change in the constitution of Board of Directors and Key Managerial Personnel.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in accordance with Section 173(3) of the Act and in case of Board Meetings convened at shorter notice, the Company has complied with the provisions of the Act and rules made thereunder read with Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision was carried through and there was no instance of any director expressing any dissenting views.

All decisions at Board Meetings were carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.

### 4. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

### 5. I further report that:

- (a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- (b) the Company has obtained all necessary approvals under the various provisions of the aforesaid Acts and rules made thereunder, to the extent applicable; and
- (c) no prosecution was initiated by any statutory authorities and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and officers.

**S.P.NAGARAJAN**

ACS Number : 10028

CP Number : 4738

UDIN : A010028H000230578

Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Place : Bengaluru

Date : 29 April 2026

Note: This report is to be read with my letter of event date which is annexed as 'Annexure -1' and forms an integral part of this report.

*As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Secretarial Audit Report in term of section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014 was conducted by using appropriate Information Technology tools and physical verification of records and register, data sharing through Company's 'Shared folder' to access and examine relevant documents and verification of records for completion of the audit.*

## ANNEXURE TO THE BOARD'S REPORT

Annexure - 1

To,  
The Members,  
**MSOURCE (INDIA) PRIVATE LIMITED**  
Bagmane World Technology Center, Marathalli Outer Ring Road,  
Doddanakhundhi Village, Mahadevapura,  
Bengaluru-560048

CIN of Company : U72200KA2000PTC038931

Authorised Capital : ₹ 12,00,00,000/-

My Secretarial Audit Report for Financial Year ended on 31 March 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have verified the correctness and appropriateness of financial records and Books of Accounts of the Company on test check basis to the extent applicable for Secretarial Audit.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : Bengaluru  
Date : 29 April 2026

**S.P. NAGARAJAN**  
ACS:10028  
CP: 4738

# ANNEXURE TO THE BOARD'S REPORT

Annexure - 4

## Annual Report on Corporate Social Responsibility ("CSR") Activities for the financial year ended 31 March 2026

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

### 1. Brief outline on CSR Policy of the Company:

The brief of the CSR Policy is provided in the Board's Report and the policy is uploaded on the website of the Company at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/mphasis-csr-policy.pdf>

### 2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the financial year 2025-26	Number of meetings of CSR Committee attended during the financial year 2025-26
1.	Mr. Girish Srikrishna Paranjpe	Chairperson / Independent Director	2	2
2.	Mr. Amit Dalmia	Member / Non-Executive Director	2	2
3.	Mr. Nitin Rakesh	Member / Executive Director	2	2
4.	Mr. Sunil Kumar Gulati	Member / Independent Director	2	0

### 3. Web-link(s) where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

1.	Composition of CSR Committee	<a href="https://www.mphasis.com/home/corporate/community-social-responsibility/csr-team.html">https://www.mphasis.com/home/corporate/community-social-responsibility/csr-team.html</a>
2.	CSR Policy	<a href="https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/corporate-social-responsibility-policy.pdf">https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/corporate-social-responsibility-policy.pdf</a>
3.	CSR Projects approved by the Board of Directors	<a href="https://www.mphasis.com/home/corporate/community-social-responsibility.html">https://www.mphasis.com/home/corporate/community-social-responsibility.html</a>

### 4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Project: One Billion Drops| Location: Bengaluru| CSR Partner: United Way of Bengaluru

- The **One Billion Drops ("OBD")** initiative aims to address Bengaluru's acute groundwater stress by constructing **percolation wells** across public parks, institutional campuses, and government lands. The impact assessment—conducted by **LEAD at Krea University** using a **mixed-methods approach** aligned to the **OECD-DAC framework**—evaluated the initiative's relevance, effectiveness, efficiency, impact, and sustainability.
- The evaluation found the OBD initiative to be **highly relevant**, given Bengaluru's declining recharge capacity, increased surface runoff, and dependence on borewells. The initiative has **effectively improved groundwater recharge, reduced waterlogging**, and strengthened climate resilience, especially in locations with clustered installations. Construction workers gained **livelihood benefits and incremental skill development**, while residents demonstrated **improved awareness and moderate behavioural shifts** toward water stewardship.
- Efficiency was strong during construction owing to standardized design and scientific site selection, though **post-construction maintenance gaps** were identified. Sustainability prospects are favourable due to the durable technical design and institutional ownership, but dependent on strengthened maintenance systems and continued community engagement.
- A total of **1,298 percolation wells** were constructed across multiple parks and campuses under this project.

Overall, the assessment concludes that the **OBD initiative has made a meaningful contribution toward decentralized urban water management**, enhancing groundwater recharge, supporting climate resilience, improving park ecosystems, and creating socio-economic co-benefits. With stronger maintenance protocols and catchment-scale planning, the project has strong potential for scalable replication across Bengaluru.

[Impact Assessment Report - United Way of Bengaluru-One Billion Drops](#)

## ANNEXURE TO THE BOARD'S REPORT

### Project: Solar Electrification at Bhimtal and Education| Location: Bhimtal and Pan India | CSR Partner: SOS Children's Village

- The Mphasis F1 Foundation's CSR intervention at **SOS Children's Village Bhimtal** integrated **solar electrification** with **comprehensive education sponsorship** to address critical infrastructure gaps and strengthen educational outcomes for vulnerable children. The assessment, conducted using a **mixed-methods OECD-DAC framework**, reviewed the initiative's relevance, effectiveness, efficiency, impact, and sustainability.
- The project **supported 168 children** across six SOS Villages—Bhimtal, Begusarai, Hojai, Nagapattinam, Thrissur, and Visakhapatnam—through structured educational sponsorship, covering school fees, uniforms, books, remedial learning, digital literacy, and holistic development programs.
- Solar electrification included installation of a **130 KW grid-tie solar system**, which significantly improved power reliability. Evening study-time power cuts reduced from **98.3% to 38.3%**, enabling **24-hour lighting** and extending study hours for 93.3% of children. The system generated **106,037 units of clean energy**, resulting in **84.83 metric tons of CO<sub>2</sub> reduction** and **28,571 liters of diesel savings**, while also enhancing night-time safety and mobility within the village. Stakeholders reported **88.3% confidence** in long-term sustainability of the system.
- The education sponsorship component delivered transformative academic outcomes: **100% of children in board classes achieved first-division results**, and **81.6% reported improved school performance**, with many demonstrating higher motivation, confidence, and school engagement. Additionally, **60% of beneficiaries are pursuing graduation or master's programs**, indicating sustained academic progression. Improvements in attendance, study consistency, and self-confidence were reinforced by conducive study environments made possible through reliable solar power.
- The combined intervention produced multiplicative benefits—solar reliability strengthened the effectiveness of educational support, enabled individualized study time, reduced safety concerns, and fostered stronger academic continuity. Environmental awareness also improved, with **88.3% of children gaining understanding of solar technology** and its long-term sustainability benefits.

Overall, the initiative achieved **high impact and strong sustainability potential**, demonstrating that integrated CSR models combining infrastructure and education support can create enduring improvements in child wellbeing, learning outcomes, and environmental stewardship

### [Impact Assessment report - SOS Children's Village-Solar Electrification and Education](#)

#### Project: Museum of Art and Photography| Location: Bengaluru | CSR Partner: Art and Photography

- Mphasis F1 Foundation partnered with the Art & Photography Foundation ("APF") in 2019 to establish the **Museum of Art & Photography (MAP)** as one of India's most inclusive, accessible, and technology-enabled cultural institutions. Under this partnership, Mphasis committed **INR 10 crore over six years (2019-2025)** to strengthen MAP's physical, digital, sensory, and cognitive accessibility. The impact assessment, conducted by SoStakes using **OECD-DAC evaluation criteria**, reviewed MAP's design, implementation, reach, and visitor outcomes.
- The assessment found that **MAP addresses a critical national gap**—while India has over 1,000 museums, few offer comprehensive accessibility. MAP's multi-dimensional framework integrates **ramps, wide corridors, accessible restrooms, lowered information desks, induction loops, tactile artworks, Braille signage, audio guides, a quiet room**, and inclusive lighting to support neurodivergent and disabled visitors. Comprehensive digital accessibility has been ensured through a **WCAG-compliant website**, 12 user-controlled accessibility modes, screen-reader-friendly content, and the museum's presence on the **Bloomberg Connects App**, making MAP the **first museum in Asia** to feature on the platform.
- MAP's programming strengthened inclusive cultural participation through **269+ workshops**, including **252 workshops reaching 6,284 students**, and **98 students with special needs** participating in 5 dedicated workshops. Additionally, **239 educators** were trained in inclusive museum education practices. MAP has also conducted ISL-interpreted tours, touch-tours for visually impaired visitors, and sensory-friendly events in partnership with leading disability organisations.
- Visitor satisfaction outcomes indicate strong impact: **99% rated their experience 4 or 5**, **88% are likely to recommend MAP**, and **84% intend to revisit**. Among survey respondents, **40% reported improved understanding of art**, and digital experiences such as VR installations increased engagement, especially among youth. MAP recorded **196,331 visitors (2023-25)**, demonstrating strong public uptake following the museum's opening in February 2023.
- Fund utilisation reflected Mphasis's focus on accessibility and innovation: **71% of funds were invested in technology**, 13% in education/outreach, 8% in accessibility initiatives, 7% in building improvements, and 1% in HR. This allocation enabled significant advancements such as the **3D Digital Experience Centre**, digital museum enhancements, and improved accessibility infrastructure.

## ANNEXURE TO THE BOARD'S REPORT

Overall, the impact assessment concludes that the Mphasis-MAP partnership has **substantially transformed India's accessibility landscape within the cultural sector**. MAP now serves as a national model for inclusive museum design, digital innovation, and community-centred cultural engagement, advancing India's commitments under the **RPwD Act 2016, Accessible India Campaign, and UNCRPD**. With continued focus on communication, awareness, and inclusive navigation tools, MAP is well-positioned to deepen its role as one of India's most accessible and participatory museums.

### Impact Assessment Report - Art and Photography-Inclusive Museum

		(₹ million)
5. (a)	Average net profit of the Company as per sub-section (5) of Section 135	20,644.35
(b)	Two percent of average net profit of the Company as per sub section 5 of section 135	412.89
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
<b>Total CSR obligation for the financial year (b+c-d).</b>		<b>412.89</b>
6. (a)	Amount Spent on CSR Projects (both Ongoing Project and Other than Ongoing Project)	: ₹ 396.10 million
(b)	Amount spent in Administrative Overheads	: ₹ 16.21 million
(c)	Amount spent on Impact Assessment, if applicable	: ₹ 00.90 million
(d)	Total amount spent for the financial year (a+b+c)	: ₹ 413.21 million
(e)	CSR amount spent for the financial year	: ₹ 413.21 million

Total Amount spent for the Financial Year (₹ million)	Amount Unspent (₹ million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
413.21	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off:

Sl. No.	Particulars	Amount (₹ million)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	412.89
(ii)	Total amount spent for the Financial Year	413.21
(iii)	Excess amount spent for the financial year [(ii)-(i)] <small>refer note</small>	00.32
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	00.32

Note : The Company has spent ₹ 0.37 million in excess of the CSR mandated spend in FY 2024-25, which is set off in the CSR expenses for FY 2025-26 as allowed under the Companies Act, 2013.

## ANNEXURE TO THE BOARD'S REPORT

### 7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ million)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ million)	Amount spent in the Financial Year (in ₹ million)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ million)	Deficiency, if any
					Amount (₹ million)	Date of Transfer		
1.	FY 2024-25	Nil	Nil	391.55	Nil	Not Applicable	Nil	Nil
2.	FY 2023-24	Nil	Nil	354.74	Nil	Not Applicable	Nil	Nil
3.	FY 2022-23	Nil	Nil	323.98	Nil	Not Applicable	Nil	Nil
	<b>TOTAL</b>			<b>1070.27</b>				

### 8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

### 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: **Not Applicable**

For and on behalf of the Board of Directors

**Nitin Rakesh**  
Chief Executive Officer and Managing Director  
DIN: 00042261

New York, USA  
29 April 2026

**Girish Srikrishna Paranjpe**  
Chairperson of CSR Committee  
DIN: 02172725

Bengaluru, India  
29 April 2026

# ANNEXURE TO THE BOARD'S REPORT

Annexure - 5

## FORM - AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2026, which were not at arm's length basis.

### 2. Details of material contracts or arrangement or transactions at arm's length basis

#### (a) Name(s) of the related party and nature of relationship:

**Name of the related party:** Mphasis Corporation

**Nature of Relationship:** Wholly owned Subsidiary

#### (b) Nature of contracts/arrangements/transactions:

Rendering of services, sale of property, plant and equipment, subcontracting charges, sales support and marketing expenses & corporate guarantee commission, expenses incurred on behalf of related parties & expenses incurred by related parties on Company's behalf.

#### (c) Duration of the contracts/arrangements/transactions:

The services are availed and provided based on the agreements entered into with Mphasis Corporation and amended from time to time.

#### (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Pursuant to the terms of the contracts or arrangements, the Company provides offshore software development & IT-enabled services including general administrative support services to Mphasis Corporation. Both parties perform their duties and obligations under the contracts and adhere to the agreed timelines, payment terms and scope of services mentioned therein. The respective parties shall comply with the local, state and federal laws and regulations applicable while providing services.

The value of the transactions with Mphasis Corporation during the financial year 2025-26 was ₹41,946.48 million. Details of the transactions are disclosed under the Related Party schedule to the financial statements for the financial year ended 31 March 2026. Please refer to Note 32 of the consolidated financial statements and Note 30 of the standalone financial statements of the Company.

#### (e) Date(s) of approval by the Board, if any:

Nil as the contracts is in Ordinary Course of Business and at Arm's length basis.

#### (f) Amount paid as advances, if any:

Please refer to related party schedule in the financial statements.

*Note: The term material related party transaction is as defined under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

For and on behalf of the Board of Directors

Place : Bengaluru  
Date : 29 April 2026

Girish Srikrishna Paranjpe  
Chairperson  
DIN: 02172725

## ANNEXURE TO THE BOARD'S REPORT

Annexure - 6

### Particulars of Employees

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each Director/ Key Managerial Personnel ("KMP") to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each KMP during the financial year 2025-26

Name of the Director/KMP	DIN	Designation	Ratio of the remuneration to MRE for the FY 2025-26	% increase in remuneration in FY 2025-26 as compared to FY 2024-25
Mr. Nitin Rakesh	00042261	Chief Executive Officer and Managing Director (CEO & MD)	997.87	6.4
Mr. Girish Srikrishna Paranjpe	02172725	Chairperson and Independent Director	6.59	NA
Ms. Maureen Anne Erasmus	09419036	Independent Director	6.82	-
Ms. Jan Kathleen Hier <sup>refer note vii</sup>	07360483	Independent Director	4.90	NA
Mr. Sunil Kumar Gulati	10473127	Independent Director	6.45	-
Mr. Punit Sood <sup>refer note viii</sup>	00033799	Independent Director	1.93	NA
Mr. David Lawrence Johnson	07593637	Non-Executive Director	6.11	-
Mr. Marshall Jan Lux	08178748	Non-Executive Director	6.11	-
Mr. Aravind Viswanathan	-	Chief Financial Officer	35.24	NA
Mr. Sivaramakrishnan Puranam <sup>refer note ix</sup>	-	Company Secretary	0.45	NA
Mr. Mayank Verma <sup>refer note x</sup>	-	Company Secretary	8.07	NA

#### Notes:

- MRE = Median Remuneration of Employees.
- The Independent Directors are not eligible for Stock Options of the Company.
- The remuneration paid to Non-Executive Directors, including Independent Directors, is based on the position held by them in various committees and meetings attended during financial year 2025-26.
- The remuneration of CEO & MD represents remuneration paid from Mphasis Corporation, wholly owned subsidiary of the Company, for the financial year 2025-26, pursuant to his secondment to Mphasis Corporation. The remuneration includes the perquisite amount of ₹ 887.43 million (calculated in accordance with Income tax Act, 1961) arising from exercise of vested stock options during the financial year.
- The remuneration of employees including CEO & MD for financial years 2024-25 and 2025-26 represent annual increase in remuneration.
- The variable component of the remuneration of CEO & MD is linked to the performance targets for the overall Mphasis Group in terms of Revenue and Earnings Per Share, and for other employees, the Company has a defined performance target linked to the consolidated Statement of Profit and Loss account, in addition to their performance.
- Retired as an Independent Director and Chairperson of Board effective 10 December 2025.

## ANNEXURE TO THE BOARD'S REPORT

- viii. Appointed as an Independent Director effective 11 December 2025.
  - ix. Resigned as Company Secretary effective 27 April 2025.
  - x. Appointed as Company Secretary effective 28 April 2025.
  - xi. NA- Not Applicable, as remuneration paid for financial year 2024-25 or 2025-26 is for part of the year, the field for "% increase in remuneration in FY 2025-26 as compared to FY 2024-25, is not comparable.
  - xii. Mr. Amit Dixit, Mr. Amit Dalmia, Ms. Courtney Karlan Della Cava, Mr. Kabir Mathur, and Mr. Pankaj Sood, Non – Executive Directors did not receive any remuneration during the financial year 2025-26 and financial year 2024-25.
2. The percentage increase in the median remuneration of employees in the financial year: **32.10%**
  3. The number of permanent employees on the rolls of Company as on 31 March 2026: **23,462**
  4. a. Average increase in the salaries of employees other than the managerial personnel:  
**During the year, key talent segments were provided and on average double-digit increments were provided in this segment. The details of increments given to Key Managerial Personnel has been disclosed above. The median remuneration of employees has increased by ~32%.**
  - b. Average increase in the remuneration of managerial personnel: **6.4%**
  - c. Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
**Not applicable.**
  5. The Company pays remuneration in accordance with its remuneration policies.

For and on behalf of the Board of Directors

Place : Bengaluru  
Date : 29 April 2026

**Girish Srikrishna Paranjpe**  
Chairperson  
DIN: 02172725

## ANNEXURE TO THE BOARD'S REPORT

Annexure - 7

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

[Particulars pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

#### A. CONSERVATION OF ENERGY

The Company is focused on reducing energy consumption and carbon emissions through effective energy management and sustainable initiatives like Light-emitting diode ("LED") light fixtures, occupancy sensors at office premises, state of art energy efficient variable refrigerant volume AC units, Precision Air Conditioning ("PAC") units and Variable Refrigerant Volume ("VRF") units, which replaced the inefficient AC units. The AC distributions are zone wise which are controlled and monitored by Variable Air Volume ("VAV") controls through the Building Management System ("BMS"). The new AC units are incorporated with environmentally friendly refrigerants.

The Company has been one of the early adopters of renewable energy and strives to move towards the same. In FY 2025-26, 57.62% of total energy consumption was sourced through renewable energy. The Company has installed solar panels with a capacity of 10KW at Mangalore facility to promote sustainability energy usage. Year-on-Year ("YoY") target has been set to maintain the electricity intensity to 1.75 KWh per Sq feet area and reduction in carbon footprint by 3% YoY. The energy and carbon footprints are monitored through in-house developed Energy Management System applications.

Mphasis facilities at World Technology Centre and GTP Tower at Bengaluru have been certified LEED (Leadership in Energy and Environmental Design) Platinum by UGBC (United States Green Building Counsel) along with the new facility Phoenix-Hyderabad. The Key facilities at - Bengaluru and Pune have been awarded with ★★★★★ (5 star) rating by Bureau of Energy Efficiency, Government of India ("BEE"). These ratings are Nationally accepted Industrial benchmark in India. Mphasis Facilities in Bengaluru, Pune and Chennai are certified for ISO 14001:2015 by British Standard Institute ("BSI") showcasing the demonstration and competence towards the Environment Management System ("EMS"). Mphasis Head Office - World Technology Centre (WTC 3) is currently in the process of obtaining certification for ISO 45001:2018 - Occupational Health and Safety Management System.

1.	The steps taken or impact on conservation of energy	Replacement of old UPS/ACs with more efficient ones which are Environment friendly and Energy efficient. Installation of Daylight and occupancy light sensors across all the work areas. New facilities are LEED Platinum certified.
2.	The steps taken by the company for utilizing alternate sources of energy	Builder supplies renewable sources of energy by wheeling them to the tenants. At Mumbai infinity, the Electricity Meter is in Mphasis name hence 100% solar Energy is directly supplied to us by Adani Electricity.
3.	The capital investment on energy conservation equipment	During the year, the Company has made a capital investment of ₹ 5.37 million towards energy conservation equipment.

#### B. TECHNOLOGY ABSORPTION:

The particulars related to technology absorption are not applicable.

#### C. FOREIGN EXCHANGE EARNINGS OR OUTGO:

(₹ million)

(a)	Foreign Exchange earned in terms of actual inflows during the year	87,633.55
(b)	Foreign Exchange outgo in terms of actual outflows during the year	39,042.80

For and on behalf of the Board of Directors

Place : Bengaluru  
Date : 29 April 2026

Girish Srikrishna Paranjpe  
Chairperson  
DIN: 02172725

# CORPORATE GOVERNANCE REPORT

## I. COMPANY'S POLICY ON CORPORATE GOVERNANCE

Mphasis Limited ("Mphasis" or "the Company") has adopted and consistently adheres to well-recognized global governance practices, continuously benchmarking itself against the highest standards. Governance at Mphasis encompasses the structures, processes, and practices embedded across all areas of the Company's operations, with a focus on delivering sustained long-term value to all stakeholders. The Company's governance framework is reviewed and refreshed periodically to reflect evolving regulatory expectations, business dynamics, and best-practice trends, with the objective of strengthening accountability, transparency, and ethical conduct. This framework is deeply aligned with the Mphasis core value system and is reflected in the Company's practices and its relationships with stakeholders. Mphasis' commitment to responsible governance, combined with its next-generation solutions, forms the foundation for enabling and accelerating the digital transformation journeys of its stakeholders.

The Company, as a responsible corporate citizen, believes that the spirit of Corporate Governance is beyond statutory compliance, which ensures compliance and also practices the highest standards of governance to meet the ethical, legal, economic and social values, which are central to stakeholders' trust and confidence. While the letter of the law is paramount in all its activities, the spirit in which it is followed aligns with the interests of the stakeholders, viz. shareholders, clients, employees, suppliers, partners, society and regulatory bodies.

The Company complies with the governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and presents the Corporate Governance Report for the financial year ended 31 March 2026.

## II. BOARD OF DIRECTORS

The Board of Directors ("Board") lies at the core of the Company's Corporate Governance framework, providing strategic direction, leadership and guidance to the management. The Board plays an active role in guiding strategy, business performance and monitoring key risks, while ensuring that Company operates in a transparent, ethical and compliant manner. In doing so, the Board safeguards and balances the interests of all stakeholders, including shareholders, employees, customers and the wider community.

Mphasis' Board comprises an optimal mix of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance of skills, experience, independence and diversity. The Board's collective expertise encompasses technology, global and domain experience, strategic, leadership, functional and managerial capabilities, financial acumen, governance, risk and compliance, as well as a strong commitment to diversity and sustainability.

The Board functions through a well-defined committee structure, with clear terms of reference, to strengthen oversight across critical areas. Regular evaluations of the Board, its Committees, and individual Directors further reinforce accountability and effectiveness.

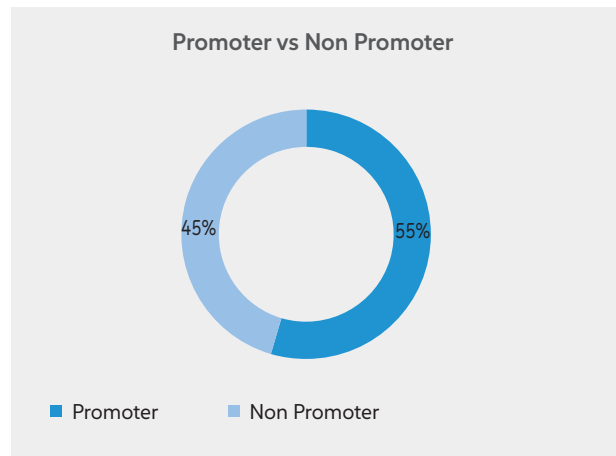
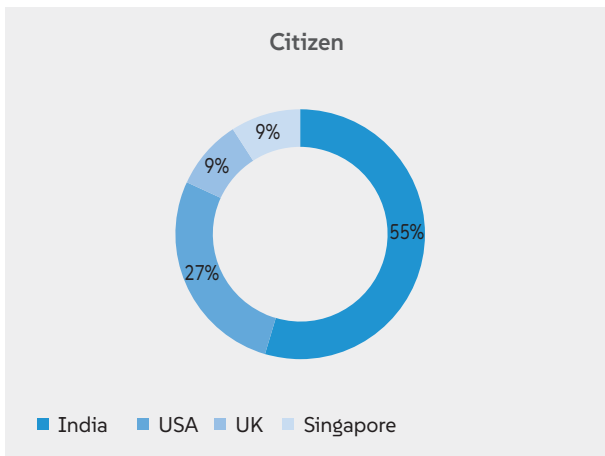
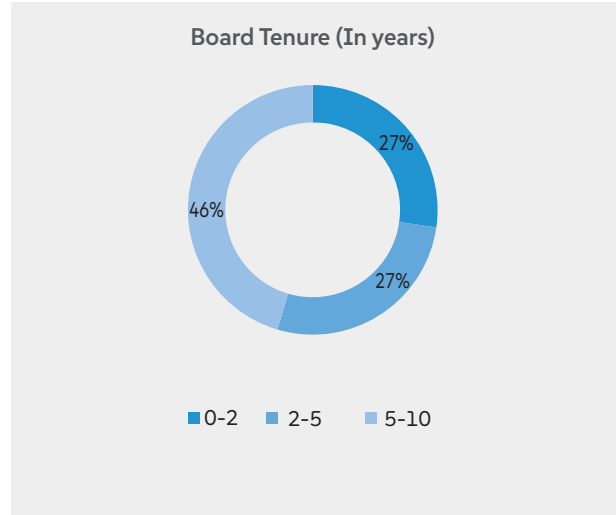
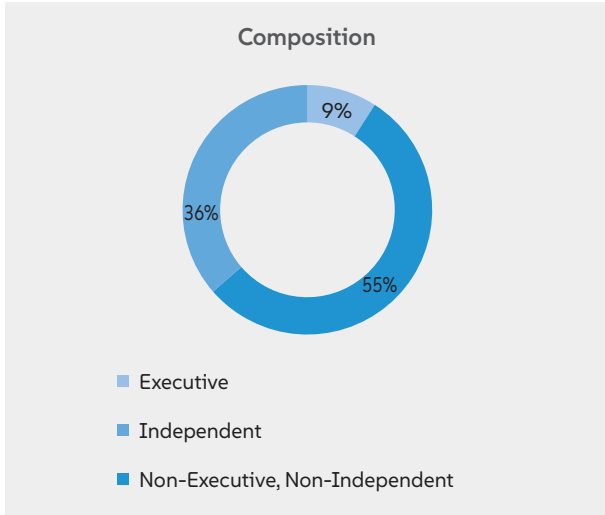
Guided by high standards of integrity, responsibility and transparency, the Board remains committed to fostering a strong governance culture, promoting long-term value creation, and upholding best-in-class corporate governance practices in line with regulatory requirements and global benchmarks.

### (a) Composition of the Board

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Sections 149 and 152 of the Companies Act, 2013 ("the Act") and Rules framed thereunder.

As of 31 March 2026, the Board comprised of 11 (eleven) directors consisting of 4 (four) Independent Directors including 1 (one) Woman Director, 1 (one) Executive Director and 6 (six) Non-Executive Directors who are nominated by BCP Topco IX Pte. Ltd., the Promoter of the Company (forming a part of the Blackstone Group of companies). The profile of the Directors is available on the website of the Company at <https://www.mphasis.com/home/corporate/leadership.html>.

## CORPORATE GOVERNANCE REPORT



### Changes in Board composition during the financial year 2026:

- 1) Retirement by rotation:** In terms of the Act, Mr. Amit Dalmia (DIN: 05313886), Mr. Amit Dixit (DIN: 01798942) and Mr. Marshall Jan Lux (DIN: 08178748) retired by rotation and being eligible were re-appointed as Directors of the Company at the Annual General Meeting held on 24 July 2025.
- 2) Retirement / Completion of tenure:** Ms. Jan Kathleen Hier (DIN:0736483) completed her second and final term as an Independent Director of the Company and consequently ceased to be a Director and Chairperson of the Board effective 10 December 2025.
- 3) Appointment of Independent Director:** The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Punit Sood (DIN:00033799) as an Additional Director (Category: Non-Executive, Independent) and Independent Director of the Company for a term of 5 (five) consecutive years effective 11 December 2025, subject to the approval of the shareholders. Further, approval of shareholders of the Company was received through Postal Ballot on 2 March 2026 for the appointment of Mr. Punit Sood as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 11 December 2025 till 10 December 2030.
- 4) Appointment of Chairperson of the Board:** The Board of Directors appointed Mr. Girish Srikrishna Paranjpe (DIN: 02172725), Independent Director, as Chairperson of the Board effective 7 January 2026.
- 5) Resignation by Director:** Ms. Courtney Karlan Della Cava (DIN: 09380419) vide her resignation letter dated 27 February 2026, tendered her resignation as a Non-Executive, Non-Independent Director of the Company w.e.f. 27 February 2026 due to her other commitments and obligations.

## CORPORATE GOVERNANCE REPORT

None of the Directors on the Board hold directorships in more than 20 (twenty) companies, including 10 (ten) public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the Directors serve as a Director in more than 7 (seven) listed companies. Further, none of the Directors serves as an Independent Director in more than 7 (seven) listed companies or 3 (three) listed Companies in case he/she serves as an Executive Director in any listed company. Further, none of our Independent Directors serve as Non-Independent Director of any Company on the board of which any of our Non-Independent Director of the Company is an Independent Director.

None of the Directors of the Company, are a Member of more than 10 (ten) Committees or act as Chairperson of more than 5 (five) Committees, across all public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of only the Audit Committee and Stakeholders' Relationship Committee have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2026, have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that all the Independent Directors meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Company has also received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

It is further confirmed that none of the Directors have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

The statutory details of the Directors, including the directorships, held by them in other listed companies and their Committee Membership/ Chairpersonship in other public companies as at 31 March 2026, are listed in the table below:

Name of the Director	Category	Director Identification Number	Total Number of Directorships, Committee Chairpersonships and Memberships of Indian Public Limited Companies, as on 31 March 2026			Name of Indian Listed Entities including this Listed Entity where person is a Director	Category of Directorship
			Directorships*	Committee Chairpersonships^	Committee Memberships^		
Mr. Nitin Rakesh	ED	00042261	2	-	1	Mphasis Limited	ED
Mr. Girish Srikrishna Paranjpe	NED-ID	02172725	4	3	5	Mphasis Limited Axis Bank Limited CRISIL Limited	NED-ID
Ms. Maureen Anne Erasmus	NED-ID	09419036	1	1	1	Mphasis Limited	NED-ID
Mr. Sunil Kumar Gulati	NED-ID	10473127	1	1	1	Mphasis Limited	NED-ID
Mr. Punit Sood	NED-ID	00033799	2	-	2	Mphasis Limited ICICI Bank Limited	NED-ID
Mr. David Lawrence Johnson	NED	07593637	1	-	-	Mphasis Limited	NED
Mr. Marshall Jan Lux	NED	08178748	1	-	-	Mphasis Limited	NED
Mr. Amit Dixit	NED	01798942	4	-	-	Mphasis Limited Aadhar Housing Finance Limited EPL Limited	NED

## CORPORATE GOVERNANCE REPORT

Name of the Director	Category	Director Identification Number	Total Number of Directorships, Committee Chairpersonships and Memberships of Indian Public Limited Companies, as on 31 March 2026			Name of Indian Listed Entities including this Listed Entity where person is a Director	Category of Directorship
			Directorships*	Committee Chairpersonships^	Committee Memberships^		
Mr. Amit Dalmia	NED	05313886	4	1	3	Mphasis Limited R Systems International Limited	NED
Mr. Kabir Mathur	NED	08635072	3	1	1	Mphasis Limited	NED
Mr. Pankaj Sood	NED	05185378	5	1	1	Mphasis Limited	NED

Note:

- 1) ED= Executive Director, NED-ID = Non-Executive, Independent Director, NED = Non-Executive Director
- 2) \*Includes Additional Directorships and Directorships in Indian Public Limited Companies including Mphasis Limited. Excludes Directorships held in private companies, foreign companies and Section 8 companies.
- 3) ^As required under Regulation 26(1)(b) of SEBI Listing Regulations, Committees considered are Audit Committee and Stakeholders Relationship Committee in all Indian Public Limited Companies, including that of Mphasis Limited. A Director, wherever she/ he is the Chairperson of the Committee, is also considered as a Member of the Committee.
- 4) There is no inter-se relationship between the Directors.

### (b) Board Procedure

#### i. Meetings of the Board

The Board meetings are systematically planned, with due consideration given to the availability of the Directors. A minimum two-year rolling calendar of meetings is communicated to the Directors well in advance to facilitate effective planning and to ensure meaningful participation by the Directors. Notwithstanding this structured process, matters of urgency, as permitted under the applicable regulatory framework, are considered and approved by the Board through resolutions passed by circulation to enable timely decision making.

The Board meets at least once every quarter and follows a formal schedule of matters specifically reserved for its consideration, ensuring effective oversight of the Company’s strategy, operations, governance, financial performance, risk management, and compliance amongst other matters.

Committee meetings are generally held prior to the Board meetings, which facilitates focused deliberations, streamlined discussions, and enhanced coordination. The recommendations arising from Committee deliberations are duly recorded and placed before the Board for its consideration, approval, or noting, as appropriate.

In view of the global composition of the Board, Directors who are residing overseas are provided with secure video-conferencing facilities, in compliance with applicable legal and regulatory requirements, to ensure their continuous, effective, and informed participation in Board and Committee meetings. Participation of Directors through video conferencing (“VC”) or other audio visual means is fully recognised and counted for the purpose of quorum.

The Board operates in an environment of transparency and openness, with Directors having unrestricted access to all information relating to the Company’s operations, performance, and governance. The Board is supported by senior management and employees, who provide timely, accurate, and relevant information as required. Depending on the subject matter under consideration, members of the senior leadership team are invited to attend meetings to provide functional and strategic insights, thereby enabling informed deliberations and sound decision-making.

In alignment with the Company’s commitment to sustainability, digital efficiency, and robust governance practices, the Company has implemented a secure digital meeting platform for conducting Board and Committee meetings. The platform is accessible through web-based, iOS, and Android applications and is designed to comply with stringent security standards, ensuring the confidentiality, integrity, and secure transmission of sensitive information and documents.

The agenda, along with detailed notes and supporting papers for Board and Committee meetings, is made available to the Directors through this platform at least seven (7) in advance of the meetings. The system meets high standards of security

## CORPORATE GOVERNANCE REPORT

and data integrity required for the electronic storage and transmission of Board-related documents, thereby facilitating informed and effective participation by the Directors.

All material information relevant to the items placed before the Board is incorporated in the agenda, together with supporting documents and presentations. In instances where it is not practicable to circulate any document electronically, the same is presented at the meeting, with an appropriate reference made in the agenda. Further, in special and exceptional circumstances, supplementary or additional agenda items may be taken up, in accordance with applicable laws and governance requirements.

The Company has established a structured and well-defined post-meeting monitoring and follow-up mechanism to ensure accountability and effective implementation of Board decisions. An Action Taken Report is placed before the Board at subsequent meetings, outlining progress on decisions and directives issued earlier. Additionally, key decisions of the Board are promptly communicated to the concerned functionaries, with clear accountability assigned to ensure timely and effective execution.

The Board also reviews major legal issues, if any, minutes of meetings of various Committees of the Board and subsidiary companies, significant transactions and arrangements entered into by the subsidiary companies, approval of financial results and statements, major accounting provisions, corporate restructuring details of any joint ventures or collaboration agreements, material defaults, if any, and other matters as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, as amended.

The Directors of the Company contribute insights to the management drawing from their extensive expertise across various domains, including information technology, finance, governance, risk, business process outsourcing, sustainability etc. The Board also provides oversight on critical aspects such as financial performance, internal controls, regulatory compliance, ESG priorities, talent development, and long-term value creation for stakeholders. Their independent judgement and balanced perspectives support robust governance practices and reinforce the Company's commitment to ethical and sustainable business conduct.

The Chairperson of the respective Committees update the Board regarding Committee meetings held since the date of the last Board meeting and records the recommendations. During the year under review, all the recommendations made by the Committees were accepted by the Board.

### ii. Orientation and Familiarization Programme for Directors

The Company believes that the effectiveness of the Board is strengthened when Directors have a clear understanding of their roles, responsibilities, and the Company's operating environment. Accordingly, the Company has instituted a structured and continuous Director orientation and familiarization framework aimed at equipping Board members with the requisite skills, information, and resources to enable informed, independent, and effective decision-making. This framework also facilitates seamless integration of new Directors and ensures sustained enhancement of the Board's collective capabilities.

The Director orientation program commences immediately upon appointment and continues throughout a Director's tenure. Upon joining the Board, each Director is provided with a comprehensive onboarding kit, which includes, inter alia, the charters of the Board and its Committees, profiles of fellow Directors and senior management, the annual Board and Committee calendar, key governance policies, and other relevant corporate documents. These materials are also hosted on a secure electronic platform, ensuring continuous and convenient access to updated information.

As part of the initial induction, new Directors are familiarized with the Company's business and governance framework, including its history, organizational structure, business offerings, budgeting and planning processes, Board culture, and decision-making practices. Directors are also briefed on their statutory duties, fiduciary responsibilities, and associated liabilities. In addition, structured one-on-one meetings are scheduled with Executive Committee members to provide Directors with detailed insights into the Company's individual business lines, products, operational priorities and key risks. This comprehensive induction programme enables new Directors to contribute effectively from the outset and bring independent, informed and meaningful perspectives to Board deliberations.

In addition to the initial orientation, the Company conducts periodic familiarization and training sessions for all Directors to apprise them of regulatory and legislative developments, industry and market trends, changes in the competitive landscape, risk management practices, and emerging strategic priorities amongst others.

The details of the Company's Director orientation and familiarisation programmes are disclosed on the Company's website at [mphasis-orientation-to-directors.pdf](#) and <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/familiarisation-programme-for-independent-directors.pdf> respectively.

The Company also conducts an annual Board strategy meeting, which deliberates on key strategic matters, inter alia, the Company's long-term strategy, industry outlook, and perspectives of investors & customers. This forum supports Directors in deepening their understanding of the Company's operations, governance framework, strategic direction, and stakeholder expectations, thereby strengthening the quality of Board deliberations and decision-making.

## CORPORATE GOVERNANCE REPORT

Further, upon appointment, Independent Directors are issued a formal letter of appointment setting out, inter alia, their roles, duties, responsibilities, and terms of engagement, in accordance with applicable statutory and regulatory requirements. The format of the letter of appointment for Independent Directors is also hosted on the website of the Company at [Proforma-of-Letter-of-Appointment-to-Independent-Directors-ML.pdf](#) in line with the regulatory requirements.

### (c) Number of Board Meetings held during the year, attendance of the Directors at meetings of the Board and the Annual General Meeting (“AGM”)

During the financial year under review, 5 (five) Board meetings were held on the following dates:

Sl. No.	Date of Board Meeting	Total No. of Directors associated as on the date of meeting	Attendance	
			Number of Directors attended	% of Attendance
1.	24 April 2025	12	12	100
2.	24 July 2025	12	12	100
3.	30 October 2025	12	12	100
4.	22 January 2026	12	12	100
5.	27 March 2026	11	11	100

The Board met at least once in every quarter and the gap between the 2 (two) meetings did not exceed 120 (one hundred and twenty) days.

The attendance of the Directors at these meetings and at the 34<sup>th</sup> AGM is mentioned in the table below:

Name of the Directors	Board Meeting held on					34th AGM
	24 April 2025	24 July 2025	30 October 2025	22 January 2026	27 March 2026	24 July 2025
Mr. Nitin Rakesh	Y	Y	Y	Y	Y	Y
Mr. Girish Srikrishna Paranjpe <sup>1</sup>	Y	Y	Y	Y	Y	Y
Ms. Jan Kathleen Hier <sup>2</sup>	Y	Y	Y	NA	NA	Y
Ms. Maureen Anne Erasmus	Y	Y	Y	Y	Y	Y
Mr. Sunil Kumar Gulati	Y	Y	Y	Y	Y	Y
Mr. Punit Sood <sup>3</sup>	NA	NA	NA	Y	Y	NA
Mr. David Lawrence Johnson	Y	Y	Y	Y	Y	Y
Mr. Marshall Jan Lux	Y	Y	Y	Y	Y	Y
Mr. Amit Dixit	Y	Y	Y	Y	Y	Y
Mr. Amit Dalmia	Y	Y	Y	Y	Y	Y
Ms. Courtney Karlan della Cava <sup>4</sup>	Y	Y	Y	Y	NA	Y
Mr. Kabir Mathur	Y	Y	Y	Y	Y	Y
Mr. Pankaj Sood	Y	Y	Y	Y	Y	Y

Y - Attended, NA - Not Applicable

Notes:

1. Appointed as Chairperson of Board effective 7 January 2026.
2. Retired as an Independent Director and Chairperson of the Board effective 10 December 2025.
3. Appointed as an Independent Director effective 11 December 2025.
4. Resigned as Non-Independent Director effective 27 February 2026.

### (d) Independent Directors Meeting

In accordance with Section 149 read with Schedule IV of the Act and SEBI Listing Regulations, the Independent Directors of the Company meet without the presence of management. During the year, the Independent Directors meetings were held on 23 April 2025 and 29 October 2025 and the Independent Directors inter-alia:

- (i) Reviewed the performance of the Non-Independent Directors and Board as a whole;

## CORPORATE GOVERNANCE REPORT

- (ii) Reviewed the performance of the Chairperson of the Board by the other Independent Directors considering the views of Executive Director and Non-Executive Directors; and
- (iii) Assessed the quality, quantity and timeliness flow of information between the Management and the Board.

### (e) Board Skill Matrix

In compliance with SEBI Listing Regulations, the Board has identified the following skills/ expertise/ competencies fundamental for effective functioning of the Company which are taken into consideration by Nomination and Remuneration Committee while recommending appointment of any Director to the Board of the Company. The Directors appointed to the Board of the Company are drawn from diverse backgrounds and possess special skills, competence and expertise depending on the industries/field they are associated with.

Board skill-set matrix	Description
Technology	Experience and understanding of information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud, cyber security, artificial intelligence, intellectual property and knowledge of technology trends.
Global Experience / Domain expertise	<ul style="list-style-type: none"> <li>• Knowledge and understanding of applicable key geographies;</li> <li>• Knowledge and experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks; and</li> <li>• Business expertise in at least one of the Mphasis verticals.</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>• Ability to critically assess strategic opportunities and threats and guide the Company to develop effective strategies; and</li> <li>• Experience in Mergers and Acquisitions transactions.</li> </ul>
Leadership, Functional and Managerial experience	<ul style="list-style-type: none"> <li>• Leadership experience and skills including ability to set appropriate Board and Company culture;</li> <li>• Commitment to assisting executive management in strategic initiatives, board focus areas and challenging management assumptions;</li> <li>• Mentor the leadership team of the Company; and</li> <li>• Knowledge and skills in business judgment, general management practices and processes, crisis response and management, human resources, labour laws, sales and marketing.</li> </ul>
Financial	<p>Qualifications and experience in accounting and/or finance and the ability to:</p> <ul style="list-style-type: none"> <li>• analyze key financial statements;</li> <li>• assess financial viability and performance;</li> <li>• analyze the governance over financial reporting and disclosures;</li> <li>• critically assess the Internal Controls; and</li> <li>• assess and provide guidance over investments, borrowing and hedging approach of the Company.</li> </ul>
Governance, Risk and Compliance	<ul style="list-style-type: none"> <li>• Knowledge and experience in the application of corporate governance principles and setting up corporate governance practices to support the Company's legal, risk and compliance systems and governance policies/practices and enhance stakeholder values; and</li> <li>• Ability to identify key risks associated with the operations of the Company including broad legal and regulatory frameworks and mitigation plans.</li> </ul>
Diversity and Sustainability	<ul style="list-style-type: none"> <li>• Understanding gender, ethnic, geographic, cultural or other perspectives that enhance the Board's insight into the needs and viewpoint of customers, employees and other stakeholders;</li> <li>• Experience in leading the sustainability and ESG vision of the Company and contributing to the enhancement of long-term stakeholder value through sustainability initiatives; and</li> <li>• Knowledge of emerging sustainability topics and initiatives.</li> </ul>

Based on the confirmation received from the Directors on the skill matrix and their expertise and proficiency, the Directors are mapped to the skill matrix as follows:

## CORPORATE GOVERNANCE REPORT

Board skill-set matrix	Details of Directors mapped to the skill sets
Technology	Mr. Girish Srikrishna Paranjpe, Mr. Nitin Rakesh, Mr. David Lawrence Johnson, Mr. Marshall Jan Lux, Mr. Amit Dixit, Mr. Amit Dalmia, Mr. Kabir Mathur, Mr. Punit Sood and Mr. Pankaj Sood
Global Experience /Domain experience	Mr. Girish Srikrishna Paranjpe, Mr. Nitin Rakesh, Mr. David Lawrence Johnson, Mr. Marshall Jan Lux, Mr. Amit Dixit, Mr. Amit Dalmia, Mr. Kabir Mathur, Mr. Pankaj Sood, Mr. Punit Sood and Ms. Maureen Anne Erasmus
Strategy	
Governance, Risk and Compliance	
Leadership, Functional and Managerial experience	All Directors
Financial	
Diversity and Sustainability	

### III. COMMITTEES OF THE BOARD

Our Board has constituted several Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval, as required.

The Company’s guidelines pertaining to Board meetings are extended to Committee meetings, ensuring consistency and adherence to best practices. Moreover, each Committee possesses the autonomy to enlist the expertise of external professionals, advisors, and legal counsels as deemed necessary to augment their functions and decision-making processes.

To facilitate comprehensive discussions and informed decisions, senior officers and functional heads are invited to present relevant details requested by the Committee during its sessions. This collaborative approach ensures that Committees have access to pertinent information and expertise, ultimately enhancing their effectiveness in fulfilling their mandates.

The Company Secretary of the Company acts as the Secretary to all Committees of the Board as detailed below.



## CORPORATE GOVERNANCE REPORT

### (a) Audit Committee

#### i. Brief description of terms of reference

The terms of reference of the Audit Committee are wide enough covering the matters as per the guidelines set out in the SEBI Listing Regulations read with Section 177 of the Act. It acts as an oversight body for transparent, effective anti-fraud and risk management mechanisms, and efficient Internal Audit and External Audit functions and Financial Reporting.

The primary function of the Audit Committee, as per its Charter, is to provide assistance to the Board of Directors in fulfilling their responsibilities to the shareholders and others, inter-alia, relating to:

- Overseeing the processes of ensuring the integrity of the Company's financial statements;
- Enquiring into reasons for any default by the Company in honoring its obligations to its creditors and members;
- Reviewing and monitoring auditor's independence and performance, and effectiveness of audit process;
- Reviewing the process for entering into related party transactions and related disclosures;
- Evaluating the internal financial controls and risk management systems;
- Overseeing the process of inter-corporate transactions and scrutinizing the inter-corporate loans and investments;
- Reviewing the utilization of loans, and/or advances to the subsidiaries, investments in the subsidiaries exceeding Rs. 100 crores or 10% of the asset size of the respective subsidiary, whichever is lower; and
- Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

#### ii. Composition of the Committee and attendance details

The constitution of the Committee meets the requirements of Section 177 of the Act, as well as Regulation 18 of SEBI Listing Regulations.

All the members of the Audit Committee possess sound knowledge of accounts, finance, audit and governance and are financially literate. Chief Executive Officer & Managing Director, Chief Financial Officer, General Counsel and Chief Compliance, Risk & Ethics Officer, Senior staff from the Finance & Accounts Department, representatives of Internal Auditors and Statutory Auditors are invitees to the Committee. Company Secretary of the Company acts as Secretary to the Committee.

The Committee, as a good governance practice, also meets Statutory Auditors, Internal Auditors and the Chief Executive Officer & Managing Director and Chief Financial Officer of the Company separately, to understand their independent opinion on the audit process and performance of the Company.

During the financial year, 6 (six) meetings of the Audit Committee were held, of which 4 (four) meetings were for the consideration of quarterly results and 2 (two) meetings for consideration of other non-financial matters.

The composition of the Committee and attendance details of the members for the year ended 31 March 2026 are given below:

Sl. No.	Name of Members	Category	Position	Date of Meetings and Attendance of Members							% of Attendance
				24 Apr 2025	11 Jun 2025	23 Jul 2025	29 Oct 2025	12 Dec 2025	21 Jan 2026		
1.	Ms. Maureen Anne Erasmus	Independent	Chairperson	Y	Y	Y	Y	Y	Y	100	
2.	Mr. Amit Dalmia	Non-Executive Non-Independent	Member	Y	A	Y	Y	A	Y	66.67	
3.	Mr. Sunil Kumar Gulati*	Independent	Member	Y	Y	Y	Y	Y	NA	100	
4.	Mr. Girish Srikrishna Paranjpe	Independent	Member	Y	Y	Y	Y	Y	Y	100	
5.	Mr. Punit Sood#	Independent	Member	NA	NA	NA	NA	NA	Y	100	

Y - Attended, A-Absent, NA - Not Applicable

\*Mr. Sunil Kumar Gulati ceased to be a member of the Committee w.e.f. 13 December 2025.

#Mr. Punit Sood was inducted as a member of the Committee w.e.f. 13 December 2025.

## CORPORATE GOVERNANCE REPORT

### (b) Risk Governance and Management Committee

#### i. Brief description of terms of reference

The Board has constituted a Risk Governance and Management Committee (“RGMC”) with a primary function to review and approve annually, an Enterprise Risk Management framework (“ERM Framework”), and evaluate the significant risk exposures to the Company.

The terms of reference of the RGMC, inter-alia, includes the following:

- Review and approve annually, an ERM framework of the Company including the Risk Appetite Statement and the framework for the Cyber and Data security;
- Recommend changes to the approved ERM framework of the Company required from time to time including periodic review of the risks related to the execution of Company’s business strategy;
- Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- Evaluate the significant risk exposures to the Company and review the management actions to mitigate such risks; and
- Evaluate the Cyber – Security preparedness of the Company including overseeing of the Business Continuity Planning and Disaster Recovery preparedness and overseeing the resolution of risk events including breach of information security and cyber-attacks, if any.

#### ii. Composition of the Committee and attendance details

The constitution of the Committee meets the requirement of Regulation 21 of SEBI Listing Regulations

During the year under review, 4 (four) meetings of RGMC were held.

The composition of the Committee and attendance details of the members for the year ended 31 March 2026 are given below:

Sl. No.	Name of Members	Category/ Designation	Position	Date of Meeting and Attendance of Members				
				23 Apr 2025	24 Jul 2025	30 Oct 2025	22 Jan 2026	% of Attendance
1.	Mr. Marshall Jan Lux	Non-Executive, Non-Independent	Chairperson	Y	Y	Y	Y	100
2.	Ms. Maureen Anne Erasmus	Independent	Member	Y	Y	Y	Y	100
3.	Mr. Nitin Rakesh	Executive	Member	Y	Y	Y	Y	100
4.	Mr. David Lawrence Johnson	Non-Executive, Non-Independent	Member	Y	Y	Y	Y	100
5.	Mr. Kabir Mathur	Non-Executive, Non-Independent	Member	A	A	Y	Y	50
6.	Mr. Eric Winston	EVP, General Counsel and Chief Compliance, Risk & Ethics Officer	Member	Y	Y	Y	Y	100
7.	Mr. Aravind Viswanathan	Chief Financial Officer	Member	Y	Y	Y	Y	100

Y – Attended, A- Absent

### (c) Nomination and Remuneration Committee

#### i. Brief description of terms of reference

The Company has constituted a Nomination and Remuneration Committee (“NRC”) pursuant to the provisions of Regulation 19, read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act, to oversee the functioning of the Company’s compensation and benefit plans and to ensure a fair, transparent, and merit-based nomination process for Directors.

Terms of reference of the NRC, inter alia, includes the following:

- Assist the Board in fulfilling its responsibilities relating to the establishment, administration, and effective functioning of compensation and benefit plans;
- Review and recommend to the Board the appointment and removal of Directors and Key Managerial Personnel (“KMPs”);

## CORPORATE GOVERNANCE REPORT

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director;
- Devising a Policy on Board Diversity;
- Evaluation of performance of Directors; and
- Oversee succession planning for Board of Directors, KMPs and Senior Management Personnel.

### ii. Composition of the Committee and attendance details

The constitution of the Committee meets the requirements of Section 178 of the Act as well as Regulation 19 of SEBI Listing Regulations.

During the financial year, 2 (two) meetings of NRC were held.

The composition of the Committee and attendance details of the members for the year ended 31 March 2026 are given below:

Sl. No.	Name of Member	Category	Position	Date of Meetings and Attendance of Members		
				23 Apr 2025	22 Jan 2026	% of Attendance
1.	Mr. Sunil Kumar Gulati	Independent	Chairperson	Y	Y	100
2.	Ms. Jan Kathleen Hier*	Independent	Member	Y	NA	100
3.	Mr. Girish Srikrishna Paranjpe#	Independent	Member	NA	Y	100
4.	Mr. Amit Dixit	Non-Executive, Non-Independent	Member	Y	Y	100

Y – Attended, A – Absent, NA – Not Applicable

\* Ms Jan Kathleen Hier ceased to be a member of the Committee w.e.f. 10 December 2025.

# Mr. Girish Srikrishna Paranjpe was inducted as a member of the Committee w.e.f. 11 December 2025.

### iii. Remuneration Policy

The remuneration policy of the Directors is aligned towards rewarding participation in meetings and is in consonance with industry benchmarks and requirements of the law. The objective of the policy is to attract and retain skillful talent while delivering optimal value to the business. The executive remuneration policy is aligned with an objective to recognize the need to be competitive in the industry by ensuring fair and reasonable rewards for high levels of performance.

The remuneration policy is uploaded on the website of the Company at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/Directors%20Remuneration%20Policy.pdf> in the Investors section under the Corporate Governance page.

The key points of the remuneration policy for the Directors and executives are given below:

#### 1. Non-Executive Directors

The Company pays remuneration to its Non-Executive Directors and Independent Directors as approved by the Board and shareholders of the Company. The amount of such remuneration, taken together for all Non-Executive Directors and Independent Directors, does not exceed 1% of the net profits of the Company in any financial year. The payment of such remuneration is in addition to the sitting fees for attending Board/Committee and General meetings.

The remuneration matrix for the Non-Executive Directors for the year ended 31 March 2026 is as follows :

Particulars	Factor	Max Remuneration (₹ Lacs)
Fixed Remuneration	Flat Fee p.a.	60.00
Variable Remuneration determined based on the following:		
- Chairmanship- Board	Flat Fee p.a.	10.00
- Board Meeting Attendance fee	Per Meeting	0.75
- General Body Meeting Attendance fee	Per Meeting	0.50
- Chairmanship- Audit Committee	Flat Fee p.a.	5.00
- Audit Committee Membership Attendance fee	Per Meeting	0.40
- Chairmanship- Nomination and Remuneration Committee	Flat Fee p.a.	1.00
- Nomination and Remuneration Committee Membership Attendance fee	Per Meeting	0.25

Note: The portions of the remuneration denominated as "Per Meeting" are applicable in respect of the meetings held and participated by the Non-Executive Directors and Independent Directors which is statutorily counted for quorum.

None of the Directors received any additional remuneration other than what has been disclosed in the above remuneration matrix. There was no pecuniary relationship or transaction with any Director other than that reported under this section.

## CORPORATE GOVERNANCE REPORT

### 2) Executive Director

Mr. Nitin Rakesh is the Chief Executive Officer and Managing Director (hereinafter referred to as Executive Director) of the Company. The Board of Directors / NRC is authorized to decide the remuneration of the Executive Director, subject to the approval of the shareholders. The remuneration structure comprises of Salary, Perquisites, Retirement benefits, Variable Pay and Equity based compensation. Annual increments are decided by the NRC within the limits approved by the members of the Company.

The variable-pay compensation and equity-based compensation constitute remuneration other than the fixed pay. Variable pay is computed on the basis of specific targets set for the Executive Director every year which is linked to the Company's performance. Variable pay is payable to the Executive Director on the achievement of the said targets and is paid as per the agreement entered with the Executive Director. The equity-based compensation will be in accordance with the stock options/restricted stock units plan of the Company, which aligns with the long-term interests of the Company and stakeholders.

### 3) Other Employees

The Company's executive remuneration policy for other senior executives including the Key Managerial Personnel, is guided by the Mphasis Compensation and Benefits manual. The Policy is aligned with an objective to recognize the need to be competitive in the Industry by ensuring fair and reasonable rewards for high levels of performance, enabling stable leadership and governance in the Company. The remuneration policy aims to attract, retain and motivate skilled executives, keeping in mind the short-term and long-term objectives of the Investors. The remuneration of executives comprises of fixed and variable compensation and equity-based compensation in the form of Restricted Stock Units and Stock Options in order to align with the long-term interests of the Company and stakeholders. The remuneration policy for the executives is hosted on the website of the Company at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/Executive%20Remuneration%20Policy.pdf> in the Investors section.

#### iv. Details of Remuneration to the Directors for the year 2025-26

(₹ million)

Name of Director	Salary	Bonus	Benefits & Perquisites	Commission <sup>4</sup>	Total
Mr. Nitin Rakesh <sup>1</sup>	68.87	91.41	0.50	-	160.78
Mr. Girish Srikrishna Paranjpe	-	-	-	6.92	6.92
Ms. Jan Kathleen Hier <sup>2</sup>	-	-	-	5.15	5.15
Ms. Maureen Anne Erasmus	-	-	-	7.17	7.17
Mr. Sunil Kumar Gulati	-	-	-	6.78	6.78
Mr. Punit Sood <sup>3</sup>	-	-	-	2.03	2.03
Mr. David Lawrence Johnson	-	-	-	6.43	6.43
Mr. Marshall Jan Lux	-	-	-	6.43	6.43
Mr. Amit Dixit	-	-	-	-	-
Mr. Amit Dalmia	-	-	-	-	-
Mr. Kabir Mathur	-	-	-	-	-
Mr. Pankaj Sood	-	-	-	-	-
Ms. Courtney Karlan della Cava	-	-	-	-	-
<b>Total</b>	<b>68.87</b>	<b>91.41</b>	<b>0.50</b>	<b>40.91</b>	<b>201.69</b>

Notes:

- Represents remuneration (salary, bonus, benefits and perquisites) paid to Mr. Nitin Rakesh from Mphasis Corporation, wholly owned Foreign Subsidiary of the Company, pursuant to his secondment to Mphasis Corporation. There is no provident fund contributed for Mr. Nitin Rakesh. The remuneration above excludes the perquisite amount of ₹ 887.43 Mn (calculated in accordance with Income tax Act, 1961) arising from exercise of vested stock options during the financial year.
- Ms. Jan Kathleen Hier retired as an Independent Director and Chairperson of Board effective 10 December 2025.
- Mr. Punit Sood was appointed as an independent director effective 11 December 2025.
- Includes attendance fee paid to Directors for attending Committee meetings and AGM.

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The employment of Mr. Nitin Rakesh with the Company may be immediately terminated by the Company at any time upon delivery of written notice to him, without prior notice or pay in lieu of notice, in the event of “Dismissal for Cause” (as such term is defined in the employment agreement).

In addition, the Employee’s employment with the Company may be terminated by the Company as a “Dismissal for Convenience” (as such term is defined in the employment agreement), without prior notice or pay in lieu of notice, effective on the date on which the written notice of termination has been issued by the Company (or such later date as may be set forth in the termination notice).

Mr. Nitin Rakesh may terminate his employment with the Company at any time by serving a written notice of resignation to the Company, which will not be effective until the expiry of 90 (ninety) days from the date of such resignation notice.

The details of severance fees are as per the employment agreement entered with Mr. Nitin Rakesh on 27 September 2021.

During the year, Mr. Nitin Rakesh exercised 326,800 stock options and 103,558 restricted stock units (RSUs). As per the terms of the respective plans, Mr. Nitin Rakesh is eligible to further exercise 431,826 stock options under the Employee Stock Option Plan 2016 and 103,561 RSUs under the Restricted Stock Units Plan 2021.

The Independent Directors of the Company are not eligible for stock options or RSUs and none of the other Non-Executive Directors were granted any stock options or RSUs of the Company during the year ended 31 March 2026.

### v. Details of shares held by the Directors

As on 31 March 2026, Mr. Nitin Rakesh, Chief Executive Officer and Managing Director, holds 475,619 equity shares of the Company. None of the other Directors hold any equity shares or convertible instruments in the Company.

### vi. Board Assessment

Pursuant to the provisions of the Act and SEBI Listing Regulations, the NRC has laid down the criteria for annual evaluation of the Board, its Committees and individual Directors including the Chairperson. The evaluation framework encompasses various parameters relating to the roles, responsibilities & obligations of the Board, effectiveness of its functioning, contribution of Directors, and the performance of Board Committees.

The performance evaluation is a structured and objective process that involves a critical review of functioning with the objective of identifying key strengths, areas for improvement, and recognizing opportunities to enhance overall effectiveness.

For financial year 2025–26, the Board approved to undertake the performance evaluation through a comprehensive online questionnaire-based approach. The questionnaire was systematically structured into focused sections comprising clear and relevant questions, along with a dedicated section to capture qualitative feedback.

The evaluation was carried out for the following:

- The Board as a Whole;
- Board Committees, namely the Audit Committee, NRC, Risk Governance and Management Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee, and Treasury & Operations Committee; and
- Individual Directors including the Chairperson.

The performance of the Board as a whole, was evaluated on various parameters including its composition and structure, culture and dynamics, strategic oversight, Board–management engagement, understanding of business, effectiveness of meetings, Stakeholders value creation and responsibility, flow of information, governance practices, and compliance framework.

The performance of Board Committees was assessed on their mandate, composition, terms of reference; effectiveness of deliberations and decision making; quality of recommendations to the Board; independence and adherence to governance and compliance requirements. Performance evaluation of Board Committees was carried out by respective Committee members.

Individual Directors were evaluated on parameters such as strategic contribution, functional expertise, ethics and values, level of engagement, and overall contribution to the Board’s effectiveness. Additionally, the criteria for evaluation of Independent Directors inter-alia included evaluation of fulfilment of independence criteria and their evaluation of independence from the management.

The performance evaluation report for financial year 2025–26 was reviewed and discussed by the Independent Directors, and subsequently by the NRC and the Board. Based on the evaluation outcomes, the Board and its Committees were assessed to be functioning effectively. While appreciating the positive outcomes, the evaluation also highlighted certain areas for enhancement, including providing additional time for deliberations and increasing the frequency of in-person meetings. The Board also emphasized the importance of strengthening its skills mix, particularly in areas such as software, artificial intelligence, to align with evolving business needs.

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### vii. Board Diversity

Diversity is an integral part of Mphasis' core values and governance philosophy. The Company is firmly committed to fostering a workplace that is inclusive and free from discrimination on the grounds of gender, age, race, religion, disability, sexual orientation, or any other protected characteristic. Mphasis respects and values the diversity of its stakeholders and recognizes that varied perspectives enhance organizational effectiveness and sustainability.

In line with the applicable legal and regulatory requirements, the Board has adopted a Board Diversity Policy, which underscores the importance of appropriate representation and inclusion, including the presence of women Directors on the Board. The Policy seeks to ensure that diversity of thought, experience, skills, and background is embedded in the Board's composition and functioning.

All appointments to the Board are made on the basis of merit, with candidates evaluated against objective and transparent criteria. While merit remains the primary consideration, due regard is given to the benefits of diversity, acknowledging its positive impact on the quality of deliberations, decision-making, and overall governance of the Company.

The Board Diversity Policy has been uploaded on the website of the Company at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/Board%20Diversity%20Policy.pdf>.

### (d) Corporate Social Responsibility ("CSR") Committee

As required under Section 135 of the Act, the Board of Directors have constituted the CSR Committee. The primary function of the committee is to assist the Board of Directors in formulating a CSR Policy, review its CSR implementation and progress from time to time and monitoring Environment, Social and Governance ("ESG") initiatives.

The terms of reference of the Committee are in line with the requirements of Section 135 of the Act and the Rules framed thereunder.

During the year under review, 2 (two) meetings of CSR Committee were held.

The composition of the Committee and attendance details of the members for the year ended 31 March 2026 are given below:

Sl. No.	Name of Members	Category	Position	Date of Meetings and Attendance of Members		
				23 Apr 2025	29 Oct 2025	% of attendance
1.	Mr. Girish Srikrishna Paranjpe	Independent	Chairperson	Y	Y	100
2.	Mr. Nitin Rakesh	Executive	Member	Y	Y	100
3.	Mr. Amit Dalmia	Non-Executive, Non-Independent	Member	Y	Y	100
4.	Mr. Sunil Kumar Gulati	Independent	Member	A	A	-

Y -Attended A- Absent

The details of CSR initiatives undertaken by the Company during financial year 2025-26 are provided in the CSR Annual Report annexed to the Boards Report.

### (e) Stakeholders Relationship Committee

#### i. Brief description of terms of reference

The Company has constituted a Stakeholders Relationship Committee ("SRC") pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

The responsibilities of SRC are as follows:

- Oversee the resolution of the grievances of the shareholders, debenture-holders and other security-holders including the grievances relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/duplicate share certificates, General Meetings etc.;
- Review measures taken for effective exercise of voting rights by the Shareholders;
- Review the adherence to the service standards adopted by the Company in respect of services rendered by the Registrars and Share Transfer Agent; and
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and measures taken for ensuring timely receipt of dividend warrants, annual reports, statutory notices by the shareholders of the Company.

## CORPORATE GOVERNANCE REPORT

### ii. Composition of the Committee and attendance details

During the year under review, 1 (one) meeting of SRC Committee was held.

The composition of the Committee and attendance details of the members for the year ended 31 March 2026 are given below:

Sl. No.	Name of Members	Category	Position	Date of Meeting and Attendance of Members	
				21 Jan 2026	% of Attendance
1.	Mr. Sunil Kumar Gulati	Independent	Chairperson	Y	100
2.	Mr. Nitin Rakesh	Executive	Member	Y	100
3.	Mr. Amit Dalmia	Non-Executive, Non-Independent	Member	Y	100

Y - Attended, A- Absent

The details of the Investor Grievances, if any, and other correspondences/requests received from the shareholders are circulated to the Committee on a periodic basis. The status of Investor Complaints and requests during the year ended 31 March 2026, is as under:

Particulars	Complaints	Requests
Complaints/ requests as on 1 April 2025	Nil	Nil
Complaints/ requests received during the year	Nil	353
Complaints/ requests resolved during the year	Nil	353
Complaints/ requests pending as on 31 March 2026	Nil	Nil

Note: The Company has not received any grievances in respect of the resolved Investor Complaints. The complaints were primarily pertaining to non-receipt of dividend. There were no complaints that were not solved to the satisfaction of the shareholders.

The quarterly statement on investor complaints received and disposed off are filed with Stock Exchanges within the prescribed timeline and the statement filed is also placed before the subsequent meeting of Board of Directors.

Further, with regards to the unpaid or unclaimed dividend, the Company has sent out reminders to the shareholders to claim their unpaid or unclaimed dividends before the dividend amounts are transferred to Investor Education and Protection Fund ("IEPF").

### Name, Designation and Address of the Compliance Officer



**Mr. Mayank Verma**

Senior Vice President and Company Secretary,

Mphasis Limited

Bagmane World Technology Center, Marathalli Outer Ring Road,

Doddanakhundhi Village, Mahadevapura, Bengaluru - 560048.

As on 31 March 2026, Mr. Mayank Verma, Senior Vice President & Company Secretary of the Company was the Compliance Officer under SEBI Listing Regulations and Mphasis Insider Trading Code framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, he was also the Nodal Officer of the Company for the purposes of verification of claims and coordination with Investor Education and Protection Fund Authority pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

### (f) Treasury and Operations Committee

#### i. Brief description of terms of reference

The Board has constituted a Treasury and Operations Committee ("TRC") considering desired focus on the treasury and business operations.

Terms of reference of TRC inter alia, includes the following:

- Review and provide guidance on the Company's liquidity position, liquidity management framework, banking arrangements, including account operations, signatory limits, debt procurement programs, and issuance of bank guarantees, letters of credit, and corporate guarantees within approved limits;

## CORPORATE GOVERNANCE REPORT

- Review, and provide guidance on foreign exchange risk management frameworks, including balance sheet and revenue hedging programs, monitoring of unhedged exposures, review of FX gains or losses, and approval of FX trading limits and counterparties;
- Oversee the framework for investment of surplus funds, review investment transactions and positions, ensure compliance with investment policies, and review management of interest rate risk and sensitivity to market movements; and
- Approve disposal, resale, or transfer of hardware and other assets beyond specified limits, in accordance with internal policies and valuation norms.

### ii. Composition of the Committee and attendance details

During the year under review, 2 (two) meetings of TRC were held.

The composition of the Committee and attendance details of the members for the year ended 31 March 2026 are given below:

Sl. No.	Name of Members	Category	Position	Date of Meetings and Attendance of Members		
				23 Apr 2025	21 Jan 2026	% of Attendance
1.	Mr. Amit Dalmia*	Non-Executive, Non-Independent	Chairperson	Y	Y	100
2.	Mr. Girish Srikrishna Paranjpe#	Independent	Chairperson	Y	NA	100
3.	Mr. Pankaj Sood	Non-Executive, Non-Independent	Member	Y	Y	100
4.	Mr. Nitin Rakesh	Executive	Member	Y	Y	100
5.	Mr. Punit Sood^	Independent	Member	NA	Y	100

Y - Attended, A- Absent

\* Mr. Amit Dalmia was designated as Chairperson of the Committee w.e.f. 21 January 2026.

# Mr. Girish Srikrishna Paranjpe ceased to be the Member of the Committee w.e.f. 11 December 2025.

^ Mr. Punit Sood was appointed as a Member of the Committee w.e.f. 11 December 2025.

### (g) ESOP Compensation Committee

The Board of Directors of the Company has constituted an ESOP Compensation Committee in line with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year ended 31 March 2026, the ESOP Compensation Committee has, on a periodic basis, approved exercise of 499,149 equity shares of ₹ 10 each under Employees Stock Option Plan 2016 ("ESOP 2016 Plan") and approved exercise of 243,580 stock units of ₹10 each under Restricted Stock Unit Plan-2021 ("RSU Plan 2021") respectively. The said shares have been listed with the Stock Exchanges and relevant shares have been duly credited to the employees. During the year, the Committee approved a grant of 56,000 stock options under ESOP 2016 and 7,500 stock units under RSU Plan 2021, respectively, to the eligible employees of the Company and its subsidiaries.

The primary function of the Committee is to administer Stock Option Plans and RSUs of the Company including the grants made thereunder. The composition of the Committee is as below:

Sl. No.	Name of Members	Category	Position
1.	Ms. Maureen Anne Erasmus	Independent	Chairperson
2.	Ms. Jan Kathleen Hier*	Independent	Member
3.	Mr. Girish Srikrishna Paranjpe#	Independent	Member
4.	Mr. Sunil Kumar Gulati#	Independent	Member
5.	Mr. Amit Dalmia	Non-Executive, Non-Independent	Member

\* Ms. Jan Kathleen Hier ceased to be a Member of the Committee w.e.f. 10 December 2025.

# Mr. Girish Srikrishna Paranjpe and Mr. Sunil Kumar Gulati were inducted as Members to the Committee w.e.f. 11 December 2025.

During the year ended 31 March 2026, the ESOP Compensation Committee passed total 15 (fifteen) resolutions by circulation for approval of exercise and grant of equity shares/ stock options.

## CORPORATE GOVERNANCE REPORT

### (h) Share Transfer Committee

#### i. Brief description of terms of reference

The Board has constituted Share Transfer Committee to expedite shareholder requests. The Share Transfer Committee is authorized inter-alia to approve physical transfers/ transmissions/ transpositions/ dematerialization/ re-materialization requests, issue of duplicate share certificates, issue of fresh share certificates etc.

#### ii. Composition of the Committee

The composition of the Committee for the year ended 31 March 2026 is given below:

Sl. No.	Name of Members	Category	Position
1.	Mr. Nitin Rakesh	Executive	Chairperson
2.	Mr. Girish Srikrishna Paranjpe	Independent	Member
3.	Mr. Amit Dalmia	Non-Executive, Non-Independent	Member

During the year ended 31 March 2026 no meeting of the Share Transfer Committee was held and one resolution was passed by circulation dated 26 September 2025 towards approval of transfer of equity shares to IEPF.

In terms of Regulation 40 of the SEBI Listing Regulations request for effecting transfer of shares is not processed unless such shares are held in the dematerialized form. Further, the requests for transmission, transposition, issue of duplicate share certificates etc. are processed only in dematerialized form. The Company ensures that the transmission of shares and other requests are effected within the statutory time of their due lodgment. The Company has appointed Integrated Registry Management Services Private Limited, a SEBI registered Share Registrar and Transfer Agent, as its Share Transfer Agent.

## IV. MATERIAL SUBSIDIARIES

In accordance with Regulation 24(1) of the SEBI Listing Regulations, following are the material subsidiaries of the Company during the year:

Sl. No.	Name of the material subsidiary*	Date of incorporation	Place of incorporation	Name of the Statutory Auditor	Date of appointment
1.	Mphasis Corporation	17 Sep 1998	Delaware, USA	Requirement of statutory audit is not applicable	Not Applicable
2.	Mphasis UK Limited	14 May 1999	England and Wales	Barnes Roffe Audit Limited (Formerly known as Barnes Roffe LLP)	18 August 2023
3.	Mphasis Europe BV	20 Oct 1999	Netherlands	Requirement of statutory audit is not applicable	Not Applicable
4.	Msource (India) Private Limited	10 Apr 2000	Karnataka, India	BSR & Co LLP	10 August 2023
5.	Digital Risk Mortgage Services LLC	13 Nov 2009	Delaware, USA	ASA & Associates LLP	13 August 2018

\*Refers to material subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover or net worth, of the Company and its subsidiaries in the immediately preceding accounting year.

Pursuant to the requirements of Regulation 24 of SEBI Listing Regulations, one Independent Director of the Company is on the Board of Mphasis Corporation.

## V. SHAREHOLDERS MEETING

### (a) Location and time of last three AGMs:

Following is the summary of the last three AGM of the Company, which were conducted through Video Conference:

AGM	Date and Time	Venue (through Video Conferencing)
Thirty Second AGM	20 July 2023   09:00 AM IST	Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundhi Village, Mahadevapura, Bengaluru - 560048, Karnataka.
Thirty Third AGM	25 July 2024   09:00 AM IST	
Thirty Fourth AGM	24 July 2025   09:00 AM IST	

## CORPORATE GOVERNANCE REPORT

### (b) Special resolutions transacted at the AGM held in the last three years:

Date of AGM	Special Resolution transacted
25 July 2024	<ul style="list-style-type: none"> <li>Approval of cashless facility under Mphasis Employee Stock Option Plan 2016</li> <li>Extension of benefits of cashless facility under Mphasis Employee Stock Option Plan (ESOP 2016) to the eligible employees of the subsidiary companies</li> </ul>
24 July 2025	<ul style="list-style-type: none"> <li>To appoint Secretarial Auditor of the Company and to fix remuneration</li> </ul>

### (c) Special resolution transacted through Postal Ballot :

During the financial year ended 31 March 2026, 1 (one) postal ballot was held for passing the following special resolution:

Date of Postal Ballot Notice	Date of passing of resolution	Details of Special Resolution passed through Postal Ballot	Voting Pattern
22 January 2026	2 March 2026	Appointment of Mr. Punit Sood as an Independent Director of the Company for a period of five consecutive years effective 11 December 2025.	Resolution passed by 99.93% majority

### (i) Details of e-voting on the aforesaid resolution are provided below:

Sl. No.	Particulars of the Resolution	Voting Details						
		No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	Votes cast in favor		Votes cast against	
					No. of Votes	%	No. of Votes	%
1.	Appointment of Mr. Punit Sood as an Independent Director of the Company for a period of five consecutive years effective 11 December 2025.	190,557,873	169,890,913	89.15	169,764,073	99.93	126,840	0.07

### (ii) Person who conducted the Postal Ballot

Mr. S P Nagarajan, (Certificate of Practice No.: 4738), Practicing Company Secretary, was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

### (iii) Procedure for Postal Ballot

In compliance with the provisions of the Act, read with Rules made thereunder, the Company provides electronic voting (e-voting) facility to all its members. National Securities Depository Limited ("NSDL") was appointed for the purpose of providing e-voting facility to all its members.

The Company dispatches the postal ballot notices to its members in the electronic form to the email addresses registered with their depository participants and to their email address registered with the Company (in case of physical shareholding). The notice is also submitted to the Stock Exchanges where the Company's shares are listed. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members exercising their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairperson, after the completion of scrutiny and the consolidated results of voting by postal ballot are then announced by the Chairperson/any Director of the Company/Company Secretary. The results are also displayed on the Company's website, [www.mphasis.com](http://www.mphasis.com), besides being communicated to the Stock Exchanges, Depositories & Registrar and Share Transfer Agent. In the event the resolution is passed by requisite majority, the date of passing the resolution is deemed to be the last date specified by the Company for e-voting.

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

## CORPORATE GOVERNANCE REPORT

If required, Special Resolution(s) may be passed by Postal Ballot during the financial year 2026-27, in accordance with the prescribed procedure.

### VI. DETAILS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES

The senior management personnel comprise of the Executive Council (“ExCo”) (including the Chief Executive Officer and Chief Financial Officer) and the Company Secretary. The details of ExCo is hosted on the website of the Company at <https://www.mphasis.com/home/corporate/leadership.html> and the details of Company Secretary is disclosed in the Annual Report.

The particulars of Senior Management Personnels of the Company including the changes therein during the year ended 31 March 2026 are provided below:

Sl No.	Name	Designation	Nature of Change, if any
1.	Mr. Aravind Viswanathan	Chief Financial Officer	-
2.	Mr. Ayaskant Sarangi	Chief Human Resource Officer	-
3.	Mr. Eric Winston	EVP, General Counsel and Chief Compliance, Risk & Ethics Officer	-
4.	Ms. Veda Iyer	Global Chief Marketing Officer, and Head Hyperscalers & Strategic Partnerships   Head Sales- APAC	-
5.	Mr. Srikumar Ramanathan	Chief Solutions Officer	-
6.	Mr. Ravi Vasantraj	Global Delivery Head	-
7.	Mr. Rohit Jayachandran	Head of Banking & Financial Services	-
8.	Mr. Mike Meyer	EVP, Head of Strategic Sales	-
9.	Mr. Ashish Devalekar	Executive Vice President and Head of Europe	-
10.	Mr. Elango R	President- Enterprise 5, North America	Resigned effective 31 January 2026
11.	Mr. Sivaramakrishnan Puranam	Company Secretary and Compliance Officer	Resigned effective 27 April 2025
12.	Mr. Mayank Verma	Company Secretary and Compliance Officer	Appointed effective 28 April 2025

### VII. DETAILS OF FEES PAID TO THE STATUTORY AUDITORS

The details of total fees paid by the Company and its subsidiaries to BSR & Co., LLP (including its network firms), the Statutory Auditors of the Company, during the year is as follows:

Particulars	Amount (₹)
Total fees paid by the Company	30,101,000
Total fees paid by the subsidiaries of the Company	1,336,500
<b>Total</b>	<b>31,437,500</b>

### VIII. CODE OF CONDUCT

The Board of Directors has adopted a Code of Conduct (“the Code”) applicable to all Directors of the Company. The Code is comprehensive in nature and lays down the principles of ethical conduct, integrity, transparency, and strict governance standards expected of the Board and senior leadership in the discharge of their roles and responsibilities.

The Code sets out clearly defined standards of business conduct and ethical behaviour and serves as a key governance instrument for promoting a culture of integrity and accountability across the organisation. A copy of the Code is hosted on the Company’s website and can be accessed at: <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/Code%20of%20Conduct%20for%20Directors%20of%20Mphasis%20Limited.pdf>.

The Code is circulated to all Directors and compliance with its provisions is affirmed by them on an annual basis. A declaration to this effect, signed by the Chief Executive Officer, forms part of this Report.

## CORPORATE GOVERNANCE REPORT

In addition, the Company has established a Code of Business Conduct applicable to all employees and representatives of the Company. The Board and all employees share a collective responsibility to understand, adhere to, and uphold the principles enshrined in the Code. Employees are expected to conduct their duties with honesty, integrity, and professionalism at all times. A copy of the Code of Business Conduct is hosted on the Company's website at [https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/cobc\\_policy\\_v\\_2-6\\_05-feb-2024.pdf](https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/cobc_policy_v_2-6_05-feb-2024.pdf).

The Code of Business Conduct outlines general ethical principles to guide employees in decision-making, as well as specific standards governing professional conduct, conflicts of interest, compliance with laws and regulations, and interactions with stakeholders. Through this framework, the Company seeks to reinforce ethical behaviour, promote responsible conduct, and ensure alignment with the Company's core values and governance philosophy.

### IX. MEANS OF COMMUNICATION

#### (a) Quarterly, Half-Yearly and Annual Financial Results

The Board of Directors approves and takes on record the quarterly audited financial results, which are subsequently announced to all the Stock Exchanges where the Company's shares are listed.

The quarterly and annual audited financial results along with QR Code are also published in leading newspapers within 48 hours of the Board meeting in which they are approved—typically in '*The Business Standard*' having nation-wide circulation and '*Samyukta Karnataka (Kannada)*', local vernacular daily where registered office of the Company is situated.

These results are also hosted on the Company's website at [www.mphasis.com](http://www.mphasis.com). The website also features a dedicated Investors section that provides access to financial results, shareholding patterns, share price information, and other relevant disclosures for the benefit of investors.

Company also conducts earnings call every quarter with prior intimation to Stock Exchanges and audio and transcript of the Earnings call held with investors/ analysts relating to the financials/ quarterly results of the Company are published on the website of the Company and intimated to the Stock Exchanges as prescribed under the SEBI Listing Regulations.

#### (b) Media Engagement

Press briefings are held after important occasions viz. announcement of quarterly results, acquisition of a new entity etc. The press releases issued from time to time are informed to the Stock Exchanges where the equity shares of the Company are listed and are also hosted on the Company's website.

Official news/press releases are disclosed to both the Stock Exchanges i.e. National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') from time to time and are also displayed on the website of the Company.

#### (c) Notice to Shareholders regarding transfer of shares in respect of the Dividends which has remained unpaid/ unclaimed for seven consecutive years to IEPF is sent by Registered Post to the address registered with the Company/ RTA. Simultaneously the notice is also published in '*The Business Standard*' having nation-wide circulation and '*Samyukta Karnataka (Kannada)*', local vernacular daily where registered office of the Company is situated.

#### (d) NSE Electronic Application Processing System ('NEAPS') and BSE Listing Centre

NEAPS and BSE Listing Centre are web-based applications designed by NSE and BSE, respectively, for the Corporates for smooth filing of information with the Stock Exchanges.

All periodical compliance filings like Integrated Filing (Governance), Integrated Filing (Financial), shareholding pattern, press releases and other disclosures under SEBI Listing Regulations are electronically filed on NEAPS and BSE Listing Centre.

#### (e) Website

The Company maintains a comprehensive and user-friendly website designed to provide transparent, timely, and easily accessible information to all stakeholders, particularly investors. The website facilitates ease of navigation and serves as a single point of access for information relating to the Company's securities, investor-related processes, and statutory disclosures.

A dedicated and separate "Investors" section on the Company's website [www.mphasis.com](http://www.mphasis.com) is available to shareholders and potential investors. This section provides extensive information, including details of the Board of Directors and its Committees, Committee charters, corporate governance policies, annual reports along with supporting documents, financial results (including subsidiary financials), stock exchange disclosures, shareholding pattern, corporate governance reports, and press releases. It also hosts notices of Board meetings and general meetings, contact details of the Registrar and Share Transfer Agent, and information relating to unclaimed or unpaid dividends and shares transferred or liable to be transferred to the IEPF.

## CORPORATE GOVERNANCE REPORT

The website also contains a comprehensive Frequently Asked Questions (“FAQs”) section addressing common investor queries, as well as downloadable forms required to be executed by shareholders for various investor-related services. These resources are made available in a user-friendly and downloadable format to enhance accessibility and convenience.

### (f) SEBI Complaints Redress System (“SCORES”) / Online Dispute Resolution (“ODR”) portal

Investor complaints are processed through SCORES a centralized, web-based grievance redressal platform established by the Securities and Exchange Board of India. The SCORES system facilitates speedy and effective resolution of investor grievances by maintaining a centralised database of all complaints received.

In order to further strengthen investor dispute resolution mechanisms, SEBI has introduced a common Online Dispute Resolution (“ODR”) Portal for disputes arising in the Indian securities market. Investors who are not satisfied with the resolution of their grievances after approaching the Company and/or its Registrar and Share Transfer Agent and availing the SCORES mechanism may initiate dispute resolution through the ODR Portal <https://smartodr.in/login>.

The Company has completed the necessary enrolment on the ODR Portal and remains committed to cooperating fully with the dispute resolution process, as applicable. This multi-layered grievance and dispute resolution framework reflects the Company’s continued focus on investor protection, transparency, and adherence to regulatory best practices.

### (g) Annual Report

In line with the MCA and SEBI Circulars, electronic copies of the Annual Report for FY26 are being sent by e-mail to the Members who had registered their e-mail ids with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report to those Members who request the same. The Annual Reports are also available in the Investor Relations section on the Company’s website.

### (h) Social Media

Social media has emerged as an important channel of communication for investors, shareholders, employees, and other stakeholders. Accordingly, all Mphasis announcements are disseminated through the Company’s official corporate social media pages on **Twitter**, **LinkedIn**, and **Facebook**. In addition, **Yammer** serves as an internal communication platform through which Mphasis engages with its employees. In the event of any emergency, these communication channels are leveraged appropriately depending on the nature and urgency of the situation.

Investors may follow Mphasis on social media through the links below:



<https://www.facebook.com/MphasisOfficial/>



<https://www.linkedin.com/company/mphasis>



<https://x.com/mphasis>



<https://instagram.com/mphasiscareers>



YouTube

<https://www.youtube.com/@MphasisOfficial>

### (i) Green Initiative

In accordance with the circulars issued by MCA on the Green Initiative, which encourages paperless compliances, the Company continues to dispatch statutory communications, including Notices, Annual Reports, and other relevant documents, to its shareholders through electronic mode at their registered e-mail addresses. Physical copies of the Annual Report are made available to shareholders upon specific request, in compliance with applicable legal requirements.

All documents transmitted electronically are also hosted on the Company’s website [www.mphasis.com](http://www.mphasis.com) to ensure easy access and reference for shareholders and other stakeholders.

The Company reaffirms its commitment to environmental sustainability and responsible corporate practices and encourages shareholders to actively support this initiative by registering or updating their e-mail addresses, wherever required. Adoption of electronic communication not only enables timely and efficient dissemination of information but also contributes significantly to reducing paper consumption and promoting environmentally sustainable practices.

## CORPORATE GOVERNANCE REPORT

### X. GENERAL SHAREHOLDERS INFORMATION

#### (a) Company Registration Details

The registered office of the Company is situated at Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundhi Village, Mahadevapura, Bengaluru, Karnataka - 560048. The Corporate Identity Number ("CIN") allotted to the Company by the Ministry of Corporate Affairs ("MCA") is L30007KA1992PLC025294.

#### (b) Details of the AGM

Day, Date and Time	Thursday, 23 July 2026 at 9:00 a.m. IST
Venue*	Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundhi Village, Mahadevapura, Bengaluru, Karnataka - 560048.

\*The Company is conducting the meeting through Video Conferencing or Other Audio Visual Means pursuant to General Circular issued by MCA dated 22 September 2025 and hence there is no requirement for physical venue for the meeting.

#### Schedule of events:

Events	Planned dates
Cut-off date for remote e-voting	16 July 2026
Commencement of remote e-voting	18 July 2026 at 9:00 a.m. IST
Closing of the remote e-voting	22 July 2026 at 5:00 p.m. IST
E-Voting at AGM	23 July 2026
Declaration of results of e-voting	on or before 24 July 2026
Record date for payment of Dividend	8 July 2026
Dividend Payment date	On or before 21 August 2026

#### (c) Financial Calendar

Financial Year of the Company commences from 1<sup>st</sup> day of April and ends on 31<sup>st</sup> day of March of next year. Financial reporting calendar (tentative) for financial year 2026-27 is as under:

Quarter Ending	Release date of results
Q1-FY27	23 July 2026
Q2-FY27	5 November 2026
Q3-FY27	21 January 2027
Q4-FY27	29 April 2027

#### (d) Listing on Stock Exchanges

Equity shares of the Company are listed and traded on the following Stock Exchanges:

Stock Exchange*	Address	Scrip Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	526299
The National Stock Exchange of India Limited	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Kurla Complex, Bandra (E) Mumbai - 400 051	MPHASIS

\* Shares of the Company are permitted to be traded on Metropolitan Stock Exchange of India Limited.

The Company has paid the listing fees, as applicable, for the year ending 31 March 2026.

#### (e) Registrar and Transfer Agents

Integrated Registry Management Services Private Limited  
30, Ramana Residency, 4<sup>th</sup> Cross Sampige Road, Malleswaram, Bengaluru - 560 003

## CORPORATE GOVERNANCE REPORT

### (f) Dematerialization of equity shares and liquidity

The equity shares of the Company are admitted in the following depositories of the Country under the International Securities Identification Number (“ISIN”) INE356A01018.

Name of the Depository	Address
National Securities Depository Limited	Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Senapathi Bapat Marg, Lower Parel, Mumbai - 400 013.
Central Depository Services (India) Limited	Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400 001.

The Company has paid the custodial charges to the respective depository participants for the year ending 31 March 2026.

### (g) Share Transfer system

The shares of the Company are available for trading only in dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. As on 31 March 2026, 99.92% shareholders held 99.98% of shares in demat form.

Further, the Securities and Exchange Board of India (“SEBI”), have barred transfer of shares in physical form. Existing Members of the Company, who hold securities in physical form and intend to transfer their securities, can do so only in dematerialized form. Hence, shareholders who hold shares in physical form are requested to dematerialize these shares to ensure such shares are freely transferable.

### (h) Issue of shares in demat mode

SEBI vide its circular dated 25 January 2022, has mandated the listed companies to issue shares only in dematerialized form. Hence, for requests received from shareholders holding shares in physical form, in the following cases, the Company shall issue shares in dematerialized form:

- i. While processing issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal /Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios; and
- iv. Transmission and Transposition are received from the Members of the Company holding shares in physical form.

In accordance with the aforesaid circular, the Company has communicated the prescribed process to the shareholders holding shares in physical form. Shareholders are requested to refer to the said communication for detailed procedural guidance.

Pursuant to the SEBI circular, upon completion of the processing of the relevant investor request, the RTA issues a Letter of Confirmation in lieu of a physical share certificate. The shareholders or claimants are required to submit a dematerialization request within 120 days from the date of issuance of the Letter of Confirmation. In the event of failure to dematerialize the shares within the stipulated period, the shares are credited to a Suspense Escrow Demat Account opened by the Company. The shares will subsequently be transferred from the Suspense Escrow Demat Account as and when the concerned shareholder or claimant approaches the Company and complies with the applicable requirements.

In view of the above regulatory framework, shareholders holding shares in physical form are strongly encouraged to dematerialize their holdings at the earliest. Dematerialization ensures secure, error-free, and seamless transactions, enables efficient portfolio monitoring from any location, and provides faster settlement of trades. It also facilitates timely receipt of corporate benefits, including dividends and other entitlements, thereby enhancing overall investor convenience and protection.

The status of shares transferred to Suspense Escrow Demat Account during the year ended 31 March 2026, is as under:

Shares held in Suspense Escrow Demat Account as on 1 April 2025	Nil
Shares transferred to the Suspense Escrow Demat Account during the year	Nil
Shares transferred from the Suspense Escrow Demat Account to claimants and shareholders	Nil
Shares held in Suspense Escrow demat Account as on 31 March 2026	Nil

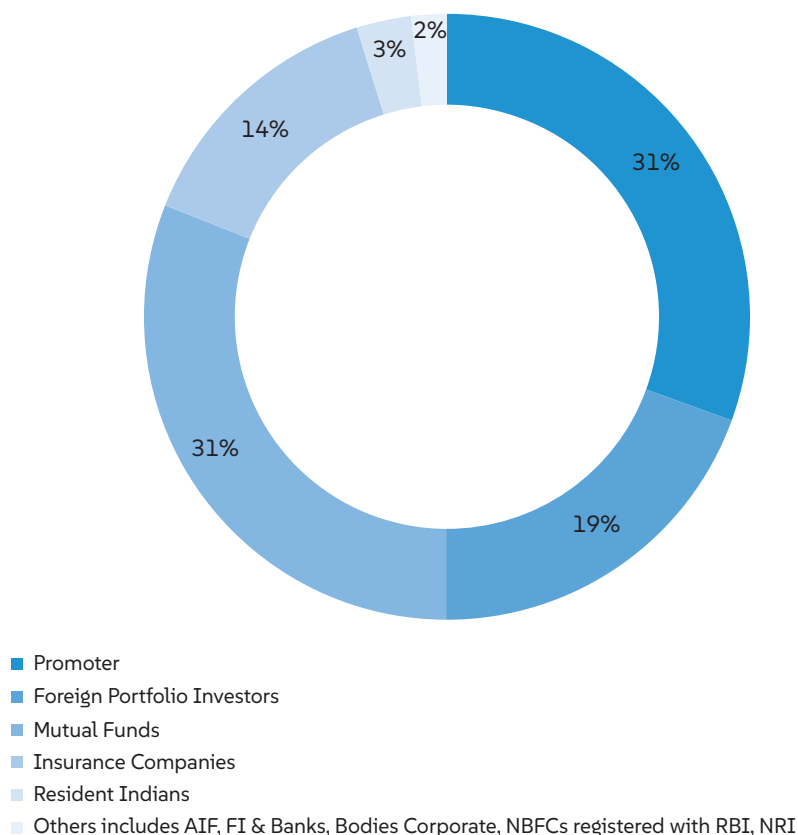
## CORPORATE GOVERNANCE REPORT

### (i) Distribution of Shareholding (category wise) as on 31 March 2026

The shareholding pattern of the members of the Company as on 31 March 2026 is as follows:

Category	No. of shareholders	Shares held in demat form	Shares held in physical form	Total No. of shares	% to total capital
Promoter	1	58,299,642	0	58,299,642	30.55
Foreign Portfolio Investors	611	37,214,966	0	37,214,966	19.50
Alternate Investment Funds	15	482,747	0	482,747	0.25
Financial Institutions and Banks	3	2,039	200	2,239	0.00
Mutual Funds	41	59,054,638	0	59,054,638	30.95
Insurance Companies	24	27,077,933	0	27,077,933	14.19
Bodies Corporate	473	303,055	100	303,155	0.16
NBFC's registered with RBI	4	9,877	0	9,877	0.01
Non-Resident Indians	3,424	1,361,748	2,400	1,364,148	0.71
Resident Indians	126,044	5,525,425	38,042	5,563,467	2.91
Others	2,276	1,446,758	0	1,446,758	0.77
<b>Total</b>	<b>132,916</b>	<b>190,778,828</b>	<b>40,742</b>	<b>190,819,570</b>	<b>100.00</b>

Shareholding Pattern as on 31 March 2026



Note: Percentage figures in the above chart have been rounded-off.

## CORPORATE GOVERNANCE REPORT

### (j) Distribution of Shareholding as on 31 March 2026

Category	Shareholders		Shares held	
	Number	Percentage	Number	Percentage
Upto 500	130,812	98.42	3,343,488	1.75
501 - 1000	774	0.58	577,499	0.30
1001 - 2000	385	0.29	569,634	0.30
2001 - 3000	148	0.11	379,380	0.20
3001 - 4000	81	0.06	286,261	0.15
4001 - 5000	80	0.06	368,949	0.19
5001 - 10000	197	0.15	1,420,958	0.74
10001 & above	439	0.33	183,873,401	96.36
<b>Total</b>	<b>132,916</b>	<b>100.00</b>	<b>190,819,570</b>	<b>100.00</b>

### (k) Details regarding the shares in the Unclaimed Suspense Account

Sl. no.	Particulars	No. of shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as of 1 April 2025	8	3,000
2.	Number of shareholders who approached the issuer for transfer of shares from the unclaimed suspense account during the year	Nil	Nil
3.	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
4.	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as of 31 March 2026	8	3,000
5.	Transfer of Shares to Investor Education and Protection Fund during the year, pursuant to Section 124(6) of the Companies Act, 2013*	-	-

\*Pursuant to Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares, held by Shareholders who have not claimed dividend for the last seven consecutive years, are required to be transferred to Investor Education and Protection Fund.

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

### (l) Transfer of unpaid dividend to Investor Education and Protection Fund ("IEPF")

As required under Section 124(5) of the Act, read with Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company is required to transfer the dividend remaining unclaimed for a period of 7 years, from the date of transfer of funds to unclaimed dividend account, to IEPF. Further the shares in respect of which the dividend is unclaimed for a consecutive period of 7 years is also required to be transferred to IEPF.

In accordance with the said IEPF Rules and its amendments, Company has sent reminders to respective Shareholders informing them to claim their unclaimed dividends and shares before it is transferred to IEPF.

Details of transfer of dividend and shares to IEPF during financial year 2025-26 is as under:

Financial Year	Type of Dividend	Dividend declared on	Amount transferred to IEPF (in ₹)	No. of shares transferred to IEPF
2017	Final	7 August 2018	1,263,380	1,729

Particulars of shareholders entitled to claim the unclaimed dividends are uploaded on the Company's website at [www.mphasis.com](http://www.mphasis.com).

## CORPORATE GOVERNANCE REPORT

The Members who have a claim on the shares of the Company and dividends which have been transferred to the IEPF in the past, may claim the same from the IEPF Authority by submitting an online application in Form No. IEPF-5, which is available on the website <https://www.iepf.gov.in> and send a duly signed copy of the same to the Company at [Investor.Relations@mphasis.com](mailto:Investor.Relations@mphasis.com) along with the requisite attachments to Form No. IEPF-5.

The IEPF remittances liable for the next seven years with the details of unpaid dividend as at 31 March 2026 is as follows:

Financial Year to which the dividend relates	Amount of unpaid dividend as on 31 March 2026 (₹ Million)	Due date for transfer of dividend to IEPF
2018-19	2.39	26 August 2026
2019-20	2.92	28 August 2027
2020-21	4.36	3 November 2028
2021-22	3.47	25 August 2029
2022-23	3.50	24 August 2030
2023-24	5.36	30 August 2031
2024-25	6.00	28 August 2032

The shareholders are requested to claim the unpaid dividend to avoid transfers of such dividend and applicable shares to IEPF. Mr. Mayank Verma, Company Secretary, is the nodal officer appointed by the Company under IEPF Rules. The contact details of the Nodal officer are given below and is also available at <https://www.mphasis.com/home/corporate/investors.html>.

### (m) Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

During the financial year 2025-26, a total of 32 (thirty two) complaints were filed, of which 31 (thirty one) were disposed of during the year, with 1 (one) complaint remaining pending at the end of the financial year. None of the complaints were material in nature. These figures represent consolidated group-level data, covering all gender categories and workplace locations globally for the financial year.

### (n) Plant Locations

The Company is in software business and does not have any manufacturing plants. However, it has software development centers/offices in India and abroad. Addresses of global development centers/offices of the Company are given in the Annual report.

### (o) Address for Communication

Company Contact	Registrar and Transfer Agent Contact
<b>Mr. Mayank Verma</b> Senior Vice President and Company Secretary, Mphasis Limited, Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundhi Village, Mahadevapura, Bengaluru - 560 048, India; Phone: +91 (080) 6750 1000	<b>Mr. S. Giridhar</b> General Manager Integrated Registry Management Services Private Limited (Unit: Mphasis Limited) 30, Ramana Residency, 4 <sup>th</sup> Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Phone: +91 (080) 2346 0815-818

### (p) Credit Ratings

During the year, ICRA Limited vide its letter dated 26 February 2026 reaffirmed the rating for the Company as per the following details:

Instrument	Rated Amount (₹ crore)	Rating
Long-term/Short-term - Fund-based/ Non-fund based - Others	1,600	[ICRA]AA+(Stable) / [ICRA]A1+; Reaffirmed

## CORPORATE GOVERNANCE REPORT

### XI. OTHER DISCLOSURES

#### (a) Materially significant Related Party Transactions

There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The details of applicable related party transactions are filed with the stock exchanges based on the statutory requirements. Related party transactions are reported in the financial statements of the Company. The Board of Directors of the Company has approved a Policy on the materiality of related party transactions which is hosted on the website of the Company [www.mphasis.com](http://www.mphasis.com) in the Investors section under the Corporate Governance page.

#### (b) Code of Conduct for Prevention of Insider Trading

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, Mphasis has adopted Code of Conduct for Prohibition of Insider Trading ("PIT Code/ Code"). The Directors, officers, designated persons and other connected persons of the Company are governed by the Code.

Annual training is provided to all the Designated Persons to give an insight about the PIT Regulations and compliance requirements to be adhered to. Violations of the Code are reported internally to the Audit Committee and further reported to the Stock Exchanges in prescribed format. Further, the Company has also adopted 'Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information' under the aforementioned SEBI Regulations to ensure timely and comprehensive disclosure of price-sensitive information.

The Code is also hosted on the website of the Company at [Mphasis Ltd-Code of Conduct for Prevention of Insider Trading](#)

#### (c) Details of non-compliance

No penalty has been imposed on the Company on any matter relating to capital markets by the Stock Exchanges or SEBI or any other statutory authority during the last 3 years. Further, the shares of the Company were not suspended from trading at any time during the financial year under review.

#### (d) Compliance with Corporate Governance Requirements

The Company has complied with the requirements of corporate governance specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

#### (e) Vigil Mechanism/ Whistle Blower Policy

The vigil mechanism as envisaged in the Act and SEBI Listing Regulations is implemented through the Company's Whistle Blower Policy to adequately safeguard against victimization of persons who use such mechanism. The objective of the Whistleblower Policy is to provide anyone observing an illegal or unethical practice within the organization, secure means to raise that concern, without fear of retaliation.

All companies of the Mphasis Group and people associated with the Company viz. Customers, Vendors etc. can raise such concerns through written complaints deposited in drop-boxes at any of our offices, through emails or through the whistleblower hotline numbers.

The Audit Committee Chairperson is the Whistleblower Ombudsperson. During the year, no personnel was denied access to the Audit Committee of the Company. The Policy on Vigil mechanism of the Company is available on the website of the Company at [https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/whistleblower-policy\\_v-1-8-07\\_mar-2025.pdf](https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/whistleblower-policy_v-1-8-07_mar-2025.pdf).

#### (f) Disclosure by Listed Entity and its Subsidiaries of Loans and Advances in the Nature of Loans to Firms/ Companies in which Directors are Interested by Name and Amount

During the financial year 2025-26, the Company and its subsidiaries have not given any loans and advances to firms/Companies in which Directors are interested.

#### (g) Details of utilization of Funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32 (7A)

During the financial year 2025-26, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the SEBI Listing Regulations.

## CORPORATE GOVERNANCE REPORT

### (h) Agreement on Compensation of Profit Sharing in Connection with Dealings in Securities of the Company

During the financial year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.

### (i) Disclosure of certain types of Agreements binding Listed Entities

The Company has not received any intimation/notification concerning agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

### (j) Disclosure by Senior Management Personnel

The senior management of the Company have made disclosures to the Board confirming that there are no material, financial and commercial transactions where they have personal interest that may have a potential conflict of interest with the Company at large.

### (k) Commodity Price Risk

The Company does not deal in commodities. For detailed information on foreign exchange risk and hedging activities, please refer to the Management Discussion and Analysis Report.

(l) At Mphasis, we have a free and fair channel of communication for concerns about integrity, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

(m) The Company has complied with all mandatory requirements of the SEBI Listing Regulations. As required under the provisions of the law, the following disclosures are uploaded on the website of the Company at <https://www.mphasis.com/home/corporate/investors.html>. Investors are encouraged to visit the website of the Company to access such documents:

Sl. No.	Document Name	Website
1.	Terms and conditions of appointment of Independent Directors	<a href="https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/Proforma-of-Letter-of-Appointment-to-Independent-Directors-ML.pdf">https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/Proforma-of-Letter-of-Appointment-to-Independent-Directors-ML.pdf</a>
2.	Composition of various committees of the Board of Directors	<a href="https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/committee-composition.pdf">https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/committee-composition.pdf</a>
3.	Code of Conduct for Directors of the Company	<a href="https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/Code%20of%20Conduct%20for%20Directors%20of%20Mphasis%20Limited.pdf">https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/Code%20of%20Conduct%20for%20Directors%20of%20Mphasis%20Limited.pdf</a>
4.	Whistle Blower Policy	<a href="https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/whistleblower-policy_v-1-8-07_mar-2025.pdf">https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/whistleblower-policy_v-1-8-07_mar-2025.pdf</a>
5.	Remuneration Policy for executives and directors	<a href="https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/Directors%20Remuneration%20Policy.pdf">https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/Directors%20Remuneration%20Policy.pdf</a>
6.	Related Party Policy	<a href="https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/mphasis-related-party-policy.pdf">https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/mphasis-related-party-policy.pdf</a>
7.	Policy on material subsidiaries	<a href="https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/policy-on-material-subsidiaries.pdf">https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/policy-on-material-subsidiaries.pdf</a>
8.	Details of familiarization programmes	<a href="https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/familiarisation-programme-for-independent-directors.pdf">https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/familiarisation-programme-for-independent-directors.pdf</a>

## CORPORATE GOVERNANCE REPORT

### (n) Outstanding ADRs/GDRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has not issued any ADRs/GDRs/Warrants or any Convertible Instruments.

### (o) Discretionary requirements under Schedule II Part E of the SEBI Listing Regulations:

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements are as under:

- i) Audit Report - For financial year ended 31 March 2026, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
- ii) Reporting of Internal Auditors- The Internal Auditors of the Company report to the Audit Committee to ensure independence of the Internal Audit function.
- iii) Separate posts of Chairperson and the Managing Director & Chief Executive Officer- The Chairperson of the Board is an Independent Director and not related to the Managing Director & CEO of the Company. A clear distinction exists between the roles and duties of the Chairperson and those of the Managing Director & Chief Executive Officer.

### (p) Certificates from Company Secretary in Practice

As required under Regulation 34(3) read with Clause 10(i), Part C of Schedule V of the SEBI Listing Regulations, the Company has received a Certificate from S.P. Nagarajan, Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continuing as Directors of Company by the SEBI or MCA or any such statutory authority. This certificate is annexed to this report.

A certificate from S.P. Nagarajan, Company Secretary in Practice confirming compliance with conditions of Corporate Governance is annexed to this Report.

### (q) Declaration on Code of Conduct

All Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the period under review. A declaration to this effect signed by the Managing Director of the Company is attached as Annexure to this Report.

For and on behalf of the Board of Directors

Bengaluru  
29 April 2026

Girish Srikrishna Paranjpe  
Chairperson  
DIN: 02172725

## Certificate on Compliance with the Code of Conduct

### DECLARATION IN TERMS OF REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Nitin Rakesh, Chief Executive Officer and Managing Director of Mphasis Limited, pursuant to Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 declare that all the Members of the Board have affirmed compliance with the Code of Conduct of Board Members and Senior Management Personnel have affirmed compliance with the Employee Code of Conduct for the financial year ended 31 March 2026.

For Mphasis Limited

Place : New York, USA  
Date : 29 April 2026

Nitin Rakesh  
Chief Executive Officer and Managing Director  
DIN: 00042261

# CORPORATE GOVERNANCE REPORT

## Compliance Certificate on Corporate Governance

The Members,

**MPHASIS LIMITED**

Bagmane World Technology Centre,  
Marathahalli Outer Ring Road,  
Doddanakhundhi Village, Mahadevapura,  
Bangalore-560048

I have examined the compliance of the conditions of Corporate Governance by Mphasis Limited ('the Company') for the financial year ended on 31<sup>st</sup> March 2026, as stipulated under the provisions of Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) and amendments thereof.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

I have examined the books of accounts and other relevant records maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. My examination was carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), issued by The Institute of Company Secretaries of India (ICSI) and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of Company.

Based on the information, explanations given to me and according to the examination of the relevant records, the representations and all material disclosures made by the Directors and the Management, the Company has complied with the provisions of Corporate Governance as stipulated under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) and Regulations, 2015 (17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) during the year ended 31<sup>st</sup> March 2026. It is further stated that no investor grievance is pending for the said financial year as per the records of the Company.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**S.P.NAGARAJAN**

Company Secretary

ACS Number : A10028

CP Number : 4738

UDIN : A010028H000230699

Place : Bengaluru

Date : 29 April 2026

Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

*Note: As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Compliance Certificate on Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) was conducted by using appropriate Information Technology tools and physical verification of records and register, data sharing through Company's 'Shared folder' to access and examine relevant documents and verification of records for completion of the audit.*

# CORPORATE GOVERNANCE REPORT

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
MPHASIS LIMITED  
Bagmane World Technology Center,  
Marathahalli Outer Ring Road,  
Doddanakhundhi Village, Mahadevapura, Bengaluru-560048  
CIN of Company : L30007KA1992PLC025294  
Authorised Capital : ₹ 2,45,00,00,000/-

I have examined the relevant registers, records, forms, returns and disclosures pertaining to i) Declaration of non-disqualification of Directors as required under Section 164 of the Companies Act, 2013 ('the Act'); ii) Disclosure of concern or interest by the Directors as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents') of **MPHASIS LIMITED** (hereinafter referred to as 'the Company'), a Company incorporated under the Companies Act, 1956 vide Corporate Identity Number (CIN) L30007KA1992PLC025294 and having its Registered Office at Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundhi Village, Mahadevapura, Bangalore - 560048, produced before me for issuance of this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal - [www.mca.gov.in](http://www.mca.gov.in)) and on the basis of the written representation/declaration received from the directors to be taken on record by the Board of Directors and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SL. NO.	DIN	NAME	DESIGNATION	DATE OF APPOINTMENT
1	00042261	NITIN RAKESH	MANAGING DIRECTOR	29/01/2017
2	01798942	AMIT DIXIT	DIRECTOR	01/09/2016
3	05313886	AMIT DALMIA	DIRECTOR	01/09/2016
4	00033799	PUNIT SOOD	INDEPENDENT DIRECTOR	11/12/2025
5	07593637	DAVID LAWRENCE JOHNSON	DIRECTOR	01/09/2016
6	08178748	MARSHALL JAN LUX	DIRECTOR	07/08/2018
7	05185378	PANKAJ SOOD	DIRECTOR	20/12/2021
8	08635072	KABIR MATHUR	DIRECTOR	20/12/2021
9	09419036	MAUREEN ANNE ERASMUS	INDEPENDENT DIRECTOR	20/12/2021
10	10473127	SUNIL KUMAR GULATI	INDEPENDENT DIRECTOR	01/04/2024
11	02172725	GIRISH SRIKRISHNA PARANJPE	INDEPENDENT DIRECTOR	01/10/2024

The responsibility of the management of the Company is to ensure the eligibility for the appointment / continuity of every Director on the Board. My responsibility is to express an opinion on the eligibility for the appointment / continuity of every Director on the Board based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended March 31, 2026.

**S.P.NAGARAJAN**

Company Secretary

Membership Number : A10028

CP Number : 4738

Place : Bengaluru

Date : 29 April 2026

UDIN : A010028H000230721

Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Note: As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Certificate of Non-Disqualification of Directors in term of Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, verified with MCA records of the company and verified the records of the company by using appropriate Information Technology tools, physical verification of records and register, data sharing through Company's 'Shared folder' to access and examine relevant documents and verification of records for completion of the audit.

## MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

### Global Risk Landscape and Industry Context

The global business environment during FY2026 continued to be shaped by heightened geopolitical tensions, evolving macroeconomic conditions, rapid technological transformation, and increasing regulatory scrutiny. Conflicts across several regions, including Eastern Europe and the Middle East, have contributed to volatility in global trade routes, energy markets, and supply chains. Additionally, evolving geopolitical alliances, sanctions regimes, and trade protectionist measures have contributed to gradual fragmentation of global trade and technology ecosystems. In parallel, increasing scrutiny of immigration policies and work visa regimes across several jurisdictions has added complexity to global talent mobility, particularly for technology services companies that rely on cross-border deployment of skilled professionals.

Macroeconomic conditions across several major economies remained mixed during the year. While inflationary pressures moderated in certain regions, interest rates remained elevated relative to historical levels, influencing corporate investment cycles and enterprise technology spending patterns. Consequently, many organizations adopted a cautious approach toward discretionary technology spending while continuing to prioritize investments that enhance operational efficiency, resilience, and digital capabilities.

At the same time, the global technology landscape is undergoing a structural transformation driven by the rapid adoption of artificial intelligence, cloud computing, cybersecurity, and data-driven digital platforms. The emergence of Generative AI has accelerated enterprise technology transformation, enabling new productivity opportunities while also introducing new risks relating to AI governance, regulatory compliance, intellectual property protection, and workforce transformation.

Cybersecurity threats have also increased in scale and sophistication, as a result, organizations are placing greater emphasis on cyber resilience, data protection, and digital trust frameworks.

The global IT services industry continues to play a critical role in enabling enterprise transformation in this environment. Industry reports indicate that the Indian technology sector continues to demonstrate strong long-term growth potential driven by sustained demand for digital engineering, AI-led transformation, cloud modernization, and cybersecurity services. India continues to remain a global hub for technology talent and innovation, supported by a strong digital ecosystem and expanding technology capabilities.

However, the industry is also witnessing structural shifts. Many multinational corporations are expanding Global Capability Centers (GCCs) in India to build in-house technology capabilities, while regulatory frameworks governing artificial intelligence, data privacy, and digital services continue to evolve globally.

Against this backdrop, enterprises are increasingly prioritizing technology investments that improve operational resilience, enhance customer experience, reduce costs, and enable AI-driven innovation. Consequently, IT services providers are witnessing sustained demand in areas such as AI-enabled transformation, cybersecurity, cloud migration, platform engineering, and managed services.

Mphasis continues to monitor these global developments closely and align its strategic priorities, innovation investments, and risk management practices accordingly.

### Opportunities Arising from Emerging Risk Themes

In addition to identifying and mitigating risks, the Company's Enterprise Risk Management framework also seeks to identify opportunities arising from emerging risk themes.

For instance:

- Rising cybersecurity threats have increased demand for managed security services, cyber resilience frameworks, and privacy governance solutions.
- The accelerated adoption of artificial intelligence has created opportunities for responsible AI advisory services, AI governance frameworks, and AI-enabled automation solutions.
- Cost and efficiency pressures faced by enterprises have expanded opportunities for AI-led operations, automation-driven managed services, and transformation programs focused on productivity enhancement and cost optimization.

The Company continues to monitor these developments to align investments, innovation initiatives, and service offerings with emerging market opportunities.

### Risk Management Framework

The Company maintains a comprehensive Enterprise Risk Management (ERM) framework designed to identify, assess, monitor, and mitigate risk across strategic, operational, financial, compliance, and ESG dimensions.

The ERM framework enables proactive identification of risk, enhances organizational resilience, and supports sustained value creation for stakeholders.

### Governance and Oversight

To ensure appropriate governance and oversight, the Company has established the **Risk Governance and Management Committee (RGMC)** comprising members of the Board and senior executives. The RGMC assists the Board in discharging its risk oversight responsibilities and reviews enterprise risk assessments on a periodic basis.

## MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

At the management level, the **Mphasis Risk Management Council (MRMC)** provides oversight for the Enterprise Risk Management program and periodically reviews the progress on mitigation actions relating to key enterprise risks. The MRMC comprises senior members of the Executive Leadership team.

The Company also maintains a dedicated Enterprise Risk Management function headed by the Chief Risk Officer to coordinate risk management activities across the organization and periodically report the status of enterprise risks to the Board, the RGMC, the Audit Committee, and the MRMC.

Importantly, the Company integrates enterprise risk management with strategic planning processes. Insights from enterprise risk assessments and the Risk Intelligence program are periodically considered during business strategy reviews, investment planning, and capital allocation decisions to ensure that emerging risks and opportunities are appropriately reflected in strategic priorities.

### Risk Intelligence and Emerging Risk Monitoring

As part of its forward-looking risk management approach, the Company has implemented a **Risk Intelligence framework** designed to monitor global developments and identify emerging risks that may affect the Company's operating environment.

Through structured monitoring of Global, Regional, Industry, and Client (GRIC) indicators, the Company evaluates macroeconomic, geopolitical, technological, regulatory, and environmental developments that may influence business operations and strategic decision-making.

In addition to monitoring currently identified enterprise risks, the Company actively evaluates emerging developments that may influence the long-term operating environment. These include developments such as evolving AI governance frameworks, cybersecurity threats, digital infrastructure dependencies, climate transition risks, and shifts in global technology supply chains.

The Company also periodically conducts scenario-based assessments to evaluate potential impacts of macroeconomic, geopolitical, technological, and environmental disruptions on its operations and strategic priorities.

### Emerging Risks

In addition to the enterprise risks currently identified and monitored, the Company actively evaluates a range of **emerging risks that may influence the long-term operating environment of the technology services industry**. These risks are monitored through the Company's Risk Intelligence framework and are periodically assessed for potential impact on business strategy, operations, and client industries.

Key emerging risks monitored include:

#### 1. Artificial Intelligence Governance and Regulation

The rapid adoption of artificial intelligence technologies across industries is accompanied by evolving global regulatory frameworks governing responsible AI deployment, algorithmic transparency, data usage, and intellectual property protection. Divergent regulatory approaches across jurisdictions may increase compliance complexity for organizations deploying AI-enabled solutions.

##### Mitigation:

The Company has established responsible AI governance guidelines and is strengthening internal oversight mechanisms, capability development, and compliance monitoring to align AI deployment with evolving regulatory and ethical standards.

#### 2. Digital Infrastructure and Connectivity Risks

The technology services industry is increasingly dependent on global digital infrastructure including hyperscale cloud platforms, telecommunications networks, and undersea connectivity systems. Disruptions to digital infrastructure, whether due to geopolitical tensions, infrastructure failures, or cyber incidents, could affect service delivery and global connectivity.

##### Mitigation:

The Company adopts a resilient delivery model supported by multi-cloud strategies, geographically distributed delivery centers, and redundant connectivity infrastructure to minimize potential disruptions.

#### 3. Cybersecurity Threat Evolution

Cyber threats continue to evolve in scale and sophistication, including the increasing use of artificial intelligence in cyberattacks, deepfake technologies, and social engineering techniques. These developments may increase fraud risks and cyber vulnerabilities across digital ecosystems.

##### Mitigation:

The Company continuously enhances its cybersecurity capabilities through advanced threat monitoring, periodic security assessments, and employee awareness programs to strengthen cyber resilience.

#### 4. Climate Transition and Sustainability Expectations

Increasing global focus on climate transition, sustainability regulations, and ESG disclosures may influence corporate investment decisions, vendor selection criteria, and operational practices across industries.

## MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

### Mitigation:

The Company continues to strengthen its sustainability initiatives, climate risk assessments, and ESG governance frameworks to align with evolving stakeholder expectations and regulatory requirements. These efforts are reflected in the Company achieving a score of 73 in the S&P Global Corporate Sustainability Assessment (DJSI) and receiving a Bronze rating from EcoVadis

### 5. Data Localization and Digital Sovereignty Regulations

Several jurisdictions are introducing regulations relating to **data localization, cross-border data transfers, and digital sovereignty**, particularly in sectors such as financial services, healthcare, and telecommunications. These regulations may increase compliance complexity and influence global delivery models for technology services providers.

### Mitigation:

The Company continuously monitors evolving regulatory requirements and strengthens its data governance, localization capabilities, and geographically diversified delivery infrastructure to ensure compliance with applicable data protection regulations.

### 6. AI-Driven Workforce Transformation

The increasing adoption of AI-enabled development tools, automation platforms, and intelligent coding assistants is transforming workforce skill requirements within the technology services industry. Organizations may need to rapidly adapt workforce capabilities to remain competitive in an AI-enabled delivery environment.

### Mitigation:

The Company continues to invest in workforce reskilling initiatives, AI capability development programs, and continuous learning platforms to prepare employees for evolving technology roles.

### Other Key Enterprise Risks and Mitigation

The Company periodically evaluates and monitors key enterprise risks across strategic, operational, financial, compliance, and ESG categories. Some of the key risks are:

### Strategic Risks

Risk Header	Risk Description	Mitigation
Geopolitical Risks	Heightened geopolitical tensions, including conflicts in the Middle East and the continuing Russia-Ukraine war, may disrupt global markets, supply chains, and energy prices, indirectly affecting business growth and client spending.	While the Company does not operate in these regions, it closely monitors geopolitical developments and their potential economic impact. Diversified delivery capabilities and prudent operational planning help mitigate indirect impacts.
Technology Disruption & Obsolescence	Rapid advancements in technologies such as AI, automation, and cloud computing could reduce the relevance of existing service offerings.	The Company continuously invests in technology innovation, R&D, and strategic partnerships. Its Tribe model enables cross-functional collaboration to rapidly develop solutions such as Neo Zeta, Neo Crux, Neo SaBa, Neo Rigal and DeepInsights AI powered by Generative AI. The Company also evaluates selective IP-led acquisitions and strategic partnerships to strengthen its technology capabilities and accelerate the development of differentiated platforms and solutions.
AI and Emerging Technology Risks	Adoption of AI technologies may introduce risks related to model reliability, algorithmic bias, regulatory compliance, and ethical considerations.	The Company has implemented robust AI governance policies, responsible AI frameworks, and continuous employee upskilling programs to ensure responsible adoption of AI technologies.
Business Concentration	Dependence on a limited number of clients or markets may expose the Company to revenue volatility and client-specific risks.	The Company maintains strong relationships with key clients while pursuing diversification through new client acquisition and accelerated growth across accounts ranked 11-30 in its portfolio.

## MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

Risk Header	Risk Description	Mitigation
Tariff Trade Escalation and Sectoral Spillover	Trade tensions and tariffs, particularly in major economies such as the United States, may create uncertainty in global supply chains and increase operating costs for client industries such as manufacturing, technology, and retail. These developments may indirectly affect technology spending priorities as enterprises reassess investment timelines and cost structures.	The Company closely monitors evolving trade and tariff developments. Sector-specific account planning, pricing flexibility, and demand sensing have been strengthened to anticipate shifts in client priorities. In addition, the Company is expanding its nearshore and domestic delivery capabilities in North America and increasingly focusing on cost-optimization and efficiency-led transformation engagements, including automation, AI-driven operations, and managed services, to support clients navigating supply chain realignment and cost pressures.
Competition and Outsourcing Risks	Increasing establishment of Global Capability Centers (GCCs) by enterprises may shift certain technology capabilities in-house.	The Company positions itself as a strategic partner to such centers by supporting their technology initiatives and leveraging proactive deal strategies to maintain growth momentum.

### Operational Risks

Risk Header	Risk Description	Mitigation
Business Delivery	Disruptions in service delivery or inefficient processes could affect client satisfaction and reputation.	The Company maintains robust project governance frameworks and continuously enhances delivery capabilities through investments in technology platforms and process improvements.
Revenue Volatility	Global economic slowdown and reduced discretionary technology spending in sectors such as BFSI may impact revenue growth.	The Company continues to diversify its client base, expand into new markets, and develop offerings focused on cost optimization and automation-led transformation.
Margin Compression	Rising operational costs, pricing pressures, and compliance expenses may affect profitability.	Delivery transformation initiatives, pyramid optimization, and cost efficiency programs help protect margins.
Forex Volatility	Currency fluctuations driven by geopolitical or macroeconomic conditions may impact financial results.	The Company follows a structured hedging policy which is periodically reviewed by the Board's Treasury Committee.
Higher Interest Rates and Inflation	Prolonged periods of elevated interest rates and inflation may affect demand in mortgage-related services.	The Company focuses on client diversification, improving wallet share, and implementing operational efficiencies to mitigate business volatility.
Employee Attrition and Talent Retention	The technology services industry is highly talent-intensive and experiences periodic fluctuations in employee attrition levels. Elevated attrition could lead to increased hiring and training costs, potential disruptions in project delivery, and loss of institutional knowledge.	The Company focuses on strengthening employee engagement, career development, and continuous learning opportunities. Competitive compensation, internal mobility programs, and investments in capability development help attract and retain talent while ensuring continuity in service delivery.
M&A Risks	Integration challenges following acquisitions could affect operational performance and cultural alignment.	Detailed post-merger integration frameworks help streamline operations and realize synergies.
Impairment Risk	Underperformance of acquired entities could result in goodwill or asset impairment.	Performance of acquired businesses is regularly monitored and supported through cross-leveraging of technology, clients, and delivery capabilities.

## MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

Risk Header	Risk Description	Mitigation
Limited Work Visas Impacting Talent Supply	Changes in immigration laws and tightening of work visa regimes, particularly in key markets such as the United States, may affect talent mobility. In addition, increasing costs associated with visa programs such as H-1B and potential wage increases for visa holders may increase onsite delivery costs.	The Company mitigates this risk through a combination of offshore delivery, nearshore centers, and increased local hiring in key markets. Continued investments in distributed delivery models and automation-led delivery help reduce dependence on onsite visa-based staffing.
Risk of Fraud (Including Bribery)	Fraudulent practices or bribery may lead to regulatory penalties and reputational damage.	The Company maintains a comprehensive fraud risk management framework supported by internal audits, whistleblower mechanisms, and compliance with global anti-bribery laws such as FCPA and UKBA.

### Compliance and Regulatory Risks

Risk Header	Risk Description	Mitigation
Regulatory Compliance	Evolving regulations across jurisdictions, including data privacy and ESG norms, may increase compliance obligations.	The Company maintains a comprehensive compliance management system supported by internal governance processes and external advisory support where required.
Privacy	Data privacy breaches may lead to regulatory penalties and reputational damage.	The Company maintains a robust privacy risk management framework aligned with global regulations such as GDPR and CCPA, supported by privacy assessment tools and employee awareness programs.
IP Infringement	Intellectual property violations may result in legal and reputational consequences.	The Company has implemented technology-driven monitoring mechanisms, employee awareness programs, and an enterprise-wide Open-Source Software (OSS) policy to safeguard intellectual property.
Sanctions Compliance	Non-compliance with international sanctions regulations may lead to significant penalties.	The Company has implemented a trade sanctions compliance framework and conducts systematic screening of clients and vendors against sanctions lists.
Immigration Compliance	Changes in immigration laws and increased scrutiny may affect deployment of employees across locations.	The Company manages this risk through local hiring, nearshore delivery models, and regular immigration compliance reviews supported by internal experts and external advisors.

### ESG and Sustainability Risks

Environmental and social risks are integrated into the Company’s enterprise risk management framework and are periodically assessed as part of strategic and operational planning.

Risk Header	Risk Description	Mitigation
Disrupted Operations	Environmental disasters or extreme weather events may disrupt business operations.	The Company maintains robust business continuity and disaster recovery frameworks.
Extreme Weather Risks	Floods, heatwaves, or other extreme weather events may impact infrastructure and operational costs.	Climate risk assessments and infrastructure resilience planning help mitigate potential impacts.
Pollution	Environmental pollution could lead to regulatory penalties and reputational risks.	The Company follows environmentally responsible practices and ensures compliance with applicable environmental regulations.

## MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

Risk Header	Risk Description	Mitigation
Water Stress	Water scarcity in operating locations may increase operational costs.	Water conservation initiatives, diversified water sourcing, and water-saving technologies are being implemented.
Climate Action Failure	Inadequate response to climate transition expectations may affect client relationships.	The Company integrates climate considerations into its strategy and invests in renewable energy and sustainability initiatives.
Diminishing Relevance as Partner	Weak ESG performance may impact stakeholder trust and client preference.	The Company strengthens ESG governance, transparency in disclosures, and sustainability initiatives.
Chronic Climate Risks	Long-term climate impacts such as rising temperatures or sea levels may affect infrastructure.	Climate risk assessments, infrastructure upgrades, and collaboration with local stakeholders support long-term resilience.

### Cybersecurity and Information Security Risks

Risk Header	Risk Description	Mitigation
Cybersecurity Risk	Cyberattacks targeting enterprise infrastructure and sensitive data continue to grow in sophistication.	The Company maintains globally recognized certifications including ISO 27001, HiTrust, Cyber Essentials Plus, TISAX, and CyberGRX and conducts regular security assessments. In addition, periodic vulnerability assessments, red-team exercises, and incident response table-top simulations are conducted to test preparedness. Continuous employee awareness programs and cybersecurity training initiatives further strengthen the organization's cyber resilience.
AI-Enabled Cyber Threats	Emerging threats such as deepfakes and AI-driven cyberattacks may increase fraud risks.	Continuous enhancement of cybersecurity capabilities and employee awareness programs strengthen cyber resilience.

### Business Continuity Risks

Risk Header	Risk Description	Mitigation
Operational Disruption Risk	Natural disasters, infrastructure outages, or geopolitical events may disrupt operations.	The Company maintains ISO-aligned Business Continuity Management Systems and regularly conducts disaster recovery drills.

The Company remains committed to maintaining a robust and forward-looking risk management framework that enables proactive identification and mitigation of emerging risks. By integrating risk intelligence into strategic decision-making, strengthening governance structures, and investing in technology innovation and workforce capabilities, the Company seeks to navigate an evolving global risk landscape while delivering sustainable value to its stakeholders.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Global Economy

The global economic environment demonstrated notable resilience in 2025, even as it navigated heightened trade tensions, policy uncertainty and geopolitical disruptions. Economic activity was supported by lower-than-expected tariffs, targeted fiscal measures, and AI-related investments.

As 2026 progresses, the global economy is entering a period of elevated and broadening risks. The recent escalation of conflict in the Middle East has increased uncertainty and is expected to weigh on economic activity and inflation expectations. The impact of the conflict extends beyond the largest energy supply shock and has introduced significant uncertainty across supply chains, commodity prices, and credit conditions, increasing the likelihood of weaker economic outcomes. There remains a heightened risk of downside outcomes, depending on the duration, intensity, and geographic scope of the conflict.

According to OECD estimates, global GDP growth is projected to slow from 3.2% in 2025 to 2.9% in 2026. Earlier projections indicated a potential upward revision of around 0.3 percentage points for 2026; however, these potential gains have been entirely negated by the escalation of the Middle East conflict. These projections, remain conditional on the assumption that the current energy market disruption is temporary, with prices easing after mid-2026.

In the United States, overall activity in the second half of the year was stronger than expected, as sustained strength in technology related business investment more than offset weakness in other investment categories, as well as impact of the government shutdown and tariff related headwinds. U.S. GDP growth is projected to moderate from 2.1% in 2025 to 2.0% in 2026, and to 1.7% in 2027. Factoring in the impact of the conflict has necessitated a significant upward revision to G20 headline inflation from marginally higher to a sharper upward revision of 1.2 percentage points in 2026. McKinsey's March 2026 outlook on economic conditions notes geopolitical instability has surged as a risk and is now the most-cited threat to enterprise growth.

### IT Industry Outlook

Amid these global macro headwinds, the IT industry outlook is increasingly shaped by rising expectations around artificial intelligence (AI). Optimism regarding the economic benefits of AI is supporting stronger capital deployment, led so far by the United States, with momentum gradually extending to other major economies. As this investment translates into sustained productivity gains, it is expected to meaningfully influence demand trends for IT services over the next few years, supporting medium and long-term growth.

AI is expected to affect nearly every sector and function, fundamentally reshaping how organizations operate and grow. It represents a strategic inflection point, which has elevated AI to a board level priority.

Gartner forecasts that worldwide IT services spending will reach \$1.86 trillion in 2026, marking an 8.7% increase from 2025.

According to NASSCOM, India's technology industry is projected to grow by 6.1% in FY26, with revenues crossing the \$300 bn mark to reach approximately \$ 315 bn. NASSCOM identifies AI as a key growth driver, with AI related revenues estimated at \$10-12 bn, reflecting scaled deployments progressing from pilot stages to commercial adoption. As AI automates established activities and delivers productivity gains, it is also generating new revenue opportunities. As a result, headline growth reflects resilient enterprise technology spending alongside an early contribution from AI led revenues that is expected to increase steadily. Despite changes in labor composition, the industry is projected to add approximately 135K jobs, taking the total workforce to 5.95 million. This growth is supported by large-scale upskilling of the workforce in AI, and increased investments by firms in AI capabilities and productization.

### Mphasis Overview

Mphasis is an information technology solutions provider that leverages next-generation technologies and AI capabilities to help global enterprises transform their businesses. The company was formed in June 2000 after the merger of Mphasis Corporation and BFL Software Limited. In June 2006, EDS purchased a controlling stake in this company. In August 2008, Hewlett-Packard (HP) acquired EDS. In April 2016, HP entered into a definitive agreement with private equity funds managed by Blackstone to sell the shares held by it in the Company. In September 2016, Blackstone Group through its fund "Marble II PTE" completed the share purchase and the Company became a Blackstone group company since then. Blackstone is one of the world's leading investment and advisory firms with over US\$1 trillion in assets under management. In April 2021, Blackstone committed up to \$2.8 billion to acquire controlling stake in Mphasis, along with Abu Dhabi Investment Authority (ADIA) and UC Investments (Office of the Chief Investment Officer of The Regents, University of California) and other long-term investors. They currently hold 30.55% stake in Mphasis.

At Mphasis, engineering is in the Company's DNA. Mphasis leads with design and architecture, blending deep domain expertise with cutting edge technology, to deliver next generation offerings to clients. As an AI led, platform driven organization, with human in the loop intelligence, Mphasis enables global enterprises to modernize, embed and scale AI with agility.

Mphasis' unique tribes led, competency based go to market and solutioning model positions the company strongly in high demand technology themes that are critical to advancing clients' next generation technology agendas.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Mphasis.ai platform offers a comprehensive range of AI capabilities designed to accelerate clients' evolution into AI first enterprises. Our strategy is anchored in intelligent orchestration through composable platforms, enabling personalized workflow creation, domain led solutions, intelligent decision making, and automation that transforms business processes.

Mphasis.ai and our AI powered tribes drive client centric outcomes by embedding AI and autonomy across the enterprise technology and process stack.

Building on the launch of the NeoCruX™ and NeoZeta™ platforms last year, Mphasis introduced Mphasis NeoIP™ this year, a breakthrough Artificial Intelligence platform that integrates multiple Mphasis.ai solutions. NeoIP™ enables organizations to continuously evolve, rather than rely on one-time transformation programs, by making enterprise knowledge machine-understandable. The platform creates a connected data-centric environment where AI and human teams collaborate to plan, build and manage transformation.

NeoIP™ includes agentic solutions across Modernization, Application Development, IT Operations, Business Operations, Engineering and AI Governance. At the core of NeoIP™ is Mphasis Ontosphere; which, in collaboration with multiple AI agents, constructs and sustains enterprise intelligence through dynamic knowledge graphs grounded in enterprise domain context. This ever-evolving layer of connected enterprise understanding unifies data, systems, and processes to proactively optimize, modernize, and transform business and IT operations.

NeoIP™ is designed to help enterprises 'start anywhere and scale everywhere'. The platform allows clients to begin with their most urgent need. Whether it is modernizing legacy estates, transforming IT operations, accelerating application development or rewiring core business operations, every entry point converges onto a unified agentic fabric. This allows NeoIP™ to accelerate and expand enterprise value rather than creating isolated point solutions.

During the year, Mphasis achieved the ISO/IEC 42001:2023 certification by TÜV SÜD South Asia Private Limited. Leading the industry in adopting global AI standards, Mphasis received certification for the international Artificial Management Systems (AIMS) framework, ensuring responsible AI development and use, while promoting trust and interoperability across the global AI ecosystem.

NeoIP™ is driving larger deal opportunities, with increasing customer penetration across existing customers and prospects. As artificial intelligence reaches a critical inflection point, with clients moving beyond pilots to scaling AI across the enterprise, Mphasis' AI-led solutions, with NeoIP™ at the core, are helping enterprises integrate human and technological capabilities to unlock greater value, productivity, and innovation from AI.

### Revenues

Reported Net revenue in FY26 was ₹ 158,796 million representing a growth of 11.6% over FY25. Overall gross revenue grew 12.6% in FY26 to ₹160,101 million. During the year Indian Rupee depreciated 5.3% against USD. Adjusting for the Rupee depreciation, overall gross revenue grew 6.7% in FY26.

Direct revenue grew 14.7% on a reported basis and 8.7% on a constant currency basis in FY26 to ₹ 156,656 million. Growth in Direct Business has been aided by successful ramp-ups in new customers and wallet share gains in existing large customers.

We continue to de-risk DXC business, the revenues from which declined 14.8% on a reported basis in FY26. Revenue from DXC was ₹ 3,186 million in FY26 and constituted only 2.0% of the gross revenue.

(₹ million)

	Year ended 31 Mar 2026	%	Year ended 31 Mar 2025	%
Direct	156,656	98%	136,630	95%
DXC	3,186	2%	3,741	3%
Others	259	0%	1,863	2%
<b>Total</b>	<b>160,101</b>		<b>142,234</b>	

### Segment Revenues

A segment analysis of revenues for the year ended March 2026 is given below:

Focus vertical of Banking and Financial Services grew 21.3% on a reported basis over FY25. Insurance segment has also registered strong growth of 44.5%. Banking and Financial Services and Insurance segments comprise 67.0% of our overall revenue. Revenues from Technology, Media and Telecom have also demonstrated strong growth of ~20% in FY26.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(₹ million)

Segment	Year ended 31 Mar 2026	%	Year ended 31 Mar 2025	%
<b>Segment Revenue</b>				
Banking and Financial Services	83,786	52%	69,089	49%
Insurance	23,444	15%	16,228	11%
Technology Media and Telecom	28,696	18%	23,939	17%
Logistics & Transportation	8,719	5%	17,718	12%
Others	15,456	10%	15,260	11%
<b>Total Revenues</b>	<b>160,101</b>		<b>142,234</b>	

### Revenues by Geography

(₹ million)

Regions	Year ended 31 Mar 2026	%	Year ended 31 Mar 2025	%
AMERICAS	133,719	84%	115,644	81%
EMEA	14,787	9%	14,970	10%
INDIA	7,755	5%	7,859	6%
ROW	3,840	2%	3,761	3%
<b>Total Revenues</b>	<b>160,101</b>		<b>142,234</b>	

Americas is our prime market, and this geography contributed 83.5% of our revenues in FY26. Revenues from this region grew 15.6% in FY26 on a reported basis.

### Revenues by Service Type

(₹ million)

Service Type	Year ended 31 Mar 2026	%	Year ended 31 Mar 2025	%
Application Services	119,646	75%	101,789	72%
Business Process Services	23,471	14%	22,909	16%
Infrastructure Services	16,984	11%	17,536	12%
<b>Total Revenues</b>	<b>160,101</b>		<b>142,234</b>	

Application Services include assisting customers with design and development of customized software applications and maintenance, enhancement and testing of customers developed and third-party software. Reported revenues grew 17.5% in FY26.

Business Process Services include customer service, transaction processing, and compliance knowledge processing including certain projects involving complete transformation and integration of processes using automation tools. Reported Revenues from these services grew 2.5% in FY26.

Infrastructure Services include end-to-end managed mobility solutions covering workplace management and other services, hosting services, data center services, payment managed solutions and help desk. Reported Revenues from these services declined 3.1% in FY26.

### Revenues by Delivery Location

(₹ million)

Delivery Location	Year ended 31 Mar 2026	%	Year ended 31 Mar 2025	%
Onsite	95,275	60%	82,997	58%
Offshore	64,826	40%	59,237	42%
<b>Total Revenues</b>	<b>160,101</b>		<b>142,234</b>	

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Revenues by Project Type

(₹ million)

Project Type	Year ended 31 Mar 2026	%	Year ended 31 Mar 2025	%
Time and Material	75,704	48%	82,644	58%
Transaction Based*	13,470	8%	14,156	10%
Fixed Price	70,927	44%	45,434	32%
<b>Total Revenues</b>	<b>160,101</b>		<b>142,234</b>	

\*Transaction based revenue comprises of projects where the commercials are based on unit of Output

We continue to focus on increasing the revenues from Fixed Price contracts and the revenue from these contracts have increased 56.1% in FY26. Their contribution increased 12.4% and constituted about 44.3% of overall revenue in FY26.

### Results of Operations

(₹ million)

	Year ended 31 Mar 2025	Year ended 31 Mar 2025	YoY Growth %
<b>Gross Revenues</b>	<b>160,101</b>	<b>142,234</b>	<b>12.6%</b>
Profit / (loss) on cash flow hedges reclassified to revenue	(1,305)	66	
<b>Net Revenues</b>	<b>158,796</b>	<b>142,300</b>	<b>11.6%</b>
Cost of revenues	113,755	101,523	12.0%
Manpower and Other Cost	108,944	97,603	11.6%
Depreciation and Amortization	4,811	3,920	22.7%
<b>Gross profit</b>	<b>45,041</b>	<b>40,777</b>	<b>10.5%</b>
<b>GM%</b>	<b>28.4%</b>	<b>28.7%</b>	<b>-0.3%</b>
Selling expenses	11,954	10,653	12.2%
Manpower and Other Cost	11,835	10,528	12.4%
Depreciation and Amortization	119	125	-4.8%
SE %	7.5%	7.5%	0.0%
General and administrative expenses	8,807	8,418	4.6%
Manpower and Other Cost	8,184	7,701	6.3%
Depreciation and Amortization	623	717	-13.1%
GA %	5.5%	5.9%	-0.4%
<b>Operating profit</b>	<b>24,281</b>	<b>21,706</b>	<b>11.9%</b>
<b>Operating Margin</b>	<b>15.3%</b>	<b>15.3%</b>	<b>0.0%</b>
Foreign exchange gain, net	257	20	1184.5%
Other income, net	2,950	2,529	16.6%
Interest expenses	(2,040)	(1,654)	23.4%
<b>Profit before taxation before exceptional item</b>	<b>25,448</b>	<b>22,601</b>	<b>12.6%</b>
Exceptional item	355	-	-
<b>Profit before taxation after exceptional item</b>	<b>25,093</b>	<b>22,601</b>	<b>11%</b>
Income taxes	6,467	5,580	15.9%
- Current	6,426	5,535	16.1%
- Deferred	41	45	-8.9%
<b>Net profit before exceptional item</b>	<b>18,892</b>	<b>17,021</b>	<b>11.0%</b>
<b>Net profit after exceptional item</b>	<b>18,626</b>	<b>17,021</b>	<b>9.4%</b>
<b>Earning per share (par value ₹ 10)</b>			
Before exceptional item (₹)	99.2	89.9	10.4%
After exceptional item (₹)	97.8	89.9	8.8%

Note: The figures of the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's classification.

FY26 P&L includes exceptional item of INR 355 Mn towards impact of change in labour laws.

\*The above classification of expenses is based on management reporting

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Cost of Revenues

Cost of revenues primarily comprise of direct costs and includes direct people costs, travel, facility expenses, network and technology costs. Consolidated cost of revenues for FY26 was at ₹ 113,755 million. Cost of revenues was 71.6% of revenues as compared to 71.3% during the previous financial year.

### Selling Expenses

Selling expenses for the year ended March 2026 was ₹ 11,954 million representing 7.5% of revenues; this percentage has remained stable year-on-year.

### General and administrative Expenses

General and administrative expenses for the year ended March 2026 was ₹8,807 million representing 5.5% of revenues, against 5.9% in the previous year.

### Operating Profit

Operating profit for the year ended March 2026 was ₹ 24,281 million representing a growth of 11.9% over FY25.

### Income Taxes

Income taxes were ₹ 6,467 million for FY26 as compared to ₹ 5,580 million for FY25. The effective tax rate increased to 25.8% in FY26 from 24.7% in FY25.

### Net Profit

Net profit before exceptional item for FY26 increased 11.0% over FY25 to ₹ 18,892 million. Net margin before exceptional item for FY26 was 11.9% as against 12.0% for FY25. Net margin after exceptional item for FY26 was 11.7%.

### Earnings per share

Earnings per share before exceptional items increased by 10.4% from ₹ 89.9 for the year ended March 2025 to ₹ 99.2 for the year ended March 2026. Earnings per share after exceptional items increased by 8.8% for the year ended March 2026 to ₹ 97.8

### Ratios

Ratios	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Debtors Turnover	4.2	4.9
Current Ratio	1.4	1.6
Interest Coverage Ratio*	11.9	13.1
Debt Equity Ratio	0.2	0.1
Operating Profit Margin	15.3%	15.3%
Net Profit Margin	11.7%	12.0%
Return on Equity	18.3%	18.5%
Inventory Turnover	NA	NA

\* Includes interest charges on lease

The Company has delivered returns of 18.3% this year under uncertain macro-environment and continues to generate strong operating cash flow. The Company continues to pay consistent dividends to its shareholders and maintain strong cash position as well.

# INDEPENDENT AUDITOR’S REPORT

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Mphasis Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its associate, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Evaluation of tax positions	
See Note 23 and 31(a) to the consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group’s operations in India are subject to periodic challenges by tax authorities on a range of tax matters during the normal course of business, including direct tax and transfer pricing matters. These matters often involve interpretations of tax laws and regulations and are subject to differing views between the Group and the tax authorities.</p> <p>Estimating the most likely outcome of the tax litigations / demands requires significant judgement by the Group to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures, thereby having an impact on related accounting and disclosures in the consolidated financial statements.</p> <p>Given the estimation uncertainty, the degree of management judgement involved and the potential impact on the consolidated financial statements, the evaluation of tax positions was considered to be a key audit matter.</p>	<p>Our audit procedures on taxation included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of key tax litigations / demands and potential tax exposures.</li> <li>• Evaluated the design, implementation and operating effectiveness of the internal controls relating to management’s assessment of the most likely outcome of tax litigations / demands, potential tax exposures and related accounting and disclosures in the consolidated financial statements.</li> <li>• We, along with our internal tax experts:                             <ul style="list-style-type: none"> <li>▪ read and analyzed key correspondences and consultations carried out by the Group including with their external tax experts for key tax litigations / demands and potential tax exposures.</li> <li>▪ evaluated the competence, capabilities and objectivity of the independent external specialists engaged by the Group.</li> <li>▪ inquired with the designated management personnel and external tax experts to evaluate key assumptions and grounds of appeal considered by the Group in estimating the most likely outcome of the tax litigations / demands and potential tax exposures in accordance with the applicable accounting standards.</li> <li>▪ evaluated the status of the recent tax assessments / inquiries, results of previous tax assessments, legal precedence / judicial rulings and changes in the tax environment. This is performed to assess and challenge the Group’s estimate of the most likely outcome of key tax litigations / demands and potential tax exposures.</li> <li>▪ verified the presentation and disclosures in the consolidated financial statements in compliance with the applicable accounting standards.</li> </ul> </li> </ul>

## INDEPENDENT AUDITOR’S REPORT (Continued)

Impairment testing of Goodwill	
See Note 5 to the consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Goodwill represents a significant balance in the Group’s consolidated balance sheet and the Group performs an annual impairment testing of goodwill.</p> <p>During the current year, the Group revised the cash generating units (“CGUs”) to which goodwill is allocated. The change was based on evolving business trends and a consequent change in the ability of the erstwhile CGUs to generate cash flows which are largely independent of other assets or group of assets.</p> <p>For the purpose of impairment testing, goodwill is allocated to the Group’s CGUs and the recoverable amount of each CGU is determined using the value-in-use (“VIU”) methodology.</p> <p>The impairment testing involves significant judgement by management in areas such as determination of CGUs, estimation of future revenue growth rates, operating margins, terminal growth rates and discount rates.</p> <p>Considering the quantitative parameters such as the goodwill balance and other qualitative factors such as high level of management judgement in performing impairment testing and the macro-economic conditions that impact the Group, this matter was considered to be a key audit matter.</p>	<p>Our audit procedures on testing for goodwill impairment included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design, implementation and operating effectiveness of the processes and internal controls relating to impairment testing of non-financial assets, including goodwill and related disclosures in the consolidated financial statements.</li> <li>• Evaluated the Group’s identification of the revised CGU’s and the rationale for the same, basis of allocation of goodwill and the carrying value of the CGU’s and the methodology applied by the Group for the impairment assessment in compliance with the applicable accounting standards.</li> <li>• Evaluated the competence, capabilities and objectivity of the independent external specialists engaged by management.</li> <li>• Evaluated the basis of key assumptions considered to compute the VIU of each CGU. This includes assumptions such as revenue growth rates, operating margins, terminal growth rates and discount rates with reference to our understanding of the business / historical trends and macro-economic conditions prevalent in the geographies in which the CGUs operate.</li> <li>• Evaluated the appropriateness of the methodology used to compute the VIU of the CGU and the key underlying assumptions.</li> <li>• Performed a retrospective review of estimates by comparing the actual financial performance of the CGU for the year ended 31 March 2026 with the budgeted financial performance considered by management during the previous year and assessed if the estimation process is reasonable.</li> <li>• Assessed the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions such as revenue growth rates, operating margins, terminal growth rates and discount rates.</li> <li>• Verified the presentation and disclosures made in the consolidated financial statements in compliance with the applicable accounting standards.</li> </ul>

### Other Information

The Holding Company’s Management and Board of Directors are responsible for the other information.

The other information comprises the information included in the Holding Company’s annual report, but does not include the financial statements and auditor’s report thereon. The Holding Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company’s annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group

## INDEPENDENT AUDITOR'S REPORT (Continued)

including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group and the respective Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate are responsible for assessing the ability of each company 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associate are responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 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 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## INDEPENDENT AUDITOR'S REPORT (Continued)

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company over the period from 1 April 2026 to 22 April 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary companies incorporated in India, over the period from 1 April 2026 to 26 April 2026, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its associate. Refer Note 19(b), 23 and 31 to the consolidated financial statements.
  - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 18 and 19(b) to the consolidated financial statements in respect of such items as it relates to the Group and its associate.
  - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.
  - d. (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 42 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall:

## INDEPENDENT AUDITOR'S REPORT (Continued)

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 43(a) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the current year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

- f. Based on our examination which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled during the previous years, the audit trail has been preserved by the the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limits laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022

**Arjun Ramesh**  
Partner  
Membership No.: 218495  
ICAI UDIN: 26218495LSAZQF1288

Place : Bengaluru  
Date : 29 April 2026

## INDEPENDENT AUDITOR'S REPORT (Continued)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mphasis Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks given by its auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Mphasis Limited	L30007KA1992PLC025294	Holding Company	Clause (xiv) (b)

The above does not include comments, if any, in respect of the following subsidiary companies incorporated in India and included in the consolidated financial statements, as the CARO report relating to them has not been issued by their respective auditors till the date of principal auditor's report.

Name of the company	CIN	Subsidiary/ JV/ Associate
Msource (India) Private Limited	U72200KA2000PTC038931	Subsidiary
Mphasis Software and Services (India) Private Limited	U72200KA1998PTC038932	Subsidiary
Mrald Services Private Limited	U62099KA2023FTC171132	Subsidiary

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Arjun Ramesh**  
Partner  
Membership No.: 218495  
ICAI UDIN: 26218495LSAZQF1288

Place : Bengaluru  
Date : 29 April 2026

## INDEPENDENT AUDITOR'S REPORT (Continued)

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mphasis Limited for the year ended 31 March 2026 Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Opinion

In conjunction with our audit of the consolidated financial statements of Mphasis Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mphasis Limited for the year ended 31 March 2026 (Continued)**

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*Chartered Accountants*

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

**Arjun Ramesh**

Partner

Membership No.: 218495

ICAI UDIN: 26218495LSAZQF1288

Place : Bengaluru

Date : 29 April 2026

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,932.54	1,771.09
Capital work-in-progress	3	0.58	1.82
Right-of-use assets	4	6,983.61	6,444.73
Goodwill	5	47,676.84	42,907.06
Other intangible assets	7	7,761.64	6,691.92
Equity accounted investees	8a	324.66	-
<b>Financial assets</b>			
Investments	8	4,154.45	4,237.77
Trade receivables	13	2,790.77	3,196.76
Other financial assets	10	2,115.14	1,752.33
Deferred tax assets (net)	23	4,347.89	3,246.10
Other tax assets (net)	23	9,575.09	7,966.91
Other assets	11	7,485.24	988.60
<b>Total non-current assets</b>		<b>95,148.45</b>	<b>79,205.09</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	12	13,211.61	17,844.25
Trade receivables	13	41,927.22	28,407.25
Cash and cash equivalents	14	11,229.22	9,863.45
Bank balances other than cash and cash equivalents	15	6,297.86	6,262.35
Loans	9	108.94	385.56
Other financial assets	10	1,481.79	1,600.39
Other assets	11	8,414.15	5,497.95
<b>Total current assets</b>		<b>82,670.79</b>	<b>69,861.20</b>
<b>TOTAL ASSETS</b>		<b>177,819.24</b>	<b>149,066.29</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2026	As at 31 March 2025
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	16	1,908.27	1,900.84
Other equity	17	105,528.85	94,383.12
<b>Total equity</b>		<b>107,437.12</b>	<b>96,283.96</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4	6,099.87	5,839.58
Other financial liabilities	18	1,600.29	305.16
Provisions	19	857.01	527.46
Deferred tax liabilities (net)	23	1,729.45	1,623.03
<b>Total non-current liabilities</b>		<b>10,286.62</b>	<b>8,295.23</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21	17,928.85	11,159.43
Lease liabilities	4	2,168.04	1,883.22
Trade payables	22		
- outstanding dues to micro and small enterprises		54.70	35.16
- outstanding dues to creditors other than micro and small enterprises		13,513.13	9,749.51
Other financial liabilities	18	17,726.22	13,189.28
Other liabilities	20	3,022.96	2,624.38
Provisions	19	2,815.08	3,107.87
Current tax liabilities (net)	23	2,866.52	2,738.25
<b>Total current liabilities</b>		<b>60,095.50</b>	<b>44,487.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>177,819.24</b>	<b>149,066.29</b>

The accompanying notes are an integral part of the consolidated financial statements.  
As per our report of even date attached.

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

Chartered Accountants

ICAI Firm registration number:

101248W/W-100022

**Arjun Ramesh**

Partner

Membership No. 218495

Bengaluru

29 April 2026

for and on behalf of the Board of Directors

**Nitin Rakesh**

Chief Executive Officer & Managing Director

DIN: 00042261

New York

**Aravind Viswanathan**

Chief Financial Officer

New York

29 April 2026

**Maureen Anne Erasmus**

Director

DIN: 09419036

London

**Mayank Verma**

Senior Vice President &

Company Secretary

Bengaluru

Membership No. A18776

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ million)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	24	158,796.47	142,299.87
Other income	25	3,258.90	2,550.01
<b>Total income (I)</b>		<b>162,055.37</b>	<b>144,849.88</b>
<b>Expenses</b>			
Employee benefits expense	26	89,187.10	81,446.59
Finance costs	27	2,040.58	1,655.01
Depreciation and amortization expense	28	5,552.73	4,763.37
Other expenses	29	39,775.50	34,383.48
<b>Total expenses (II)</b>		<b>136,555.91</b>	<b>122,248.45</b>
<b>Profit before share of loss of equity accounted investees</b>		<b>25,499.46</b>	<b>22,601.43</b>
Share of loss of equity accounted investees, net of tax (III)		52.04	-
<b>Profit before exceptional items and tax</b>		<b>25,447.42</b>	<b>22,601.43</b>
<b>Exceptional items (IV)</b>			
Impact of change in labour laws	37c	354.77	-
<b>Profit before tax (V) [I-II-III-IV]</b>		<b>25,092.65</b>	<b>22,601.43</b>
<b>Tax expense</b>	23		
Current tax		6,425.90	5,535.16
Deferred tax		40.73	44.88
<b>Total tax expense</b>		<b>6,466.63</b>	<b>5,580.04</b>
<b>Profit for the year (A)</b>		<b>18,626.02</b>	<b>17,021.39</b>
<b>Other comprehensive income ('OCI')</b>			
<b>Items not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement losses on defined employee benefit plans		(22.72)	(95.85)
Income tax effect on the above		6.07	23.76
<b>Items to be reclassified to profit or loss in subsequent periods</b>			
Exchange differences on translation of financial statements of foreign operations		4,838.36	858.87
Net change in fair value of derivatives designated as cash flow hedges		(3,533.19)	(294.32)
Income tax effect on fair value of derivatives designated as cash flow hedges		889.23	74.08
Net change in fair value of investments in debt instruments carried at fair value through OCI		(51.10)	5.25
Income tax effect on fair value of investments in debt instruments		12.86	(1.31)
<b>Total OCI for the year, net of tax (B)</b>		<b>2,139.51</b>	<b>570.48</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>20,765.53</b>	<b>17,591.87</b>
<b>Profit for the year attributable to:</b>			
Equity owners of the Company		18,626.02	17,021.39
Non-controlling interests		-	-
		<b>18,626.02</b>	<b>17,021.39</b>
<b>OCI for the year attributable to:</b>			
Equity owners of the Company		2,139.51	570.48
Non-controlling interests		-	-
		<b>2,139.51</b>	<b>570.48</b>
<b>Total comprehensive income for the year attributable to:</b>			
Equity owners of the Company		20,765.53	17,591.87
Non-controlling interests		-	-
		<b>20,765.53</b>	<b>17,591.87</b>
<b>Earnings per equity share (par value ₹ 10 per share)</b>	30		
Basic (₹)		97.82	89.87
Diluted (₹)		97.54	89.36

The accompanying notes are an integral part of the consolidated financial statements.  
As per our report of even date attached.

for B S R & Co. LLP  
Chartered Accountants  
ICAI Firm registration number:  
101248W/W-100022

Arjun Ramesh  
Partner  
Membership No. 218495

Bengaluru  
29 April 2026

for and on behalf of the Board of Directors

Nitin Rakesh  
Chief Executive Officer & Managing Director  
DIN: 00042261  
New York

Aravind Viswanathan  
Chief Financial Officer

New York  
29 April 2026

Maureen Anne Erasmus  
Director  
DIN: 09419036  
London

Mayank Verma  
Senior Vice President &  
Company Secretary  
Bengaluru  
Membership No. A18776

## CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. in million	₹ million
As at 1 April 2025	190.08	1,900.84
Issue of shares (refer note 16)	0.74	7.43
<b>As at 31 March 2026</b>	<b>190.82</b>	<b>1,908.27</b>
As at 1 April 2024	189.00	1,890.05
Issue of shares (refer note 16)	1.08	10.79
<b>As at 31 March 2025</b>	<b>190.08</b>	<b>1,900.84</b>

### b. Other equity

(₹ million)

	Attributable to the equity owners of the Company											Total equity attributable to equity shareholders of the Company
	Reserves and surplus							Items of OCI				
	a	b	c	d	e	f	g	h	i	j		
	Securities premium	General reserve	Retained earnings	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share based payments reserve	Cash flow hedging reserve	Investments in debt instruments	Foreign currency translation reserve		
As at 1 April 2025	3,704.03	2,120.13	73,913.30	361.39	251.66	668.83	2,344.76	9.35	0.54	11,009.13	94,383.12	
Profit for the year	-	-	18,626.02	-	-	-	-	-	-	-	18,626.02	
Other comprehensive income / (losses), net of tax	-	-	(16.65)	-	-	-	-	(2,643.96)	(38.24)	4,838.36	2,139.51	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>18,609.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,643.96)</b>	<b>(38.24)</b>	<b>4,838.36</b>	<b>20,765.53</b>	
<b>Transactions with owners of the Company</b>												
Dividends *	-	-	(10,429.75)	-	-	-	-	-	-	-	(10,429.75)	
Issue of shares on exercise of stock options (refer note 17)	1,156.96	47.31	-	-	-	-	(871.63)	-	-	-	332.64	
<b>Total contributions and distributions</b>	<b>1,156.96</b>	<b>47.31</b>	<b>(10,429.75)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(871.63)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,097.11)</b>	
Transferred from Special Economic Zone re-investment reserve	-	-	668.83	-	-	(668.83)	-	-	-	-	-	
Share based payments (refer note 17)	-	-	-	-	-	-	477.31	-	-	-	477.31	
<b>As at 31 March 2026</b>	<b>4,860.99</b>	<b>2,167.44</b>	<b>82,761.75</b>	<b>361.39</b>	<b>251.66</b>	<b>-</b>	<b>1,950.44</b>	<b>(2,634.61)</b>	<b>(37.70)</b>	<b>15,847.49</b>	<b>105,528.85</b>	

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

(₹ million)

	Attributable to the equity owners of the Company											Total equity attributable to equity shareholders of the Company
	Reserves and surplus							Items of OCI				
	a	b	c	d	e	f	g	h	i	j		
	Securities premium	General reserve	Retained earnings	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share based payments reserve	Cash flow hedging reserve	Investments in debt instruments	Foreign currency translation reserve		
As at 1 April 2024	2,432.99	2,067.15	67,097.38	361.39	251.66	936.37	2,532.56	229.59	(3.40)	10,150.26	86,055.95	
Profit for the year	-	-	17,021.39	-	-	-	-	-	-	-	17,021.39	
Other comprehensive income / (losses), net of tax	-	-	(72.09)	-	-	-	-	(220.24)	3.94	858.87	570.48	
<b>Total comprehensive income for the year</b>	-	-	<b>16,949.30</b>	-	-	-	-	<b>(220.24)</b>	<b>3.94</b>	<b>858.87</b>	<b>17,591.87</b>	
<b>Transactions with owners of the Company</b>												
Dividends	-	-	(10,400.91)	-	-	-	-	-	-	-	(10,400.91)	
Issue of shares on exercise of stock options (refer note 17)	1,271.04	52.98	-	-	-	-	(759.33)	-	-	-	564.69	
Allotment of bonus shares earlier held in abeyance	-	-	(0.01)	-	-	-	-	-	-	-	(0.01)	
<b>Total contributions and distributions</b>	<b>1,271.04</b>	<b>52.98</b>	<b>(10,400.92)</b>	-	-	-	<b>(759.33)</b>	-	-	-	<b>(9,836.23)</b>	
Transferred from Special Economic Zone re-investment reserve	-	-	267.54	-	-	(267.54)	-	-	-	-	-	
Share based payments (refer note 17)	-	-	-	-	-	-	571.53	-	-	-	571.53	
<b>As at 31 March 2025</b>	<b>3,704.03</b>	<b>2,120.13</b>	<b>73,913.30</b>	<b>361.39</b>	<b>251.66</b>	<b>668.83</b>	<b>2,344.76</b>	<b>9.35</b>	<b>0.54</b>	<b>11,009.13</b>	<b>94,383.12</b>	

Loss of ₹ 16.65 and ₹ 72.09 on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the year ended 31 March 2026 and 31 March 2025, respectively.

\* Net of refund of Dividend distribution tax of ₹ 415.59 million (31 March 2025 : Nil).

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

- Securities premium** - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- General reserve** - General reserve represents appropriation of profits. This represents a free reserve and is available for dividend distributions. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.
- Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.
- Capital reserve** - ₹ 265.16 million represents receipts during the year ended 31 October 2012, upon termination of Mphasis Employee Welfare Trust, in accordance with the Declaration of Trust made for administration of share-based payment plan in relation to erstwhile employees of Mphasis Corporation. The net assets of the Trust were transferred to the Company upon completion of its objectives in accordance with the provisions of the said Declaration of Trust. The same will be utilized for the purposes as permitted by the Companies Act, 2013. ₹ 94.00 million represents Capital reserve created on redemption of redeemable preference share during the year ended 31 March 2007.

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

- e. **Capital Redemption Reserve ('CRR')** - Capital Redemption Reserve is created to the extent of the nominal value of the share capital extinguished on buyback of Company's own shares in accordance with Section 69 of the Companies Act, 2013. The reserve will be utilized in accordance with the provisions of section 69 of the Companies Act, 2013.
- f. **Special Economic Zone re-investment reserve** - The Special Economic Zone Re-Investment Reserve has been created out of the profits of eligible SEZ units in accordance with the provisions of section 10AA(1)(ii) of Income Tax Act, 1961. The reserve is required to be utilized by the Company for acquiring eligible plant and machinery for the purpose of its business.
- g. **Share based payments reserve** - Share based payments reserve is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.
- h. **Cash flow hedging reserve** - Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through OCI (net of taxes). Amounts recognized in the hedging reserve are reclassified to the statement of profit and loss when the underlying transaction occurs.
- i. **Investments in debt instruments** - This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments (excluding interest income recognised in the consolidated statement of profit and loss) on the balance sheet date measured at fair value through OCI (net of taxes). The reserves accumulated will be reclassified to profit and loss when such instruments are disposed.
- j. **Foreign currency translation reserve ('FCTR')** - Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's presentation currency are recognized directly in OCI and accumulated in the FCTR. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of profit or loss as part of the profit or loss on disposal.

The accompanying notes are an integral part of the consolidated financial statements.  
As per our report of even date attached.

for B S R & Co. LLP  
Chartered Accountants  
ICAI Firm registration number:  
101248W/W-100022

**Arjun Ramesh**  
Partner  
Membership No. 218495

Bengaluru  
29 April 2026

for and on behalf of the Board of Directors

**Nitin Rakesh**  
Chief Executive Officer & Managing Director  
DIN: 00042261  
New York

**Aravind Viswanathan**  
Chief Financial Officer

New York  
29 April 2026

**Maureen Anne Erasmus**  
Director  
DIN: 09419036  
London

**Mayank Verma**  
Senior Vice President &  
Company Secretary  
Bengaluru  
Membership No . A18776

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Operating activities</b>		
Profit before tax	25,092.65	22,601.43
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation and amortization expense	5,552.73	4,763.37
Profit on sale of property, plant and equipment and intangible assets	(13.24)	(17.97)
Net gain on investments carried at fair value through profit and loss	(933.26)	(1,527.32)
Share based payment expenses	477.31	571.53
Share of loss of equity accounted investees, net of tax	52.04	-
Provision /(reversal) of expected credit loss	(174.57)	892.06
Finance costs	2,040.58	1,655.01
Interest income	(2,041.67)	(927.23)
Gain on lease modifications	(0.28)	(24.95)
Provision for other assets	-	279.33
Unrealized exchange (gain) / loss, net	(1,335.57)	239.02
<b>Operating profit before changes in operating assets and liabilities</b>	<b>28,716.72</b>	<b>28,504.28</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables	(9,048.58)	(5,225.11)
Loans	287.19	(41.39)
Other financial assets	415.29	(120.06)
Other assets	(8,001.35)	559.29
Trade payables	2,786.52	1,651.14
Other financial liabilities	4,439.66	1,321.34
Other liabilities	159.27	(503.84)
Provisions	(224.33)	17.48
<b>Total changes in operating assets and liabilities</b>	<b>(9,186.33)</b>	<b>(2,341.15)</b>
Income tax paid (net of refunds)	(6,997.58)	(7,111.11)
<b>Net cash flows generated from operating activities (A)</b>	<b>12,532.81</b>	<b>19,052.02</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(3,185.05)	(618.39)
Proceeds from sale of property, plant and equipment and intangible assets	22.44	19.71
Purchase of investments	(84,828.02)	(90,992.09)
Sale of investments	90,316.82	101,478.52
Investment in equity accounted investees	(355.17)	-
Interest received	974.94	463.26
Payment of consideration/ deferred consideration for business acquisitions	(4,319.18)	(2,799.75)
Investments in bank deposits	(6,580.17)	(7,133.94)
Redemption / maturity of bank deposits	5,846.76	23.26
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>(2,106.63)</b>	<b>440.58</b>
<b>Financing activities</b>		
Proceeds from issue of shares	340.07	575.47
Repayment of borrowings	(11,608.16)	(20,836.44)
Availment of borrowings	16,585.58	16,381.84
Interest paid	(1,324.49)	(963.59)
Repayment of lease liabilities	(2,060.35)	(1,755.04)
Interest on repayment of lease liabilities	(523.87)	(558.35)
Dividends paid	(10,841.27)	(10,400.99)
<b>Net cash flows used in financing activities (C)</b>	<b>(9,432.49)</b>	<b>(17,557.10)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>993.69</b>	<b>1,935.50</b>
Effect of exchange rate changes	372.08	(121.19)
Cash and cash equivalents at the beginning of the year	9,863.45	8,049.14
<b>Cash and cash equivalents at the end of the year (refer note 14)</b>	<b>11,229.22</b>	<b>9,863.45</b>

Refer note 4 & 21 for supplementary information on cash flow movements

The accompanying notes are an integral part of the consolidated financial statements.  
As per our report of even date attached.

for **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number:  
101248W/W-100022

**Arjun Ramesh**  
Partner  
Membership No. 218495

Bengaluru  
29 April 2026

for and on behalf of the Board of Directors

**Nitin Rakesh**  
Chief Executive Officer & Managing Director  
DIN: 00042261  
New York

**Aravind Viswanathan**  
Chief Financial Officer

New York  
29 April 2026

**Maureen Anne Erasmus**  
Director  
DIN: 09419036  
London

**Mayank Verma**  
Senior Vice President &  
Company Secretary  
Bengaluru  
Membership No. A18776

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Mphasis Limited ('the Company') and its subsidiaries, collectively referred to as 'the Mphasis Group' or 'the Group'. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are listed on two recognised stock exchanges in India. The registered office of the Company is in Bengaluru, India.

Mphasis is an AI-led, platform-driven company with human-in-the-loop intelligence, helping global enterprises modernize, infuse AI, and scale with agility. Combining enterprise context, deep engineering expertise, and advanced AI capabilities, Mphasis.ai drives continuous enterprise AI transformation.

The principal activities of the below subsidiaries include providing AI consulting services, agentic AI and generative AI to help enterprise design, build, and scale AI-led transformation. Powered by the Mphasis NeoIP™ platform and its suite of evolving AI agents including Mphasis NeoZeta™, Mphasis NeoSaBa™, Mphasis NeoCrux™, Mphasis NeoRigal™, and many more, it enables organizations to modernize and optimize, continuously, securely, and at speed.

The consolidated financial statements for the year ended 31 March 2026 have been approved by the Company's Board of Directors on 29 April 2026.

#### List of subsidiaries and equity accounted investees with percentage holding

% of holding

Subsidiaries	Country of incorporation	Parent	31 March 2026	31 March 2025
Mphasis Corporation	USA	Mphasis Limited	100	100
Mphasis Deutschland GmbH	Germany	Mphasis Limited	91	91
Mphasis Australia Pty Limited	Australia	Mphasis Limited	100	100
Mphasis (Shanghai) Software & Services Company Limited	China	Mphasis Limited	100	100
Mphasis Consulting Limited	United Kingdom	Mphasis Limited	100	100
Mphasis Ireland Limited	Ireland	Mphasis Limited	100	100
Mphasis Belgium BV	Belgium	Mphasis Limited	100	100
Mphasis Poland s.p.z.o.o.	Poland	Mphasis Limited	100	100
Mphasis Europe BV	The Netherlands	Mphasis Corporation	49.08	49.08
		Mphasis Limited	50.92	50.92
Mphasis Pte Limited	Singapore	Mphasis Europe BV	100	100
Mphasis UK Limited	United Kingdom	Mphasis Europe BV	100	100
Mphasis Software and Services (India) Private Limited	India	Mphasis Europe BV	100	100
Msource Mauritius Inc.	Mauritius	Mphasis Europe BV	100	100
Mphasis Wyde Inc.	USA	Mphasis UK Limited	100	100
Mphasis Philippines Inc.	Philippines	Mphasis Pte Limited	100	100
Msource (India) Private Limited	India	Msource Mauritius Inc.	100	100
Wyde Corporation Inc.	USA	Mphasis Wyde Inc.	100	100
Mphasis Wyde SASU	France	Wyde Corporation Inc.	100	100
Wyde Solutions Canada Inc.	Canada	Wyde Corporation Inc.	100	100
Digital Risk, LLC. *	USA	Mphasis Wyde Inc.	100	100
Digital Risk Mortgage Services, LLC. *	USA	Digital Risk, LLC.	100	100
Investor Services, LLC. *	USA	Digital Risk, LLC.	100	100
Digital Risk Services, LLC. * (formerly known as Digital Risk Valuation Services, LLC.)	USA	Digital Risk, LLC.	100	100

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### List of subsidiaries with percentage holding (Continued)

% of holding

Subsidiaries	Country of incorporation	Parent	31 March 2026	31 March 2025
Stelligent Systems LLC	USA	Mphasis Corporation	100	100
Datalytx Limited	United Kingdom	Mphasis Consulting Limited	100	100
Datalytx MSS Limited	United Kingdom	Datalytx Limited	100	100
Dynamyx Limited	United Kingdom	Datalytx Limited	100	100
Mphasis Digi Information Technology Services (Shanghai) Limited	China	Mphasis (Shanghai) Software & Services Company Limited	100	100
Blink Interactive, Inc	USA	Mphasis Corporation	100	100
Mrald Limited [refer note 1b]	United Kingdom	Mphasis Consulting Limited	100	51
Mrald Services Limited	United Kingdom	Mrald Limited	100	100
Mphasis Solutions Services Corporation	USA	Mphasis Corporation	100	100
Mrald Services Private Limited	India	Mrald Limited	100	100
eBecs Limited	United Kingdom	Mphasis Consulting Limited	100	100
eBecs Business Solutions (Ireland) Limited	Ireland	eBecs Limited	100	100
Sonnick Partners LLC	USA	Mphasis Corporation	100	100
Shift US Holdings LLC	USA	Sonnick Partners LLC	100	100
Silverline Canada Holdings Inc	Canada	Shift US Holdings LLC	100	100
Sonnick CRM Solutions LLP	India	Sonnick Partners LLC	99	99
		Mphasis Corporation	1	1
Mphasis Arabia Limited	Saudi Arabia	Mphasis Ireland	100	100
Mphasis Lanka (Private) Limited [refer note 1a]	Sri Lanka	Mphasis Limited	100	100
PT. Mphasis Indonesia **	Indonesia	Mphasis Limited	-	-
Mphasis Infrastructure Services Inc. [refer note 1a]	USA	Mphasis Corporation	100	100
Aokah Inc. ***	USA	Mphasis Corporation	26	-
Mphasis Brazil Ltda ****	Brazil	Mphasis Belgium BV	100	-

\* Forms part of Digital Risk group.

\*\* Liquidated w.e.f 9 October 2024.

\*\*\* Acquired w.e.f. 3 July 2025

\*\*\*\* Incorporated on 18 December 2025

#### List of Trusts that are consolidated.

➤ Mphasis Employees Benefit Trust.

➤ Mphasis Employees Equity Reward Trust.

a) The application for winding up of Mphasis Lanka (Private) Limited and Mphasis Infrastructure Services Inc has been made.

b) On 16 January 2026, the Company, through its wholly owned subsidiary, Mphasis Consulting Limited entered into a share purchase agreement with Ardonagh Services Limited ("Ardonagh"), to purchase the remaining 49% voting rights in Mrald Limited for a consideration of GBP 49.

#### Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act and other relevant provisions of the Act.

# CONSOLIDATED FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of preparation

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value.

- Derivative financial instruments.
- Investments classified as Fair Value Through Profit or Loss ('FVTPL') /Fair Value Through Other Comprehensive Income ('FVTOCI').
- Fair value of plan assets less present value of defined benefit obligations.
- Contingent consideration pertaining to business combination.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realised within 12 months and current liabilities include only items where the Group does not have the unconditional right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group's consolidated financial statements are presented in Indian Rupee ('₹'). The functional currency of the Company and its Indian subsidiaries is Indian Rupee ('₹'). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. All the values are rounded off to the nearest million (INR 000,000) except when otherwise indicated.

The statement of cash flows have been prepared under the indirect method.

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

#### Basis of consolidation

The Group determines the basis of control in line with the requirements of Ind AS 110 - Consolidated Financial Statements. The consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries as disclosed in Note 1. Control exists when the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Entities are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

For the purposes of preparing the consolidated financial statements of the Group, the financial statements of the Company and entities controlled by the Group have been combined on a line-by-line basis and intra group balances and transactions including unrealised gain / loss from such transactions have been eliminated upon consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence i.e. power to participate in an entity's financial and operating policy decisions, but it is not control or joint control over these policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss, OCI of equity-accounted investees and dividends received from the investee, until the date on which significant influence ceases. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investees.

Consolidated financial statements are prepared using uniform accounting policies across the Group. The financial statements of all entities used for consolidation are drawn up to the same reporting date.

#### Use of estimates, assumptions, and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the consolidated

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financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the consolidated financial statements have been disclosed below:

### Judgments:

- **Revenue recognition (Note 2.1, 24)**  
Determination of transaction price; identification of performance obligations and allocation of transaction price; recognition of revenue from performance obligations over time or at a point in time; revenue recognition relating to variable consideration arrangements; recognition of contract fulfilment costs and contract acquisition cost.
- **Business combinations and intangible assets (Note 2.3, 6 & 7)**  
Identification of intangible assets that should be recognized separately from goodwill
- **Leases (Note 2.5, 4)**  
Assessment of whether or not an arrangement contains a lease, whether the Group is reasonably certain to exercise extension options.

### Estimates and assumptions:

- **Revenue recognition for fixed price contracts using percentage of completion method (Note 2.1, 24)**  
Estimate of balance to go cost of efforts.
- **Business combinations and intangible assets (Note 2.3, 6 & 7)**  
Key assumptions in estimating fair values of the identifiable assets acquired on the acquisition date.
- **Property, plant, and equipment and other intangible assets (Note 2.4, 3 & 7)**  
Useful life of property, plant and equipment and other intangible assets.
- **Leases (Note 2.5, 4)**  
Determination of applicable discount rate.
- **Impairment of non-financial assets (Note 2.6, 5)**  
Impairment test of other intangible assets and goodwill; key assumptions underlying the recoverable amounts and the weighted average cost of capital used to compute the present value.
- **Fair value measurement of financial instruments (Note 2.7, 38)**  
Unobservable sources for inputs to determine the fair value.
- **Defined benefit plans (Note 2.8, 37)**  
Key actuarial assumptions
- **Taxes (Note 2.11, 23)**  
Estimating the most likely outcome of uncertain tax positions; availability of future taxable income against which deductible temporary differences can be utilized
- **Expected credit loss ('ECL') on trade receivables (Note 13)**  
Key assumptions in determining the weighted-average loss rate
- **Provisions and contingent liabilities. (Note 2.12, 19, 31)**  
Key assumptions about the likelihood and magnitude of an outflow of resources.

### 2.1 Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

The Group derives its revenues primarily from rendering application development and maintenance services, infrastructure outsourcing services, call centre and business & knowledge process outsourcing operations and licensing arrangements.

- Revenue from rendering application development and maintenance services comprise income from time-and-material, fixed monthly billings and milestone-based fixed price contracts. Revenues from call center, business & knowledge process outsourcing operations and infrastructure outsourcing services arise from time-based, unit-priced, fixed monthly billings and milestone-based fixed priced contracts.

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- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of efforts incurred up to the reporting date to estimated cost of total efforts.
- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.
- Revenue from fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from license transactions where customers are given a right to use the intellectual property are recognised upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.
- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price (net of variable consideration).
- In cases where implementation and / or customisation services rendered significantly modifies or customises the license, these services and license are accounted for as a single performance obligation and revenue is recognised over time using the percentage-of-completion method, calculated as the proportion of the cost of efforts incurred up to the reporting date to estimated cost of total effort.
- Revenue from the sale of distinct third-party equipment or software is recognised at the point in time when control is transferred to the customer.

The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party goods are recorded at gross either when the Group obtains control of the specified goods or services before it is transferred to the customer or based on a comprehensive evaluation of indicators such as primary obligor, inventory risk, credit risk and pricing latitude. In other cases, revenue is recognised on a net basis.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Sales tax / Value Added Tax (VAT) / Goods and Services Tax ('GST') is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

The Group recognises an onerous contract provision when it is probable that the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Use of significant judgements in revenue recognition.

- The Group's contracts with customers could include promises to transfer multiple goods and services to a customer. The Group assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration from the customer or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Group has applied the practical expedient provided by Ind AS 115, whereby the Group does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

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- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for revenue from fixed-price contracts requires the Group to exercise judgment in estimating the balance-to-go cost of efforts. Cost of efforts expended to date as a proportion of the total cost of efforts to be expended is used as a measure to determine the percentage-of completion. Cost of efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.
- Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of goods or services to which the asset relates.

The Group disaggregates revenue from contracts with customers by segment, geography, services rendered, delivery location and project type.

### 2.2 Other income

Interest income is recognized as it accrues in the consolidated statement of profit and loss using effective interest rate method.

Dividend income is recognized when the right to receive the dividend is established.

### 2.3 Business combinations and goodwill

The Group accounts for business combinations using the acquisition method of accounting when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. A business consists of an integrated set of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. In determining whether a particular set of activities and assets is a business, the Group assesses if the acquisition includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognized in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has appropriately identified and measured all assets acquired and liabilities assumed, including contingent liabilities. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the bargain purchase gain is recognized as capital reserve.

Goodwill is initially measured at cost and subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ('CGU') that are expected to benefit from the synergies arising from the business combination.

Contingent consideration forming part of any business combination and eligible to be considered as purchase consideration is measured and recognized as a liability at fair value at the date of acquisition; subsequent changes to fair value of the liability is recognized in the consolidated statement of profit and loss.

### 2.4 Property, plant and equipment and intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. All other repairs

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and maintenance costs are recognised in the consolidated statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Group identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased or acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end.

For internally generated intangible assets, expenses incurred during the research phase are expensed as incurred. Development and product enhancements are capitalized as an intangible asset when the following criteria are met:

- Technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Intention to complete and its ability and intention to use or sell the asset
- Ability to generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the consolidated statement of profit and loss when the property, plant and equipment is derecognized.

### Depreciation and amortization

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by management. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Depreciation / amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate. The useful lives estimated by management are given below:

(In years)

Asset	Useful life as per Companies Act, 2013	Useful life estimated by management.
Computer equipment	3	3
Furniture and fixtures	10	5
Buildings	20	20 or remaining lease term, whichever is less
Leasehold improvements	Not applicable	10 or remaining lease term, whichever is less
Office equipment	5	2 to 5
Plant and equipment	15	4 to 7
Server and networks	6	6
Vehicles	8	5
Customer contracts / Non-compete agreement / Business alliance	Not applicable	2 to 7
Computer software	Not applicable	3 to 7

In respect of office equipment, plant and equipment, furniture and fixtures and vehicles, management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets. Hence, the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

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Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

### 2.5 Leases

#### Group as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Group, for the nature of asset taken on lease. Generally, the Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### Group as a lessor

When the Group acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, the Group applies Ind AS 115-Revenue to allocate the consideration in the contract.

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### 2.6 Impairment

#### a. Financial assets (other than at fair value)

For financial assets measured at amortised cost, the Group assesses at each balance sheet date whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group provides for impairment upon the occurrence of the triggering event.

#### b. Non-financial assets

##### • Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

##### • Goodwill

Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. The Group estimates the value in use of CGU's based on the future cash flows after considering current economic conditions and trends, estimated future operating margins, revenue growth rate, terminal growth rate, discount rate and estimated future economic and regulatory conditions. These do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested for impairment. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGU's represents the weighted average cost of capital based on the historical market return of comparable companies in similar economic conditions.

If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognized in the consolidated statement of profit or loss. Impairment losses relating to goodwill are not reversed in future periods.

### 2.7 Financial instruments

#### Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include loans and borrowings, finance lease liabilities, trade payables, contingent consideration and eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price. Trade receivables that contain a significant financing component are measured at their present value with interest thereon being accreted over the period to the receivables becoming due for collection.

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### Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

### Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

#### a. Cash and cash equivalents

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Group's cash management system.

#### b. Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) and fair value through Other Comprehensive income (FVTOCI) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### c. Financial assets at fair value through other comprehensive income

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Interest income is recognized in the consolidated statement of profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of profit and loss.

### d. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in consolidated statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the consolidated statement of profit and loss. The gain or loss on disposal is recognized in the consolidated statement of profit and loss.

Interest income is recognized in the consolidated statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

### e. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in consolidated statement of profit and loss as expenses.

Subsequent to initial recognition, derivative financial instruments are measured as described below.

#### a. Cash flow hedges

The Group designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable cashflow forecast transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the consolidated statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument is recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the consolidated statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the consolidated statement of profit and loss.

#### b. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains, net.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded as foreign exchange gains/ (losses).

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amounts are presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When a quote is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in

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an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

### Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### De-recognition of financial instruments

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## 2.8 Employee benefits

### a. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### b. Compensated absences

The Group has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short-term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss. The Group presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

### c. Defined contribution plans

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group. Contributions to defined contribution schemes such as Provident Fund, Employee State Insurance Scheme, 401(k) and other social security schemes are charged to the consolidated statement of profit and loss on an accrual basis.

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### d. Provident fund

Mphasis Limited has established a Provident Fund Trust to which contributions towards provident fund are made on a monthly basis. The Provident Fund Trust, based on the Government specified minimum rates of return guarantees a specified rate of return on such contributions on a periodical basis. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the Government specified minimum rates of return.

### e. Gratuity

For its Indian entities, the Group has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, in accordance with provisions under the Code of Social Security, 2020 and the Payment of Gratuity Act, 1972, as amended from time to time and to the extent these laws were applicable during the reporting period.

The gratuity benefit is determined based on the employee's eligible salary, as defined under the applicable law, and the tenure of continuous employment with the Group.

Gratuity, which is a defined benefit plan, is determined based on an independent actuarial valuation, which is carried out based on the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to consolidated statement of profit and loss. As required under Ind AS read with Schedule III to Companies Act, 2013, the Group transfers it immediately to retained earnings. The discount rate is based on the yield of securities issued by the Government of India.

### 2.9 Share based payments

The Group measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a graded basis. The units generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of share price of the Company. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in consolidated statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected in the computation of diluted earnings per share.

### 2.10 Foreign Currencies

#### a. Functional currency

The Group's consolidated financial statements are presented in INR, which is also the Company's functional currency. For all other entities, the Group determines the functional currency based on the primary economic environment in which the entity operates, and items included in the financial statements of each entity are measured using that functional currency.

#### b. Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the consolidated statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

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Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

### c. Translations

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than INR are translated into INR using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the consolidated statement of profit or loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

### 2.11 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

- **Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income taxes if any. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred income tax**

Deferred income tax assets and liabilities are recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity/ group of entities.

### 2.12 Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event, and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

## CONSOLIDATED FINANCIAL STATEMENTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

### 2.13 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

### 2.14 Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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### 3. PROPERTY, PLANT AND EQUIPMENT

(₹ million)

	Plant and equipment	Computer equipment	Servers and networks	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
<b>Cost</b>								
At 1 April 2024	233.17	3,020.19	1,516.22	538.02	362.66	46.06	1,175.06	6,891.38
Additions	44.25	128.09	141.21	71.04	30.10	12.91	206.99	634.59
Disposals / written off	(10.70)	(68.80)	(2.74)	(7.01)	(23.16)	(15.37)	(29.18)	(156.96)
Translation exchange differences from foreign operations	0.48	18.37	11.78	4.43	5.33	0.55	3.04	43.98
<b>At 31 March 2025</b>	<b>267.20</b>	<b>3,097.85</b>	<b>1,666.47</b>	<b>606.48</b>	<b>374.93</b>	<b>44.15</b>	<b>1,355.91</b>	<b>7,412.99</b>
Additions	8.62	623.93	111.52	31.41	4.67	34.09	1.46	815.70
Disposals / written off	(5.23)	(863.32)	(5.05)	(49.43)	(4.54)	(18.46)	(21.82)	(967.85)
Translation exchange differences from foreign operations	5.38	100.06	58.51	28.76	23.28	3.72	25.74	245.45
<b>At 31 March 2026</b>	<b>275.97</b>	<b>2,958.52</b>	<b>1,831.45</b>	<b>617.22</b>	<b>398.34</b>	<b>63.50</b>	<b>1,361.29</b>	<b>7,506.29</b>
<b>Depreciation</b>								
At 1 April 2024	142.79	2,591.51	953.54	347.25	296.12	44.69	548.15	4,924.05
Charge for the year	31.02	358.87	189.22	72.27	30.14	2.74	154.08	838.34
Disposals / written off	(10.25)	(68.46)	(2.74)	(6.53)	(23.15)	(15.37)	(28.72)	(155.22)
Translation exchange differences from foreign operations	0.62	16.45	7.36	2.70	4.95	0.63	2.02	34.73
<b>At 31 March 2025</b>	<b>164.18</b>	<b>2,898.37</b>	<b>1,147.38</b>	<b>415.69</b>	<b>308.06</b>	<b>32.69</b>	<b>675.53</b>	<b>5,641.90</b>
Charge for the year	30.45	234.95	178.53	72.13	24.27	6.32	151.90	698.55
Disposals / written off	(4.80)	(863.25)	(4.87)	(48.82)	(4.09)	(13.74)	(19.08)	(958.65)
Translation exchange differences from foreign operations	4.02	88.23	42.29	19.10	21.89	1.72	14.70	191.95
<b>At 31 March 2026</b>	<b>193.85</b>	<b>2,358.30</b>	<b>1,363.33</b>	<b>458.10</b>	<b>350.13</b>	<b>26.99</b>	<b>823.05</b>	<b>5,573.75</b>
<b>Net block</b>								
At 31 March 2025	103.02	199.48	519.09	190.79	66.87	11.46	680.38	1,771.09
At 31 March 2026	82.12	600.22	468.12	159.12	48.21	36.51	538.24	1,932.54
<b>Capital work-in-progress*</b>								
As at 31 March 2026								0.58
As at 31 March 2025								1.82

\* ₹ 1.82 (31 March 2025: ₹ 136.93) has been capitalised and transferred to Property, Plant and Equipment.

#### Ageing schedule

Particulars (31 March 2026)	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	0.58	-	-	-	0.58
	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.58</b>
Particulars (31 March 2025)	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	1.82	-	-	-	1.82
	<b>1.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.82</b>

There are no assets which are in capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

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### 4. LEASES

#### RIGHT-OF-USE ASSETS

(₹ million)

	Buildings	Computer equipment	Servers and networks	Vehicles	Total
<b>Cost</b>					
<b>At 1 April 2024</b>	<b>12,417.31</b>	-	-	<b>81.32</b>	<b>12,498.63</b>
Additions	1,127.26	-	-	8.18	1,135.44
Modifications / terminations	(184.34)	-	-	(19.41)	(203.75)
Retirement on completion of lease term	(1,061.63)	-	-	(8.08)	(1,069.71)
Translation exchange differences from foreign operations	66.21	-	-	1.34	67.55
<b>At 31 March 2025</b>	<b>12,364.81</b>	-	-	<b>63.35</b>	<b>12,428.16</b>
Additions	881.17	486.33	1,029.87	-	2,397.37
Modifications / terminations	-	-	-	(5.82)	(5.82)
Retirement on completion of lease term	(1,076.17)	-	-	(34.17)	(1,110.34)
Translation exchange differences from foreign operations	327.30	-	72.03	3.84	403.17
<b>At 31 March 2026</b>	<b>12,497.11</b>	<b>486.33</b>	<b>1,101.90</b>	<b>27.20</b>	<b>14,112.54</b>
<b>Depreciation</b>					
<b>At 1 April 2024</b>	<b>5,208.93</b>	-	-	<b>41.60</b>	<b>5,250.53</b>
Charge for the year	1,880.77	-	-	20.40	1,901.17
Modifications / terminations	(117.01)	-	-	(11.74)	(128.75)
Retirement on completion of lease term	(1,061.63)	-	-	(8.08)	(1,069.71)
Translation exchange differences from foreign operations	29.45	-	-	0.74	30.19
<b>At 31 March 2025</b>	<b>5,940.51</b>	-	-	<b>42.92</b>	<b>5,983.43</b>
Charge for the year	1,862.22	23.98	154.20	13.33	2,053.73
Modifications / terminations	-	-	-	(4.22)	(4.22)
Retirement on completion of lease term	(1,076.17)	-	-	(34.17)	(1,110.34)
Translation exchange differences from foreign operations	195.70	-	7.58	3.05	206.33
<b>At 31 March 2026</b>	<b>6,922.26</b>	<b>23.98</b>	<b>161.78</b>	<b>20.91</b>	<b>7,128.93</b>
<b>Net block</b>					
<b>At 31 March 2025</b>	<b>6,424.30</b>	-	-	<b>20.43</b>	<b>6,444.73</b>
<b>At 31 March 2026</b>	<b>5,574.85</b>	<b>462.35</b>	<b>940.12</b>	<b>6.29</b>	<b>6,983.61</b>

During the year ended 31 March 2026, the Group incurred expenses amounting to ₹ 210.51 (31 March 2025: ₹ 166.68) towards short-term leases and leases of low-value assets. For the year ended 31 March 2026, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 2,794.73 (31 March 2025: ₹ 2,480.07).

There are no leases yet to be commenced as at 31 March 2026 (31 March 2025: ₹ nil), to which the Group is committed to as a lessee.

Lease contracts entered into by the Group primarily pertains to buildings, computer equipment, server and networks taken on lease to conduct its business in the ordinary course.

The following table presents the various components of lease costs:

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation	2,053.73	1,901.17
Interest on lease liabilities	523.87	558.35
	<b>2,577.60</b>	<b>2,459.52</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 4. LEASES (Continued)

(₹ million)

Lease liabilities	Year ended 31 March 2026	Year ended 31 March 2025
Balance as per previous financial statements	7,722.80	8,450.18
Additions	2,368.96	1,089.48
Deletions	(1.88)	(99.95)
Interest expense	523.87	558.35
Repayment of lease liabilities including interest	(2,584.22)	(2,313.39)
Non-cash changes	238.38	38.13
<b>Closing balance</b>	<b>8,267.91</b>	<b>7,722.80</b>

### 5. GOODWILL

	As at 31 March 2026	As at 31 March 2025
Balance as per previous financial statements	42,907.06	41,792.68
Translation exchange differences	4,769.78	1,114.38
	<b>47,676.84</b>	<b>42,907.06</b>

During the current year, with effect from 1 July 2025, the Group revised the CGUs for goodwill allocation from individual acquired businesses to customer verticals. This change was driven by evolving business trends, pursuant to which it was observed that individual acquired businesses, to which goodwill had previously been allocated, increasingly require integration with other assets or groups of assets in order to generate cash flows. A majority of the Group's current deals involving individual acquired businesses are structured and executed in a manner whereby such businesses are integrated and sold together with other businesses, whether acquired or organically developed. This trend is expected to accelerate going forward. Accordingly, the Group revised its CGU structure. Under the revised structure, CGUs are defined based on customer verticals, which represent the lowest level within the Group at which cash inflows are generated that are largely independent of the cash inflows of other assets or groups of assets.

For the purposes of impairment testing, goodwill recognised on business combinations is allocated to the Cash Generating Units ('CGU') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments.

Below is the CGU wise break-up of goodwill	As at 31 March 2026
Banking and Financial Services	21,765.63
Technology Media and Telecom	11,553.35
Insurance	7,924.40
Logistics and Transportation	1,942.50
Others	4,490.96
	<b>47,676.84</b>

Below is the CGU wise break-up of goodwill	As at 31 March 2025
Mortgage (including Digital Risk)	10,397.81
Sonnick	7,652.72
Blink	5,968.54
Insurance PAS (including Wyde)	4,791.66
Artificial Intelligence (including KORE)	2,869.38
Business process outsourcing	2,702.14
Infrastructure Services	2,394.00
Cloud (including Stelligent)	1,868.43
Eldorado	1,510.80
Data (including Datalytx)	652.53
MS Dynamics (including eBECS)	1,375.82
Mrald	177.88
Consulting	545.35
	<b>42,907.06</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 5. GOODWILL (Continued)

#### Goodwill impairment testing

Goodwill is tested for impairment on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of all CGU's are based on its value-in-use. The value-in-use is determined based on cash flow projections over a period of five years and terminal growth rate thereafter.

The key assumptions used in the estimation of value in use were as follows.

As at 31 March 2026	Banking and Financial Services	Technology Media and Telecom	Insurance	Logistics and Transportation	Others
Revenue growth rate	10.00%	11.02%	15.39%	15.81%	18.45%
Terminal growth rate	2.75%	2.75%	2.75%	2.75%	2.75%
Operating margins	14.93%	14.20%	16.88%	5.15%	22.52%
Post tax discount rate	11.50%	11.50%	13.50%	12.50%	12.50%

As at 31 March 2025	Mortgage (including Digital Risk)	Sonnick	Blink	Artificial intelligence (Including KORE)	Others
Revenue growth rate	13.98%	31.50%	21.20%	5.40%	5%-16%
Terminal growth rate	3.00%	3.00%	3.00%	3.00%	2%-3%
Operating margins	17.14%	18.26%	14.80%	28.96%	8%-39%
Post tax discount rate	19.00%	19.50%	19.00%	19.50%	14%-22%

The discount rate is based on the Weighted Average Cost of Capital ('WACC') which represents the weighted average return attributable to all the assets of the CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. Revenue and operating margin growth rates are based on management's assessment of future trends in the relevant CGU's and are also based on historical data from both internal and external sources. Terminal growth rates (beyond 5 years) for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent.

These estimates may differ from future actual results of operations and cash flows. Management believes that any reasonable possible change in the key assumptions mentioned above would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Recoverable amount of all CGU's exceeded their carrying amounts, and hence no impairment losses were recognized during the year (31 March 2025: ₹ nil).

### 6. BUSINESS COMBINATION

#### a. EDZ

On 10 October 2024, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over cyber security business of EDZ systems ("EDZ"), focused on servicing a strategic customer of the company. As part of this transaction, certain identified employees / subcontractors of EDZ were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The Group will benefit from EDZ's capabilities in cybersecurity services business. The acquisition was executed for a consideration of ₹ 1,424.56 million (USD 17.00 million) is payable over a period of 16 months. The present value of which amounts to ₹ 1,396.03 million (USD 16.66 million). This is inclusive of a contingent consideration of ₹ 558.05 million (USD 6.66 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

The following table shows the final allocation of purchase price:

(₹ million)

Description	Useful life	Fair value adjustments	Purchase price allocated
Customer relationship	4.25 years	1,228.43	1,228.43
Customer contracts	0.25 years	167.60	167.60
<b>Total</b>		<b>1,396.03</b>	<b>1,396.03</b>
Goodwill			-
<b>Total purchase price</b>			<b>1,396.03</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 6. BUSINESS COMBINATION (Continued)

#### b. tsQs

On 12 February 2025, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over software testing business of tsQs Inc (“tsQs”) focused on servicing a strategic customer of the Company. As part of this transaction, certain identified employees of tsQs were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The acquisition was executed for a consideration of ₹ 2,307.83 million (USD 27.00 million) is payable over a period of 12 months. The present value of which amounts to ₹ 2,266.78 million (USD 26.52 million). This is inclusive of a contingent consideration of ₹ 1,241.08 million (USD 14.52 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

The following table shows the final allocation of purchase price:

(₹ million)

Description	Useful life	Fair value adjustments	Purchase price allocated
Customer relationship	4 years	1,994.57	1,994.57
Customer contracts	0.5 years	272.21	272.21
<b>Total</b>		<b>2,266.78</b>	<b>2,266.78</b>
Goodwill			-
<b>Total purchase price</b>			<b>2,266.78</b>

For the year ended 31 March 2025, EDZ and tsQs contributed ₹ 1,399.76 million to the Group's revenues. Impact on the consolidated profits is not material.

Had the above acquisitions occurred on 1 April 2024, management estimates that consolidated revenue would have been ₹ 144,378.90 million, the consolidated profits for the year ended 31 March 2025, 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 2024.

#### c. Locate

On 01 September 2025, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over the digital transformation management business of Locate Software Inc (“Locate”), focused on servicing a strategic customer of the Group. As part of this transaction, certain identified employees /subcontractors of Locate were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The Group will benefit from Locate's capabilities in digital transformation management services business. The acquisition was executed for a consideration of ₹ 754.74 million (USD 8.50 million) which is payable over a period of 15 months. The present value of which amounts to ₹ 736.61 million (USD 8.30 million). This is inclusive of a contingent consideration of ₹ 559.03 million (USD 6.30 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

The following table shows the final allocation of purchase price:

(₹ million)

Description	Useful life	Fair value adjustments	Purchase price allocated
Customer relationship	4.34 years	647.39	647.39
Customer contracts	0.58 years	89.22	89.22
<b>Total</b>		<b>736.61</b>	<b>736.61</b>
Goodwill			-
<b>Total purchase price</b>			<b>736.61</b>

For the year ended 31 March 2026, Locate contributed ₹ 708.38 million to the Group's revenues. Impact on the consolidated profits is not material.

Had the above acquisitions occurred on 1 April 2025, management estimates that consolidated revenue would have been ₹ 159,201.25 million, the consolidated profits for the year ended 31 March 2026, 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 2025.

## CONSOLIDATED FINANCIAL STATEMENTS

### 7. OTHER INTANGIBLE ASSETS

(₹ million)

	Computer software	Customer related intangibles	Non compete agreement	Business alliance partnership	Brands	Others	Total
<b>Cost</b>							
At 1 April 2024	2,360.17	4,428.57	605.58	1,367.55	285.16	210.31	9,257.34
Additions	579.44	-	-	-	-	-	579.44
Acquired through business combination (refer note 6)	-	3,662.81	-	-	-	-	3,662.81
Disposals	(44.93)	-	-	-	-	-	(44.93)
Translation exchange differences from foreign operations	60.02	(83.44)	15.03	4.20	292.52	0.96	289.29
<b>At 31 March 2025</b>	<b>2,954.70</b>	<b>8,007.94</b>	<b>620.61</b>	<b>1,371.75</b>	<b>577.68</b>	<b>211.27</b>	<b>13,743.95</b>
Additions	2,389.93	-	-	-	-	-	2,389.93
Acquired through business combination (refer note 6)	-	736.61	-	-	-	-	736.61
Disposals	(198.67)	-	-	-	-	-	(198.67)
Translation exchange differences from foreign operations	413.38	945.06	67.96	153.44	64.33	23.14	1,667.31
<b>At 31 March 2026</b>	<b>5,559.34</b>	<b>9,689.61</b>	<b>688.57</b>	<b>1,525.19</b>	<b>642.01</b>	<b>234.41</b>	<b>18,339.13</b>
<b>Amortization</b>							
At 1 April 2024	2,181.51	1,521.60	436.59	351.92	243.50	204.06	4,939.18
Charge for the year	120.61	1,444.44	69.35	253.97	133.40	2.09	2,023.86
Disposals	(44.93)	-	-	-	-	-	(44.93)
Translation exchange differences from foreign operations	43.33	157.33	11.54	(91.72)	8.32	5.12	133.92
<b>At 31 March 2025</b>	<b>2,300.52</b>	<b>3,123.37</b>	<b>517.48</b>	<b>514.17</b>	<b>385.22</b>	<b>211.27</b>	<b>7,052.03</b>
Charge for the year	381.89	1,941.00	72.83	267.80	136.93	-	2,800.45
Disposals	(198.67)	-	-	-	-	-	(198.67)
Translation exchange differences from foreign operations	232.53	477.76	61.56	76.32	52.37	23.14	923.68
<b>At 31 March 2026</b>	<b>2,716.27</b>	<b>5,542.13</b>	<b>651.87</b>	<b>858.29</b>	<b>574.52</b>	<b>234.41</b>	<b>10,577.49</b>
<b>Net block</b>							
At 31 March 2025	654.18	4,884.57	103.13	857.58	192.46	-	6,691.92
At 31 March 2026	2,843.07	4,147.48	36.70	666.90	67.49	-	7,761.64

## CONSOLIDATED FINANCIAL STATEMENTS

### 8. NON-CURRENT INVESTMENTS

	As at 31 March 2026			As at 31 March 2025		
	Units	NAV (₹)	₹ million	Units	NAV (₹)	₹ million
<b>Investments measured at FVTPL</b>						
<b>Quoted Target maturity date ETF</b>						
Bharat Bond ETF	-	-	-	1,120,130	1,282.46	1,436.52
Bharat Bond FOF	-	-	-	79,637,328	12.72	1,012.78
<b>Investments measured at FVTOCI</b>						
Bharat Bond ETF	971,771	1,561.79	1,517.71	-	-	-
Bharat Bond FOF	69,107,065	15.41	1,065.26	-	-	-
<b>Quoted State Development Loans</b>						
7.19% Gujarat State Development Loan	-	-	-	219	1,007,906.00	220.38
<b>Investments measured at amortized cost</b>						
<b>Quoted debentures</b>						
7.84% HDB Financial Services Ltd	-	-	-	250	1,050,455.51	262.61
7.18% HDB Financial Services Limited	2,500	103,672.49	259.18	-	-	-
8.3333% HDB Financial Services	5,000	105,900.34	529.50	5,000	106,246.47	531.23
7.9050% Tata Capital Limited	-	-	-	2,500	105,250.58	263.13
7.882% Secured NCDs Axis Finance Limited	5,000	102,872.07	514.36	5,000	102,224.24	511.12
8.00% Tata Capital Limited	250	1,073,752.42	268.44	-	-	-
			<b>4,154.45</b>			<b>4,237.77</b>
Aggregate value of quoted non-current investments			4,154.45			4,237.77
Market value of quoted non-current investments			4,148.71			4,255.76

#### 8a. Equity accounted investees

(₹ million)

	As at 31 March 2026	As at 31 March 2025
Investment in Aokah Inc.	324.66	-
	<b>324.66</b>	-

On 03 July 2025, the Company through its wholly owned subsidiary, Mphasis Corporation acquired a 26 % stake (on a fully diluted basis) in Aokah Inc. ('Aokah') for a consideration of ₹ 355.17 million (USD 4 million). The Group has determined that it has significant influence over Aokah on account of its ownership and the right to appoint two directors on the Board. Aokah is expected to support the Group in generating customer opportunities with prospective global capability center customers. The Group's share of loss and other comprehensive income / (loss) from the equity accounted investees for the period from 03 July 2025 to 31 March 2026 is ₹ 52.04 million and nil respectively (31 March 2025: nil).

## CONSOLIDATED FINANCIAL STATEMENTS

### 9. LOANS

(₹ million)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Unsecured - considered good</b>				
Employee advances	-	-	108.94	385.56
	-	-	<b>108.94</b>	<b>385.56</b>
Less: Loss allowance	-	-	-	-
	-	-	<b>108.94</b>	<b>385.56</b>

### 10. OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Unsecured - considered good</b>				
Bank deposits (refer note 15)*	1,288.29	952.15	495.91	15.95
Accrued interest	-	-	0.56	0.56
Foreign exchange derivative assets	19.71	140.72	69.67	113.47
Lease Deposits	807.14	659.46	399.45	1,362.14
Others	-	-	516.20	108.27
	<b>2,115.14</b>	<b>1,752.33</b>	<b>1,481.79</b>	<b>1,600.39</b>

\* Includes restricted deposits of ₹ 496.41 (31 March 2025: ₹ 18.11) placed as a lien against bank guarantees/statutory registration purposes/claims.

### 11. OTHER ASSETS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Unsecured - considered good</b>				
Contract assets	369.98	402.50	812.04	469.87
Contract fulfilment cost	595.26	-	304.53	-
Contract acquisition cost	6,144.63	397.28	2,641.76	674.56
	<b>7,109.87</b>	<b>799.78</b>	<b>3,758.33</b>	<b>1,144.43</b>
Less: Loss allowance	0.50	188.41	0.93	-
	<b>7,109.37</b>	<b>611.37</b>	<b>3,757.40</b>	<b>1,144.43</b>
<b>Unsecured - considered good</b>				
Travel advances	-	-	4.93	6.27
Prepaid expenses	164.22	101.20	1,618.87	1,408.16
Advances to suppliers	-	-	301.82	249.80
Net assets for defined benefit plan (Refer note 37)	-	64.38	-	-
Indirect tax recoverable	211.65	211.65	2,731.13	2,689.29
	<b>375.87</b>	<b>377.23</b>	<b>4,656.75</b>	<b>4,353.52</b>
	<b>7,485.24</b>	<b>988.60</b>	<b>8,414.15</b>	<b>5,497.95</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 12. CURRENT INVESTMENTS

	As at 31 March 2026			As at 31 March 2025		
	Units	NAV (₹)	₹ million	Units	NAV (₹)	₹ million
<b>Investments measured at FVTPL</b>						
<b>Quoted mutual funds</b>						
Kotak Equity Arbitrage Fund Direct growth	-	-	-	73,120,269	39.35	2,877.49
Edelweiss Liquid Fund - Direct Plan - Growth Option	15,154	3,560.88	53.96	-	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	54,631,952	21.82	1,192.02	75,305,364	20.44	1,539.50
Nippon India Arbitrage Advantage Fund-Direct Plan	7,270,976	30.08	218.74	72,70,976	28.20	205.02
HDFC Arbitrage Fund - Wholesale Growth Option - Direct Plan	44,996,331	21.15	951.58	91,441,200	19.83	1,813.10
HDFC Ultra Short Term Fund - Direct Plan - Growth	143,762,067	16.19	2,327.82	125,773,357	15.18	1,909.62
Bandhan Liquid Fund - Direct Plan - Growth (IDFC)	10,272	3,326.77	34.17	517,633	3,132.53	1,621.50
Bandhan Low Duration Fund - Direct Plan - Growth (IDFC)	19,412,735	41.24	800.66	19,412,735	38.71	751.54
Axis Overnight Fund - Direct Plan - Growth	288,373	1,425.73	411.14	-	-	-
UTI Money Market Fund - Direct Growth Plan	352,264	3,266.37	1,150.63	-	-	-
UTI Overnight Fund - Direct Plan - Growth	-	-	-	74,573	3,495.07	260.64
Invesco India Arbitrage Fund - Direct Plan - Growth Option	29,201,712	36.23	1,058.00	-	-	-
ICICI Prudential Money Market Fund - Direct Plan - Growth	-	-	-	6,704,375	376.67	2,525.32
Axis Liquid Fund - Direct Plan - Growth Option	366,099	3,064.63	1,121.96	-	-	-
Axis Money Market Fund - Direct Plan - Growth Option	595,240	1,512.20	900.12	-	-	-
UTI Arbitrage Fund - Direct Plan - Growth Option	57,354,359	39.11	2,243.15	-	-	-
Kotak Savings Fund - Direct Plan - Growth	-	-	-	9,328,703	44.05	410.93
<b>Investments measured at FVTOCI</b>						
<b>Quoted State Development Loans</b>						
7.19% Gujarat State Development Loan	219	1,010,194.00	220.88	-	-	-
<b>Investments measured at amortized cost</b>						
<b>Quoted debentures</b>						
7.70% HDB Financial Services Ltd	-	-	-	500	1,048,142.80	524.07
7.9712% Kotak Mahindra Investments Ltd	-	-	-	2,500	104,258.59	260.65
7.84% HDB Financial Services Ltd	250	1,054,818.28	263.70	-	-	-
7.96% HDB Financial Services Ltd	-	-	-	150	1,027,700.27	154.16
8.0041% Kotak Mahindra Investments Ltd	-	-	-	150	1,034,034.61	155.11
7.50% HDB Financial Services Ltd	-	-	-	500	1,037,127.19	518.56
7.9000% Bajaj Finance	-	-	-	500	1,029,653.36	514.83
8.30% Tata Capital Ltd	-	-	-	3,500	1,00,817.10	352.86
7.8376% Kotak Mahindra Prime Limited	-	-	-	500	1,053,817.33	526.91
7.9050% Tata Capital Limited	2,500	105,231.99	263.08	-	-	-
7.38% Kotak Mahindra Prime Limited	-	-	-	500	1,042,553.35	521.28
8.0610% ICICI Home Finance Company Ltd	-	-	-	1,500	100,154.57	150.23
7.99% HDB Financial Services Ltd	-	-	-	2,500	100,370.17	250.93
			<b>13,211.61</b>			<b>17,844.25</b>
Aggregate value of quoted current investments			13,211.61			17,844.25
Market value of quoted current investments			13,211.28			17,841.66

## CONSOLIDATED FINANCIAL STATEMENTS

### 13. TRADE RECEIVABLES

(₹ million)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Unsecured - considered good</b>				
Trade receivables	371.55	-	9,792.74	11,194.58
Allowances for doubtful receivables	(82.29)	-	(311.30)	(316.68)
	<b>289.26</b>	<b>-</b>	<b>9,481.44</b>	<b>10,877.90</b>
<b>Credit impaired</b>				
Trade receivables	-	-	1,015.31	1,242.42
Allowance for doubtful receivables	-	-	(1,015.31)	(1,242.42)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>289.26</b>	<b>-</b>	<b>9,481.44</b>	<b>10,877.90</b>
Unbilled receivables	2,624.10	3,391.64	33,480.03	18,166.24
Allowances for doubtful receivables	(122.59)	(194.88)	(1,034.25)	(636.89)
	<b>2,501.51</b>	<b>3,196.76</b>	<b>32,445.78</b>	<b>17,529.35</b>
	<b>2,790.77</b>	<b>3,196.76</b>	<b>41,927.22</b>	<b>28,407.25</b>

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in note 39.

#### Trade receivables ageing schedule

Particulars (31 March 2026)	Outstanding for following periods from due date of payment						Unbilled receivables	Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
<b>Trade receivables -current ageing schedule</b>								
Undisputed Trade receivables - considered good	1,614.32	4,341.22	952.76	2,003.31	614.10	267.03	33,480.03	43,272.77
Undisputed Trade receivables - credit impaired	-	-	13.78	121.98	40.29	470.51	-	646.56
Disputed Trade receivables - credit impaired	-	-	-	-	-	368.75	-	368.75
	<b>1,614.32</b>	<b>4,341.22</b>	<b>966.54</b>	<b>2,125.29</b>	<b>654.39</b>	<b>1,106.29</b>	<b>33,480.03</b>	<b>44,288.08</b>
Expected credit loss								(2,360.86)
	<b>1,614.32</b>	<b>4,341.22</b>	<b>966.54</b>	<b>2,125.29</b>	<b>654.39</b>	<b>1,106.29</b>	<b>33,480.03</b>	<b>41,927.22</b>
<b>Trade receivables -non-current ageing schedule</b>								
Undisputed Trade receivables - considered good	-	-	-	-	-	-	1,596.69	1,596.69
Disputed Trade receivables - considered good	-	92.52	-	279.03	-	-	1,027.41	1,398.96
	<b>-</b>	<b>92.52</b>	<b>-</b>	<b>279.03</b>	<b>-</b>	<b>-</b>	<b>2,624.10</b>	<b>2,995.65</b>
Expected credit loss								(204.88)
	<b>-</b>	<b>92.52</b>	<b>-</b>	<b>279.03</b>	<b>-</b>	<b>-</b>	<b>2,624.10</b>	<b>2,790.77</b>
<b>Particulars (31 March 2025)</b>	<b>Outstanding for following periods from due date of payment</b>							
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Unbilled receivables	Total
<b>Trade receivables -current ageing schedule</b>								
Undisputed Trade receivables - considered good	4,853.75	4,222.62	1,516.88	499.47	0.09	101.77	18,166.24	29,360.82
Undisputed Trade receivables - credit impaired	-	105.61	4.32	172.81	254.14	337.43	-	874.31
Disputed Trade receivables - credit impaired	-	-	-	-	-	368.11	-	368.11
	<b>4,853.75</b>	<b>4,328.23</b>	<b>1,521.20</b>	<b>672.28</b>	<b>254.23</b>	<b>807.31</b>	<b>18,166.24</b>	<b>30,603.24</b>
Expected credit loss								(2,195.99)
	<b>4,853.75</b>	<b>4,328.23</b>	<b>1,521.20</b>	<b>672.28</b>	<b>254.23</b>	<b>807.31</b>	<b>18,166.24</b>	<b>28,407.25</b>
<b>Trade receivables -non-current ageing schedule</b>								
Undisputed Trade receivables - considered good	-	-	-	-	-	-	3,391.64	3,391.64
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,391.64</b>	<b>3,391.64</b>
Expected credit loss								(194.88)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,391.64</b>	<b>3,196.76</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 13. TRADE RECEIVABLES (Continued)

#### Relationship with struck off companies

(₹ million)

Name of struck off company (31 March 2026)	Nature of transactions	Transactions during the year	Balance outstanding	Company	Relationship
Metadata Technologies Private Limited*	Receivables	-	25.28	Mphasis Limited	Customer
Name of struck off company (31 March 2025)					
Metadata Technologies Private Limited*	Receivables	-	25.28	Mphasis Limited	Customer

\*The above amounts have been fully provided for.

### 14. CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
In current accounts	10,645.11	7,671.28
Deposits with original maturity of less than 3 months	584.10	2,192.16
Cash on hand	0.01	0.01
	<b>11,229.22</b>	<b>9,863.45</b>

### 15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than 12 months	1,288.29	952.15	-	-
Deposits with original maturity of more than 3 months and less than 12 months	-	-	6,765.76	6,254.36
<b>Earmarked balances with bank</b>				
Unclaimed dividend	-	-	28.01	23.94
	<b>1,288.29</b>	<b>952.15</b>	<b>6,793.77</b>	<b>6,278.30</b>
Disclosed under other financial assets (refer note 10)	(1,288.29)	(952.15)	(495.91)	(15.95)
	<b>-</b>	<b>-</b>	<b>6,297.86</b>	<b>6,262.35</b>

### 16. EQUITY SHARE CAPITAL

	As at 31 March 2026	As at 31 March 2025
<b>Authorised share capital</b>		
245,000,000 (31 March 2025: 245,000,000) equity shares of ₹ 10 each	2,450.00	2,450.00
<b>Issued, subscribed and fully paid-up shares</b>		
190,819,570 (31 March 2025: 190,076,841 equity shares of ₹ 10 each fully paid-up)	1,908.20	1,900.77
Add: Amount originally paid-up on forfeited shares	0.07	0.07
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,908.27</b>	<b>1,900.84</b>

#### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	₹ million	Number of shares	₹ million
At the beginning of the year	190,076,841	1,900.77	188,997,999	1,889.98
Issue of shares upon exercise of stock options (refer note 17)	742,729	7.43	1,078,142	10.78
Allotment of bonus shares earlier held in abeyance	-	-	700	0.01
<b>Outstanding at the end of the year</b>	<b>190,819,570</b>	<b>1,908.20</b>	<b>190,076,841</b>	<b>1,900.77</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 16. EQUITY SHARE CAPITAL (Continued)

#### (b) Terms/rights and restrictions attached to equity shares.

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates (₹ million)

	As at 31 March 2026	As at 31 March 2025
BCP Topco IX Pte. Ltd (subsidiary of the ultimate holding company) *		
58,299,642 (31 March 2025: 76,299,642) equity shares of ₹ 10 each fully paid	582.99	762.99

\* The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd

Shares held by promoters	As at 31 March 2026		As at 31 March 2025		% of change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
BCP Topco IX Pte. Ltd	58,299,642	30.55	76,299,642	40.14	9.59%

Shares held by promoters	As at 31 March 2025		As at 31 March 2024		% of change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
BCP Topco IX Pte. Ltd	76,299,642	40.14	104,799,642	55.45	15.31%

#### (d) Equity shares movement during five years immediately preceding 31 March 2026.

##### (i) Aggregate number of bonus shares and shares issued for consideration other than cash:

	As at 31 March 2026	As at 31 March 2025
Equity shares allotted as fully paid bonus shares by capitalization of retained earnings	2,100	2,100

##### (ii) Equity shares extinguished / cancelled on buy back

The Company has not made any buy back of equity shares in current year or during the preceding five years.

(iii) Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash: 31 March 2026: nil (31 March 2025: nil).

#### (e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
BCP Topco IX Pte. Ltd	58,299,642	30.55	76,299,642	40.14

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### (f) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP and RSU plans of the Company, refer note 17.

## CONSOLIDATED FINANCIAL STATEMENTS

### 17. OTHER EQUITY

(₹ million)

	As at 31 March 2026	As at 31 March 2025
<b>Securities premium</b>		
Balance as per previous financial statements	3,704.03	2,432.99
Premium received on issue of shares on exercise of options	332.64	564.69
Transferred from share based payment reserve, on exercise of options	824.32	706.35
<b>Closing balance</b>	<b>4,860.99</b>	<b>3,704.03</b>
<b>General reserve</b>		
Balance as per previous financial statements	2,120.13	2,067.15
Transfer from share based payments reserve	47.31	52.98
<b>Closing balance</b>	<b>2,167.44</b>	<b>2,120.13</b>
<b>Retained earnings</b>		
Balance as per previous financial statements	73,913.30	67,097.38
Re-measurement losses on defined benefit plans	(16.65)	(72.09)
Profit for the year	18,626.02	17,021.39
Allotment of bonus shares earlier held in abeyance	-	(0.01)
Transferred from Special Economic Zone re-investment reserve	668.83	267.54
<b>Less: Appropriations</b>		
Dividends	10,845.34	10,400.91
Dividend distribution tax refund	(415.59)	-
<b>Total appropriations</b>	<b>10,429.75</b>	<b>10,400.91</b>
<b>Closing balance</b>	<b>82,761.75</b>	<b>73,913.30</b>
<b>Capital reserve</b>		
Balance as per previous financial statements	361.39	361.39
<b>Closing balance</b>	<b>361.39</b>	<b>361.39</b>
<b>Capital redemption reserve</b>		
Balance as per previous financial statements	251.66	251.66
<b>Closing balance</b>	<b>251.66</b>	<b>251.66</b>
<b>Share based payments reserve</b>		
Balance as per previous financial statements	2,344.76	2,532.56
Expense for the year	477.31	571.53
Transferred to securities premium on exercise of options	(824.32)	(706.35)
Transfer to general reserve	(47.31)	(52.98)
<b>Closing balance</b>	<b>1,950.44</b>	<b>2,344.76</b>
<b>Special Economic Zone re-investment reserve</b>		
Balance as per previous financial statements	668.83	936.37
Transferred to retained earnings	(668.83)	-
Utilization during the year	-	(267.54)
<b>Closing balance</b>	<b>-</b>	<b>668.83</b>
<b>Cash flow hedging reserve</b>		
Balance as per previous financial statements	9.35	229.59
Changes in fair value during the year, (net)	(3,533.19)	(294.32)
Income tax effect on the above	889.23	74.08
<b>Closing balance</b>	<b>(2,634.61)</b>	<b>9.35</b>
<b>Debt instruments through OCI</b>		
Balance as per previous financial statements	0.54	(3.40)
Transactions during the year	(51.10)	5.25
Income tax effect on the above	12.86	(1.31)
<b>Closing balance</b>	<b>(37.70)</b>	<b>0.54</b>
<b>Foreign currency translation reserve</b>		
Balance as per previous financial statements	11,009.13	10,150.26
Transactions during the year	4,838.36	858.87
<b>Closing balance</b>	<b>15,847.49</b>	<b>11,009.13</b>
<b>Total other equity</b>	<b>105,528.85</b>	<b>94,383.12</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 17. OTHER EQUITY (Continued)

#### Dividend on equity shares paid during the year ended 31 March 2026

The Board of Directors, at its meeting held on 24 April 2025 had proposed the final dividend of ₹ 57 per share for the year ended 31 March 2025 which was approved by the shareholders at the Annual General meeting held on 24 July 2025. This resulted in a cash outflow of ₹ 10,845.34 million.

#### Dividend on equity shares paid during the year ended 31 March 2025

The Board of Directors, at its meeting held on 25 April 2024 had proposed the final dividend of ₹ 55 per share for the year ended 31 March 2024 which was approved by the shareholders at the Annual General meeting held on 25 July 2024. This resulted in a cash outflow of ₹ 10,400.91 million.

#### Employee Stock Option Plans - Equity settled.

##### Employees Stock Option Plan - 1998 (the 1998 Plan)

The Company instituted the 1998 Plan for all eligible employees in pursuance of the special resolution approved by the shareholders in the Annual General Meeting held on 31 July 1998. The 1998 Plan provides for the issuance of 3,720,000 options to eligible employees as recommended by the ESOP Committee constituted for this purpose. In accordance with the 1998 Plan, the Committee has formulated 1998 Plan - (Version I) and 1998 Plan - (Version II) during the years 1998 - 1999 and 1999 - 2000 respectively.

**1998 Plan - (Version I):** Each option, granted under the 1998 Plan - (Version I), entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 34.38 per share. The equity shares covered under these options vest at various dates over a period ranging from six to sixty-six months from the date of grant based on the length of service completed by the employee to the date of grant. The options are exercisable any time after their vesting period irrespective of continued employment with the Group.

The movements in the options granted under the 1998 Plan - (Version I) are set out below:

	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning	46,504	34.38	46,504	34.38
Exercised	-	-	-	-
<b>Options outstanding at the end</b>	<b>46,504</b>	<b>34.38</b>	<b>46,504</b>	<b>34.38</b>
<b>Exercisable at the end</b>	<b>46,504</b>	<b>34.38</b>	<b>46,504</b>	<b>34.38</b>

The options outstanding as at 31 March 2026 have an exercise price of ₹ 34.38 (31 March 2025: ₹ 34.38).

##### Employees Stock Option Plan - 2016 (the 2016 Plan)

Effective 4 November 2016, the Company instituted the 2016 Plan. The Board of Directors of the Company and the shareholders approved the 2016 Plan at its meeting held on 27 September 2016 and 4 November 2016 respectively. The 2016 plan provides for the issue of options to certain employees of the Company and its subsidiaries.

The 2016 Plan is administered by the Mphasis Employees Equity Reward Trust. As per the ESOP 2016 Plan, the stock options are granted at the market price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee at the time of Grant. The equity shares covered under these options vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting or within six months from the resignation of the employee whichever is earlier.

The movements in the options under the 2016 plan are set out below:

	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning	1,996,636	1,980.01	2,814,235	1,521.63
Granted	56,000	2,675.00	262,520	2,587.38
Forfeited	53,649	2,541.06	118,446	2,482.85
Lapsed	41,536	2,765.38	56,056	2,502.43
Exercised	499,149	676.42	905,617	633.55
<b>Options outstanding at the end</b>	<b>1,458,302</b>	<b>2,409.88</b>	<b>1,996,636</b>	<b>1,980.01</b>
<b>Exercisable at the end</b>	<b>975,981</b>	<b>2,265.61</b>	<b>1,273,470</b>	<b>1,562.47</b>

The weighted average share price as at the date of exercise of stock option was ₹ 2,531.31 (31 March 2025: ₹ 2,822.03). The options outstanding on 31 March 2026 have an exercise price ranging from ₹ 500.00 to ₹ 3,397.00 (31 March 2025: ₹ 500.00 to ₹ 3,397.00) and the weighted average remaining contractual life of 3.92 years (31 March 2025: 4.63 years).

## CONSOLIDATED FINANCIAL STATEMENTS

### 17. OTHER EQUITY (Continued)

The weighted average fair value of stock options granted during the year was ₹ 1,092.83 (31 March 2025: ₹ 1,132.39). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average share price on the date of grant (₹)	2,784.38	2,739.81
Exercise Price (₹)	2,300.00 to 2,800.00	2,200.00 to 2,900.00
Expected Volatility	30.76% to 34.66%	29.11% to 31.87%
Life of the options granted in years	1-10 years	1-10 years
Average risk-free interest rate	6.18% to 6.70%	6.77% to 7.11%
Expected dividend rate	1.93% to 2.31%	1.93% to 2.26%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Total employee compensation cost pertaining to 2016 Plan during the year is ₹ 177.54 million (31 March 2025: ₹ 206.83 million.)

During the current year, the Company granted 6,000 options (31 March 2025: 20,000) to the key management personnel under 2016 plan.

#### Restricted Stock Unit Plan-2021 ('RSU Plan-2021')

Effective 22 October 2021, the Company instituted the Restricted Stock Unit Plan-2021. The Board and the shareholders of the Company approved RSU Plan-2021 on 22 October 2021. The RSU Plan-2021 provides for the issue of restricted units to employees and directors of the Company and its subsidiaries.

The RSU Plan-2021 is administered by the Mphasis Employees Equity Reward Trust. Each unit, granted under the RSU Plan-2021, entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 10.00 per share. A total of 3,000,000 RSUs can be granted to the eligible employees of the Company and its subsidiaries. The equity shares covered under this plan vest over a period ranging from twelve to sixty months from the date of grant. The exercise period is sixty months from the respective date of vesting or within six months from the resignation of the employee whichever is earlier.

The movements in the units under the RSU Plan-2021 are set out below:

RSU 2021 Plan	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of units	Weighted Average Exercise Price (₹)	No. of units	Weighted Average Exercise Price (₹)
Units outstanding at the beginning	661,066	10.00	8,03,179	10.00
Granted	7,500	10.00	118,880	10.00
Forfeited	39,943	10.00	87,473	10.00
Lapsed	1,136	10.00	995	10.00
Exercised	243,580	10.00	172,525	10.00
<b>Units outstanding at the end</b>	<b>383,907</b>	<b>10.00</b>	<b>661,066</b>	<b>10.00</b>
<b>Exercisable at the end</b>	<b>24,229</b>	<b>10.00</b>	<b>21,608</b>	<b>10.00</b>

The weighted average share price as at the date of exercise of stock option was ₹ 2,771.13 (31 March 2025: ₹ 2,910.88). The options outstanding on 31 March 2026 have an exercise price of ₹ 10.00 (31 March 2025: ₹ 10.00) and the weighted average remaining contractual life of 6.09 years (31 March 2025: 5.92 years).

The weighted average fair value of stock options granted during the year was ₹ 2,266.04 (31 March 2025: ₹ 2,377.67). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average share price on the date of grant (₹)	2,766.60	2,824.63
Exercise Price (₹)	10.00	10.00
Expected Volatility	31.71%	29.18% to 31.87%
Life of the units granted in years	1-10 years	1-10 years
Average risk-free interest rate	6.53%	6.77% to 7.11%
Expected dividend rate	2.31%	1.93% to 2.26%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Total employee compensation cost pertaining to RSU Plan-2021 during the year is ₹ 299.77 million (31 March 2025: ₹ 364.70 million.).

During the current year, the Company has not granted any options (31 March 2025: 20,000) to the key management personnel under 2021 plan.

## CONSOLIDATED FINANCIAL STATEMENTS

### 18. OTHER FINANCIAL LIABILITIES

(₹ million)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Salary related costs	669.45	47.54	5,020.91	5,707.22
Capital creditors	-	-	46.42	49.52
Other payables	4.93	243.00	2,928.88	5,202.92
Amount payable to customers	-	-	4,856.09	-
Contingent consideration payable	-	-	1,512.93	1,839.14
Unclaimed dividend *	-	-	28.01	23.94
Foreign exchange derivative liabilities	925.91	14.62	3,332.98	366.54
	<b>1,600.29</b>	<b>305.16</b>	<b>17,726.22</b>	<b>13,189.28</b>

\* Unclaimed dividends when due, shall be credited to Investor Protection and Education fund.

### 19. PROVISIONS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>19a. EMPLOYEE BENEFIT OBLIGATIONS</b>				
Provision for gratuity [refer note 37 (a)]	376.65	-	-	-
Provision for employee compensated absences	-	-	1,789.70	1,568.73
	<b>376.65</b>	<b>-</b>	<b>1,789.70</b>	<b>1,568.73</b>
<b>19b. OTHER PROVISIONS</b>				
Provisions- others	480.36	527.46	1,025.38	1,539.14
	<b>480.36</b>	<b>527.46</b>	<b>1,025.38</b>	<b>1,539.14</b>
	<b>857.01</b>	<b>527.46</b>	<b>2,815.08</b>	<b>3,107.87</b>

Movement in Other provisions	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Balance as per previous financial statements</b>	<b>527.46</b>	<b>687.80</b>	<b>1,539.14</b>	<b>1,307.97</b>
Additions	-	-	902.85	475.88
Utilised / paid	(98.80)	(160.34)	(1,455.02)	(244.71)
Translation exchange differences	51.70	-	38.41	-
<b>Closing balance</b>	<b>480.36</b>	<b>527.46</b>	<b>1,025.38</b>	<b>1,539.14</b>

Provisions includes liabilities recognized with respect to ongoing disputes / litigations and onerous contracts with third parties. The provision for ongoing disputes / litigations has been estimated based on the Group's assessment of contractual / legal provisions and the expected settlement amount. Given the long duration of disputes / litigation and the related complexities involved therein, the Group expects to settle these provisions upon resolution with the concerned parties. The provision for onerous contracts has been estimated based on management's best estimate of the incremental cost of delivering services under the contract over and above the related revenue.

### 20. OTHER LIABILITIES

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unearned revenue	-	-	1,588.61	1,164.82
Statutory dues	-	-	1,434.35	1,459.56
	<b>-</b>	<b>-</b>	<b>3,022.96</b>	<b>2,624.38</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 21. BORROWINGS

(₹ million)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Loan from Citibank (unsecured) *	-	-	8,830.70	10,304.55
Loan from JPMC (unsecured) **	-	-	9,098.15	854.88
	-	-	<b>17,928.85</b>	<b>11,159.43</b>
<b>Loan from Citibank (unsecured) *</b>			<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>
Balance as per previous financial statements			10,304.55	10,668.96
Availed			5,777.62	15,527.09
Repaid			(8,288.93)	(16,064.12)
Change in accrued interest			(48.57)	(60.08)
Non-cash changes including foreign exchange movements			1,086.03	232.70
<b>Closing balance</b>			<b>8,830.70</b>	<b>10,304.55</b>

	As at	
	31 March 2026	31 March 2025
<b>Loan from JPMC (unsecured) **</b>		
Balance as per previous financial statements	854.88	4,766.71
Availed	10,807.96	854.75
Repaid	(3,319.23)	(4,772.33)
Change in accrued interest	87.80	(12.49)
Non-cash changes including foreign exchange movements	666.74	18.24
<b>Closing balance</b>	<b>9,098.15</b>	<b>854.88</b>

\* Loans from Citibank carries interest @ Secured Overnight Financing Rate (SOFR) plus a spread ranging from 1.20% to 1.40% (31 March 2025: SOFR plus a spread ranging from 1.20% to 1.40%) p.a. The loans are repayable over the period from 27 April 2026 to 28 September 2026. The loans are availed by a wholly owned subsidiary and the Company has issued a corporate guarantee/letter of comfort towards the same.

\*\* Loans from JPMC carries interest @ Secured Overnight Financing Rate (SOFR) plus a spread of 1.20% (31 March 2025: SOFR plus a spread of 1.20%) p.a. The loans are repayable from 14 July 2026 to 28 September 2026. The loans are availed by a wholly owned subsidiary and the Company has issued a letter of comfort towards the same.

Refer note 39 for the Group's exposure to interest rate, foreign currency, and liquidity risks.

### 22. TRADE PAYABLES

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Outstanding dues to micro and small enterprises ('MSME')*	-	-	54.70	35.16
Outstanding dues to creditors other than MSME	-	-	13,513.13	9,749.51
	-	-	<b>13,567.83</b>	<b>9,784.67</b>

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006 as amended

## CONSOLIDATED FINANCIAL STATEMENTS

### 22. TRADE PAYABLES (Continued)

Trade payables ageing schedule

(₹ million)

Particulars (31 March 2026)	Outstanding for following periods from due date of payment					Accrued expenses	Total
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		
MSME	49.09	0.77	-	-	4.84	-	54.70
Others	2,409.15	1,528.36	2.86	1.38	62.51	9,506.40	13,510.66
Disputed dues others	-	-	-	-	2.47	-	2.47
	<b>2,458.24</b>	<b>1,529.13</b>	<b>2.86</b>	<b>1.38</b>	<b>69.82</b>	<b>9,506.40</b>	<b>13,567.83</b>
<b>Particulars (31 March 2025)</b>							
MSME	30.19	0.12	-	0.38	4.47	-	35.16
Others	1,863.32	296.92	4.65	5.07	76.80	7,495.81	9,742.57
Disputed dues others	-	-	-	2.83	4.11	-	6.94
	<b>1,893.51</b>	<b>297.04</b>	<b>4.65</b>	<b>8.28</b>	<b>85.38</b>	<b>7,495.81</b>	<b>9,784.67</b>

Relationship with struck off companies

Name of struck off company (31 March 2026)	Nature of transactions	Transactions during the year	Balance outstanding	Company	Relationship
Human Interface Consulting India Pvt Ltd	Payables	-	0.56	Mphasis Limited	Vendor
<b>Name of struck off company (31 March 2025)</b>					
Human Interface Consulting India Pvt Ltd	Payables	-	0.56	Mphasis Limited	Vendor

### 23. TAXES

Income tax expenses in the statement of profit and loss consist of the following:

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Taxes</b>		
Current taxes	6,425.90	5,535.16
Deferred taxes	40.73	44.88
<b>Total taxes</b>	<b>6,466.63</b>	<b>5,580.04</b>

For periods beginning 1 April 2024

The Company have transitioned to the concessional tax rate of 22% plus surcharge and cess (totalling to 25.168%) under Section 115BAA of the Income Tax Act, 1961. Under this taxation regime, the Company is no longer entitled to the tax benefits / exemptions it previously availed.

The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to reversal of tax expenses pertaining to previous years (net), tax effect on disallowances (net) and tax differentials on income from Capital gains and tax expense recognised on unutilised SEZ reinvestment reserve.

The Group is also subject to tax on income attributable to its permanent establishment in certain foreign jurisdictions due to operation of its foreign branches and subsidiaries.

Mphasis Limited and certain entities in the Group have entered into international transactions with its associated enterprises within the meaning of section 92B of the Income Tax Act, 1961. The regulations, require maintenance of prescribed documents and/or furnishing the certificate by the management or an external accountant within the specified due date under the regulations to support the arm's length outcome determination by the Group. Based on these guidelines, the management is of the opinion that the related party transactions are at arm's length and does not warrant any adjustment, on the part of the management, on the amount of tax expense and tax provision reported in the Consolidated Financial Statements.

Deferred tax for the year ended 31 March 2026 and 31 March 2025 relates to origination and reversal of temporary differences.

## CONSOLIDATED FINANCIAL STATEMENTS

### 23. TAXES (Continued)

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Profit before tax</b>	<b>25,092.65</b>	<b>22,601.43</b>
Applicable tax rates in India	25.168%	25.168%
<b>Computed tax charge (A)</b>	<b>6,315.32</b>	<b>5,688.33</b>
Tax effect on non - deductible expenses	181.12	269.40
Tax effect on differential domestic/overseas tax rate and other disallowances	177.73	(76.40)
Reversal of tax expenses pertaining to prior period *	(142.69)	(277.05)
Tax effect on unutilised SEZ reserve	-	83.67
Others, net	(64.85)	(107.91)
<b>Total adjustments (B)</b>	<b>151.31</b>	<b>(108.29)</b>
<b>Total tax expenses (A+B)</b>	<b>6,466.63</b>	<b>5,580.04</b>

\* Income tax expense for the years ended 31 March 2026 and 31 March 2025 includes reversal (net of provisions) of ₹ 142.69 million and ₹ 277.05 million, respectively.

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Other tax assets (net)</b>				
Advance income-tax (net of provision for taxation)	9,575.09	7,966.91	-	-
	<b>9,575.09</b>	<b>7,966.91</b>	-	-
<b>Other tax liabilities (net)</b>				
Provision for taxation	-	-	2,866.52	2,738.25
	-	-	<b>2,866.52</b>	<b>2,738.25</b>

Deferred tax asset amounting to ₹ 1,090.71 million and ₹ 66.15 million in relation to carry forward losses in various subsidiaries has not been recorded during the years ended 31 March 2026 and 31 March 2025 respectively. The underlying losses carried forward do have a scheduled expiry date including jurisdictions that allow indefinite carry forward.

Deferred tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred tax liabilities on cumulative earnings of subsidiaries and branches amounting to ₹ 26,765.47 million and ₹ 22,164.81 million as of 31 March 2026 and 31 March 2025, respectively have not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

The Organisation for Economic Co-operation and Development (OECD) has released model rules for global minimum tax ('Pillar Two rules'). Pillar Two rules have been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group falls within the turnover limit of the Pillar Two rules. Based on the current assessment, the Group does not anticipate a material financial impact from application of Pillar Two rules on its consolidated financial statements. The evaluation of potential exposure is based on the most recent country-by-country reporting. Additionally, the Group has applied the mandatory deferred tax accounting relief and has not recognized the impact on deferred taxes pursuant to the Pillar Two rules.

## CONSOLIDATED FINANCIAL STATEMENTS

### 23. TAXES (Continued)

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows: (₹ million)

	As at 31 March 2026	As at 31 March 2025
<b>Deferred tax asset (net)</b>		
Property, plant and equipment, goodwill and other intangible assets	593.48	436.71
Provision for doubtful debts and advances	531.20	512.19
Provision for employee benefits	963.80	1,014.40
On carried forward long term capital loss	0.33	-
Derivative (assets) / liabilities	886.10	(3.32)
DTL on unutilized SEZ reserve	-	(168.04)
On net operating losses	561.97	674.75
ROU assets	(1,685.85)	(1,458.90)
Lease liabilities	1,982.70	1,744.52
Others	514.16	493.79
	<b>4,347.89</b>	<b>3,246.10</b>
	As at 31 March 2026	As at 31 March 2025
<b>Deferred tax liabilities (net)</b>		
Property, plant and equipment, goodwill and other intangible assets	2,218.39	1,782.66
On net operating losses	(363.54)	(122.70)
ROU assets	82.11	218.42
Lease liabilities	(91.11)	(241.82)
Others	(116.40)	(13.53)
	<b>1,729.45</b>	<b>1,623.03</b>
<b>Net Deferred tax asset</b>	<b>2,618.44</b>	<b>1,623.07</b>

Significant components of net deferred tax assets and liabilities are as follows:

	As at 1 April 2025	Statement of Profit and Loss	OCI	Others	As at 31 March 2026
<b>Deferred Tax Asset (net)</b>					
Property, plant and equipment, goodwill and other intangible assets	436.71	156.77	-	-	593.48
Provision for doubtful debts and advances	512.19	19.01	-	-	531.20
Provision for employee benefits	1,014.40	(56.52)	5.92	-	963.80
On carried forward long term capital loss	-	0.33	-	-	0.33
Derivative (assets) / liabilities	(3.32)	-	889.42	-	886.10
DTL on unutilized SEZ reserve	(168.04)	168.04	-	-	-
On net operating losses	674.75	(112.78)	-	-	561.97
ROU assets	(1,458.90)	(226.95)	-	-	(1,685.85)
Lease liabilities	1,744.52	238.18	-	-	1,982.70
Others	493.79	20.82	(0.45)	-	514.16
	<b>3,246.10</b>	<b>206.90</b>	<b>894.89</b>	<b>-</b>	<b>4,347.89</b>
<b>Deferred Tax Liabilities (net)</b>					
Property, plant and equipment, goodwill and other intangible assets	1,782.66	435.73	-	-	2,218.39
On net operating losses	(122.70)	(240.84)	-	-	(363.54)
ROU assets	218.42	(136.31)	-	-	82.11
Lease liabilities	(241.82)	150.71	-	-	(91.11)
Others	(13.53)	(43.29)	(13.27)	(46.31)	(116.40)
	<b>1,623.03</b>	<b>166.00</b>	<b>(13.27)</b>	<b>(46.31)</b>	<b>1,729.45</b>
<b>Total</b>	<b>1,623.07</b>	<b>40.90</b>	<b>908.16</b>	<b>46.31</b>	<b>2,618.44</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 23. TAXES (Continued)

(₹ million)

	As at 1 April 2024	Statement of Profit and Loss	OCI	Others	As at 31 March 2025
<b>Deferred Tax Asset (net)</b>					
Property, plant and equipment, goodwill and other intangible assets	113.82	322.89	-	-	436.71
Provision for doubtful debts and advances	340.72	171.47	-	-	512.19
Provision for employee benefits	922.20	68.71	23.50	(0.01)	1,014.40
On carried forward long term capital loss	1.02	(1.02)	-	-	-
Derivative (assets) / liabilities	(76.56)	-	73.24	-	(3.32)
DTL on unutilized SEZ reserve	(84.66)	(83.38)	-	-	(168.04)
On net operating losses	935.23	(260.48)	-	-	674.75
ROU assets	(1,701.08)	242.18	-	-	(1,458.90)
Lease liabilities	1,979.15	(234.63)	-	-	1,744.52
Others	426.67	67.13	-	(0.01)	493.79
	<b>2,856.51</b>	<b>292.87</b>	<b>96.74</b>	<b>(0.02)</b>	<b>3,246.10</b>
<b>Deferred tax liabilities (net)</b>					
Property, plant and equipment, goodwill and other intangible assets	1,479.03	303.63	-	-	1,782.66
On net operating losses	(214.08)	91.38	-	-	(122.70)
ROU assets	104.63	113.79	-	-	218.42
Lease liabilities	(118.09)	(123.73)	-	-	(241.82)
Others	47.63	(22.88)	0.21	(38.49)	(13.53)
	<b>1,299.12</b>	<b>362.19</b>	<b>0.21</b>	<b>(38.49)</b>	<b>1,623.03</b>
<b>Total</b>	<b>1,557.39</b>	<b>(69.32)</b>	<b>96.53</b>	<b>38.47</b>	<b>1,623.07</b>

### 24. REVENUE FROM OPERATIONS

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services	160,101.25	142,233.68
Profit / (loss) on cash flow hedges reclassified to revenue	(1,304.78)	66.19
	<b>158,796.47</b>	<b>142,299.87</b>

Information in relation to revenue disaggregation is disclosed in note 34 and 35.

Reconciliation of revenue recognised with contracted price is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	169,704.61	146,558.44
Reductions towards variable consideration components *	(9,603.36)	(4,324.76)
<b>Revenue as per statement of profit and loss</b>	<b>160,101.25</b>	<b>142,233.68</b>

\* The reduction towards variable consideration comprises of discounts, penalties and amortization of contract acquisition cost.

#### A. Contract balances

The following table discloses the movement in contract assets:

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Balance as per previous financial statements</b>	<b>683.96</b>	<b>143.47</b>
Revenue recognized in excess of amounts invoiced / recognized as receivables during the year	1,140.88	656.11
Reclass to unbilled receivables (pursuant to milestones being met)	5.46	-
Invoiced during the year	(680.59)	(135.67)
Exchange gain	30.88	20.05
<b>Closing balance</b>	<b>1,180.59</b>	<b>683.96</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 24. REVENUE FROM OPERATIONS (Continued)

The following table discloses the movement in unearned revenue balances:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Balance as per previous financial statements</b>	<b>1,164.82</b>	<b>1,700.73</b>
Revenue recognised that was included in the unearned revenue balance at the beginning of the year	(1,065.67)	(1,399.43)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,377.22	852.70
Exchange loss	112.24	10.82
<b>Closing balance</b>	<b>1,588.61</b>	<b>1,164.82</b>

#### B. Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Unsatisfied or partially satisfied performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value transferred to the customer, typically those contracts where invoicing is on time and material, unit price basis and fixed monthly billing.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2026 is ₹ 19,501.00 million (31 March 2025: ₹ 12,886.00 million). Out of this, the Group expects to recognize revenue of around 40% (31 March 2025: 40%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

Invoices are usually payable within 30-60 days. Certain customer contracts contain provision for volume discounts and cash discounts on account of early payment of invoices, both of which are accounted for as a reduction of revenue.

### 25. OTHER INCOME

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on		
Bank deposits	666.23	289.13
Debentures and long term bonds	316.79	192.45
Tax refunds	389.58	104.10
Others	669.07	341.55
Net gain on investments measured at FVTPL *	933.26	1,527.32
Foreign exchange gain, (net)	257.14	20.78
Profit on sale of fixed assets, (net)	13.24	17.97
Miscellaneous income	13.59	56.71
	<b>3,258.90</b>	<b>2,550.01</b>

\* includes profit on sale of investments amounting to ₹ 794.87 million (31 March 2025: ₹ 1,838.91 million).

### 26. EMPLOYEE BENEFITS EXPENSE

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and bonus	81,442.15	73,888.56
Contribution to provident and other funds	6,641.82	6,317.76
Employee share based payments	477.31	571.53
Staff welfare expenses	625.82	668.74
	<b>89,187.10</b>	<b>81,446.59</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 27. FINANCE COSTS

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on borrowings	1,516.71	1,096.66
Interest expense on lease liabilities	523.87	558.35
	<b>2,040.58</b>	<b>1,655.01</b>

### 28. DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	698.55	838.34
Amortization of intangible assets (refer note 7)	2,800.45	2,023.86
Depreciation of right-of-use assets (refer note 4)	2,053.73	1,901.17
	<b>5,552.73</b>	<b>4,763.37</b>

### 29. OTHER EXPENSES

	Year ended 31 March 2026	Year ended 31 March 2025
Subcontracting charges	22,391.72	19,030.29
Legal and professional charges	4,377.52	2,950.05
Software support and annual maintenance charges (including pass through)	5,897.75	4,634.20
Facility expenses	709.76	663.44
Travel	1,740.05	1,607.49
Communication expenses	708.72	905.71
Recruitment expenses	810.52	734.16
Power and fuel	274.99	308.56
Insurance	264.06	252.34
Rates and taxes	311.58	255.25
Repairs and maintenance	105.25	127.31
Provision/(reversal) for expected credit loss	(174.57)	892.06
Corporate Social Responsibility expense	420.38	389.49
Miscellaneous expenses	1,937.77	1,633.13
	<b>39,775.50</b>	<b>34,383.48</b>

### 30. EARNINGS PER SHARE ('EPS')

Reconciliation of basic and diluted shares used in computing earnings per share:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year (₹ in million)	18,626.02	17,021.39
<b>Number of weighted average shares considered for calculation of basic earnings per share</b>	<b>190,409,402</b>	<b>189,390,648</b>
Add: Dilutive effect of stock options	552,226	10,89,799
<b>Number of weighted average shares considered for calculation of diluted earnings per share</b>	<b>190,961,628</b>	<b>190,480,447</b>
Earnings per equity share (par value ₹ 10 per share)		
Basic	97.82	89.87
Diluted	97.54	89.36

## CONSOLIDATED FINANCIAL STATEMENTS

### 31. CONTINGENT LIABILITIES AND COMMITMENTS

- a. The Group has disputes with income tax authorities in India and other jurisdictions where they operate. The ongoing disputes pertain to various assessment years from 2002-03 to 2023-24. The matters under dispute pertain to transfer pricing, tax treatment of certain expenses claimed as deductions, or allowances, characterization of fees for services paid and applicability of withholding taxes etc. Claims against the Group in relation to direct taxes and transfer pricing matters not acknowledged as debts amount to ₹ 34,647.48 million (31 March 2025: ₹ 25,445.35 million). Claims against the Group in relation to indirect tax matters not acknowledged as debts amount to ₹ 264.52 million (31 March 2025: ₹ 207.13 million).

In relation to other tax demands not included above, the Group has furnished bank guarantees amounting to ₹ 11,381.72 million (31 March 2025 ₹ 9,082.94 million). These demands are being contested by the Group based on management evaluation, advice of tax consultants and legal advice obtained. No provision has been made in the books of accounts. The Group has filed appeals against such orders with the appropriate authorities. The above amounts are quantified based on orders received from statutory authorities.

The Group has received notices and inquiries from select income tax authorities related to the Group's operations in the jurisdictions it operates in. The Group has evaluated these notices, responded appropriately and believes there are no financial statement implications as on date.

- b. Other outstanding bank guarantees as at 31 March 2026: ₹ 41.29 million (31 March 2025: ₹ 64.28 million) pertains to guarantees issued on behalf of the Group to regulatory authorities.
- c. In addition to the above matters, the Group has other claims not acknowledged as debts amounting to ₹ 955.59 million (31 March 2025: ₹ 330.24 million).
- d. Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2026: ₹ 128.74 million (31 March 2025: ₹ 83.58 million).

### 32. RELATED PARTY TRANSACTIONS

In accordance with the requirements of Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balances are given below.

#### Entities where control exists

BCP Asia (SG) Mirror Holding Pte Ltd	Ultimate holding company
BCP Topco IX Pte. Ltd	Holding company

#### Post-employment benefit trusts of the Group

Mphasis Group Employees Provident Fund Trust
Mphasis Limited Employees Group Gratuity Fund Trust
Msource India Pvt Ltd Employees Group Gratuity Fund Trust
Digital Risk Mortgage Services LLC Employees Group Gratuity Scheme

#### Key management personnel

Davinder Singh Brar	Independent Director and Chairman of the Board (Retired w.e.f. 30 September 2024)
Jan Kathleen Hier	Independent Director and Chairman of the Board (Retired w.e.f. 10 December 2025)
Girish Paranjpe	Independent Director (Appointed w.e.f. 1 October 2024) and Chairman of the Board (Appointed w.e.f. 7 January 2026)
Sunil Gulati	Independent Director
David Lawrence Johnson	Director
Marshall Jan Lux	Director
Amit Dixit	Director
Amit Dalmia	Director
Maureen Anne Erasmus	Independent Director
Kabir Mathur	Director
Pankaj Sood	Director
Courtney della Cava	Director (Resigned w.e.f. 27 February 2026)
Punit Sood	Independent Director (Appointed w.e.f. 11 December 2025)
Nitin Rakesh	Chief Executive Officer and Managing Director
Manish Dugar	Chief Financial Officer (Resigned w.e.f. 16 August 2024)
Subramanian Narayan	Senior Vice President & Company Secretary (Resigned w.e.f. 22 November 2024)
Aravind Viswanathan	Chief Financial Officer (Appointed w.e.f. 16 August 2024)
Sivaramakrishnan Puranam	Senior Vice President & Company Secretary (Resigned w.e.f. 27 April 2025)
Mayank Verma	Senior Vice President & Company Secretary (Appointed w.e.f. 28 April 2025)

## CONSOLIDATED FINANCIAL STATEMENTS

### 32. RELATED PARTY TRANSACTIONS (Continued)

The following is the summary of transactions with related parties by the Group:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Dividend paid (on cash basis)</b>	<b>3,928.63</b>	<b>3,783.94</b>
BCP Topco IX Pte. Ltd [net of withholding taxes amounting to ₹ 434.91 (31 March 2025: ₹ 419.65)]	3,914.17	3,776.83
Key management personnel	14.46	7.11
<b>Remuneration / Commission to key management personnel</b>	<b>400.83</b>	<b>481.80</b>
Nitin Rakesh		
Short term employee benefits	162.72	131.10
Share based payments	129.50	224.84
Others		
Short term employee benefits	40.64	49.25
Share based payments	27.07	35.19
Commission to directors	40.90	41.42

BCP Topco IX Pte. Ltd. ('Topco') being the holding company and the promoter of the Company, through its related entities –BCP Asia (SG) Mirror Holding Pte Ltd and BCP Asia Mirror CYM Ltd ("Cayco"), has covered certain identified employees of the Group under the Exit Return Incentive Plan, 2021 ('ERI 2021'), under which direct payments will be made upon satisfaction of specified conditions therein, at their discretion. The ERI 2021 Plan was approved by the Board of Directors of the Company on 31 August 2021 and the shareholders of the Company at the Annual General Meeting held on 29 September 2021, as required under Regulation 26(6) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no financial impact / burden to the Group for the payments to be made pursuant to ERI 2021.

The balances payable to related parties are as follows:

	As at 31 March 2026	As at 31 March 2025
Remuneration / Commission payable to key management personnel	10.46	10.38

### 33. Additional information pursuant to para 2 of general instructions for the preparation of the Consolidated Financial Statements for years ended 31 March 2026 and 31 March 2025.

31 March 2026	Consolidated net assets		Consolidated profit or loss		Consolidated OCI		Consolidated total Comprehensive income	
	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million
<b>Parent</b>								
Mphasis Limited	45.01%	64,770.67	72.47%	14,023.72	103.95%	(2,658.19)	67.68%	11,365.53
<b>Indian subsidiaries</b>								
Msource (India) Private Limited	8.50%	12,231.85	3.31%	639.97	1.54%	(39.47)	3.58%	600.50
Mphasis Software and Services (India) Private Limited	1.63%	2,340.10	0.64%	124.58	0.00%	-	0.74%	124.58
Mrald Services Private Limited (India)	0.15%	209.67	0.51%	99.39	-0.01%	0.13	0.59%	99.52
Sonnick CRM Solutions LLP	0.09%	122.50	0.15%	29.02	0.00%	0.07	0.17%	29.09
<b>Foreign subsidiaries and associate</b>								
Mphasis Corporation	8.73%	12,570.52	16.54%	3,200.90	40.68%	(1,040.35)	12.87%	2,160.55
Mphasis Deutschland GmbH	-0.88%	(1,265.08)	-0.28%	(53.27)	7.47%	(191.02)	-1.46%	(244.29)
Mphasis Australia Pty Limited	0.00%	(0.61)	-0.38%	(72.52)	0.33%	(8.30)	-0.48%	(80.82)
Mphasis (Shanghai) Software & Services Company Limited	0.01%	17.35	-0.20%	(37.76)	-0.09%	2.18	-0.21%	(35.58)
Mphasis Consulting Limited	0.10%	139.17	1.38%	267.62	15.20%	(388.56)	-0.72%	(120.94)
Mphasis Ireland Limited	0.06%	89.86	0.02%	3.63	-0.47%	11.91	0.09%	15.54

## CONSOLIDATED FINANCIAL STATEMENTS

### 33. Additional information pursuant to para 2 of general instructions for the preparation of the Consolidated Financial Statements for years ended 31 March 2026 and 31 March 2025 (Continued)

31 March 2026	Consolidated net assets		Consolidated profit or loss		Consolidated OCI		Consolidated total Comprehensive income	
	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million
Mphasis Belgium BV	1.16%	1,669.78	-0.60%	(116.93)	-7.74%	198.03	0.48%	81.10
Mphasis Poland s.p.z.o.o	-0.01%	(8.98)	0.11%	21.60	0.18%	(4.69)	0.10%	16.91
Msource Mauritius Inc.	0.44%	628.10	-0.01%	(2.25)	0.03%	(0.73)	-0.02%	(2.98)
PT. Mphasis Indonesia	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mphasis Europe BV	13.99%	20,127.32	0.80%	154.36	-51.94%	1,328.13	8.83%	1,482.49
Mphasis Pte Limited	0.77%	1,114.43	0.01%	1.98	-5.76%	147.36	0.89%	149.34
Mphasis Infrastructure Services Inc.	-1.46%	(2,102.62)	0.00%	(0.57)	8.11%	(207.50)	-1.24%	(208.07)
Mphasis UK Limited	9.68%	13,924.75	3.51%	678.35	-17.31%	442.66	6.68%	1,121.01
Mphasis Wyde Inc.	5.11%	7,348.90	0.51%	99.32	27.46%	(702.24)	-3.59%	(602.92)
Mphasis Philippines Inc.	0.00%	2.15	0.00%	(0.28)	0.00%	(0.02)	0.00%	(0.30)
Wyde Corporation Inc.	-1.13%	(1,621.55)	-0.68%	(132.29)	6.18%	(157.91)	-1.73%	(290.20)
Mphasis Wyde SASU	-1.07%	(1,536.60)	-0.77%	(148.38)	8.85%	(226.30)	-2.23%	(374.68)
Wyde Solutions Canada Inc.	-0.04%	(63.69)	0.03%	5.99	0.34%	(8.60)	-0.02%	(2.61)
Digital Risk LLC.	0.01%	14.76	0.59%	113.42	6.84%	(175.02)	-0.37%	(61.60)
Digital Risk Mortgage Services LLC.	8.00%	11,515.97	-0.42%	(80.88)	-43.31%	1,107.60	6.11%	1,026.72
Investor Services, LLC	0.65%	931.95	0.00%	-	-3.60%	91.98	0.55%	91.98
Digital Risk Services, LLC. *(formerly known as Digital Risk Valuation Services, LLC.)	-1.12%	(1,605.45)	0.00%	0.60	6.20%	(158.49)	-0.94%	(157.89)
Stelligent Systems LLC.	-0.28%	(397.55)	-0.49%	(94.12)	1.38%	(35.18)	-0.77%	(129.30)
Datalytx Limited	0.00%	(6.21)	0.21%	41.07	0.73%	(18.54)	0.13%	22.53
Datalytx MSS Limited	0.01%	18.97	-0.02%	(2.82)	-0.10%	2.43	0.00%	(0.39)
Dynamyx Limited	0.00%	(6.78)	0.00%	(0.53)	0.03%	(0.87)	-0.01%	(1.40)
Mphasis Digi Information Technology Services (Shanghai) Limited	0.01%	12.13	0.06%	11.89	0.02%	(0.46)	0.07%	11.43
Blink Interactive, Inc	1.02%	1,463.21	1.64%	316.82	-4.91%	125.53	2.63%	442.35
Mrald Limited	-0.06%	(92.35)	-0.11%	(21.49)	0.37%	(9.35)	-0.18%	(30.84)
Mrald Services Limited	-0.26%	(368.17)	0.25%	48.81	1.88%	(47.96)	0.01%	0.85
Mphasis Solutions Services Corporation	0.00%	2.61	0.00%	(0.55)	-0.01%	0.27	0.00%	(0.28)
eBecs Limited	0.41%	591.07	-0.02%	(4.65)	-2.74%	69.94	0.39%	65.29
eBecs Business Solutions (Ireland) Limited	0.05%	65.71	0.06%	11.66	-0.35%	8.95	0.12%	20.61
Sonnick Partners LLC	0.91%	1,310.64	1.64%	317.84	-0.47%	11.92	1.96%	329.76
Silverline Canada Holdings Inc	-0.17%	(241.28)	-0.17%	(33.59)	1.04%	(26.64)	-0.36%	(60.23)
Shift US Holdings LLC	-	-	-	-	-	-	-	-
Mphasis Lanka (Private) Limited	-	-	-	-	-	-	-	-
Mphasis Arabia Limited	0.00%	(0.83)	-0.04%	(6.98)	0.00%	0.11	-0.04%	(6.87)
Mphasis Brazil Ltda	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aokah Inc.	0.00%	-	-0.27%	(52.04)	0.00%	-	-0.31%	(52.04)
<b>Total foreign subsidiaries and associate</b>	<b>44.64%</b>	<b>64,241.60</b>	<b>22.91%</b>	<b>4,433.96</b>	<b>-5.49%</b>	<b>140.27</b>	<b>27.24%</b>	<b>4,574.23</b>
<b>Sub total</b>	<b>100.00%</b>	<b>143,916.39</b>	<b>100.00%</b>	<b>19,350.64</b>	<b>99.99%</b>	<b>(2,557.19)</b>	<b>100.00%</b>	<b>16,793.45</b>
Adjustment arising out of consolidation		(36,479.27)		(724.62)		4,696.70		3,972.08
<b>Total</b>		<b>107,437.12</b>		<b>18,626.02</b>		<b>2,139.51</b>		<b>20,765.53</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 33. Additional information pursuant to para 2 of general instructions for the preparation of the Consolidated Financial Statements for years ended 31 March 2026 and 31 March 2025 (Continued)

31 March 2025	Consolidated net assets		Consolidated profit or loss		Consolidated OCI		Consolidated total Comprehensive income	
	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million
<b>Parent</b>								
Mphasis Limited	46.12%	63,017.51	79.36%	15,324.85	50.44%	(290.84)	80.25%	15,034.01
<b>Indian subsidiaries</b>								
Msource (India) Private Limited	8.51%	11,631.35	3.01%	580.62	-0.11%	0.64	3.10%	581.26
Mphasis Software and Services (India) Private Limited	1.62%	2,215.53	0.68%	132.08	-0.01%	0.05	0.71%	132.13
Mrald Services Private Limited (India)	0.08%	110.15	0.49%	93.77	0.04%	(0.23)	0.50%	93.54
Sonnick CRM Solutions LLP	0.07%	93.41	0.05%	9.47	-0.68%	3.93	0.07%	13.40
<b>Foreign subsidiaries</b>								
Mphasis Corporation	7.66%	10,462.02	1.63%	314.33	57.36%	(330.70)	-0.09%	(16.37)
Mphasis Deutschland GmbH	-0.75%	(1,020.79)	-1.81%	(349.97)	3.37%	(19.44)	-1.97%	(369.41)
Mphasis Australia Pty Limited	0.06%	80.19	-0.03%	(4.90)	0.04%	(0.23)	-0.03%	(5.13)
Mphasis (Shanghai) Software & Services Company Limited	0.04%	52.93	-0.16%	(31.17)	-0.26%	1.48	-0.16%	(29.69)
Mphasis Consulting Limited	0.19%	260.12	-0.18%	(34.03)	26.29%	(151.59)	-0.99%	(185.62)
Mphasis Ireland Limited	0.05%	74.32	-0.02%	(3.96)	-0.30%	1.73	-0.01%	(2.23)
Mphasis Belgium BV	1.05%	1,429.46	1.59%	307.63	-5.10%	29.42	1.80%	337.05
Mphasis Poland s.p.z.o.o	-0.02%	(25.90)	-0.02%	(3.05)	0.37%	(2.15)	-0.03%	(5.20)
Msource Mauritius Inc.	0.46%	630.13	-0.01%	(1.23)	0.02%	(0.11)	-0.01%	(1.34)
PT. Mphasis Indonesia	0.00%	-	0.00%	-	-0.14%	0.82	0.00%	0.82
Mphasis Europe BV	13.64%	18,644.83	0.70%	135.20	-9.69%	55.85	1.02%	191.05
Mphasis Pte Limited	0.71%	965.09	0.46%	88.07	-4.86%	28.04	0.62%	116.11
Mphasis Infrastructure Services Inc.	-1.39%	(1,894.55)	-0.17%	(32.67)	7.96%	(45.87)	-0.42%	(78.54)
Mphasis UK Limited	9.37%	12,803.74	7.71%	1,488.74	-22.55%	129.99	8.64%	1,618.73
Mphasis Wyde Inc.	5.82%	7,951.83	-2.33%	(449.46)	25.29%	(145.84)	-3.18%	(595.30)
Mphasis Philippines Inc.	0.00%	2.45	0.01%	1.25	0.00%	(0.01)	0.01%	1.24
Wyde Corporation Inc.	-0.97%	(1,331.34)	-0.41%	(78.35)	2.25%	(12.98)	-0.49%	(91.33)
Mphasis Wyde SASU	-0.85%	(1,161.91)	-0.55%	(106.20)	4.93%	(28.42)	-0.72%	(134.62)
Wyde Solutions Canada Inc.	-0.04%	(61.08)	0.04%	7.78	-0.30%	1.71	0.05%	9.49
Digital Risk LLC.	0.06%	76.37	0.53%	102.37	7.18%	(41.40)	0.33%	60.97
Digital Risk Mortgage Services LLC.	7.73%	10,566.37	5.11%	986.79	-41.88%	241.45	6.56%	1,228.24
Investor Services, LLC	0.61%	839.97	0.00%	(0.03)	-3.53%	20.34	0.11%	20.31
Digital Risk Services, LLC. *(formerly known as Digital Risk Valuation Services, LLC.)	-1.06%	(1,447.57)	0.00%	0.66	6.08%	(35.07)	-0.18%	(34.41)
Stelligent Systems LLC.	-0.20%	(268.25)	-0.61%	(118.59)	0.96%	(5.54)	-0.66%	(124.13)
Datalytx Limited	-0.02%	(28.74)	0.01%	1.52	1.43%	(8.24)	-0.04%	(6.72)
Datalytx MSS Limited	0.01%	19.36	-0.01%	(1.71)	-0.18%	1.04	0.00%	(0.67)
Dynamyx Limited	0.00%	(5.39)	0.00%	(0.60)	0.02%	(0.12)	0.00%	(0.72)
Mphasis Digi Information Technology Services (Shanghai) Limited	0.00%	0.71	-0.04%	(6.74)	-0.02%	0.10	-0.04%	(6.64)
Blink Interactive, Inc	0.75%	1,020.86	0.83%	160.82	-3.55%	20.47	0.97%	181.29
Mrald Limited	-0.05%	(61.50)	-0.11%	(21.00)	0.43%	(2.50)	-0.13%	(23.50)
Mrald Services Limited	-0.27%	(369.02)	-0.61%	(117.52)	3.04%	(17.51)	-0.72%	(135.03)
Mphasis Solutions Services Corporation	0.00%	2.89	0.00%	(0.64)	-0.01%	0.08	0.00%	(0.56)

## CONSOLIDATED FINANCIAL STATEMENTS

### 33. Additional information pursuant to para 2 of general instructions for the preparation of the Consolidated Financial Statements for years ended 31 March 2026 and 31 March 2025 (Continued)

31 March 2025	Consolidated net assets		Consolidated profit or loss		Consolidated OCI		Consolidated total Comprehensive income	
	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million	Percentage	₹ million
Name of the entity								
eBecs Limited	0.38%	525.77	1.26%	243.18	-3.39%	19.53	1.40%	262.71
eBecs Business Solutions (Ireland) Limited	0.03%	45.11	0.01%	1.58	-0.21%	1.21	0.02%	2.79
Sonnick Partners LLC	0.72%	980.88	3.57%	689.43	0.68%	(3.90)	3.66%	685.53
Silverline Canada Holdings Inc	-0.13%	(181.05)	0.04%	7.47	-1.44%	8.28	0.08%	15.75
Shift US Holdings LLC	-	-	-	-	-	-	-	-
Mphasis Lanka (Private) Limited	-	-	-	-	-	-	-	-
Mphasis Arabia Limited	0.00%	(2.97)	-0.03%	(5.16)	0.01%	(0.05)	-0.03%	(5.21)
<b>Total foreign subsidiaries</b>	<b>43.60%</b>	<b>59,575.34</b>	<b>16.41%</b>	<b>3,169.84</b>	<b>50.32%</b>	<b>(290.13)</b>	<b>15.37%</b>	<b>2,879.71</b>
<b>Sub total</b>	<b>100.00%</b>	<b>136,643.29</b>	<b>100.00%</b>	<b>19,310.63</b>	<b>100%</b>	<b>(576.58)</b>	<b>100.00%</b>	<b>18,734.05</b>
Adjustment arising out of consolidation		(40,359.33)		(2,289.24)		1,147.06		(1,142.18)
<b>Total</b>		<b>96,283.96</b>		<b>17,021.39</b>		<b>570.48</b>		<b>17,591.87</b>

### 34. SEGMENT REPORTING

Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assess 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.

The accounting policies consistently used in the preparation of financial statements are also applied to record revenue and expenditure in individual segments. Revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group, therefore, believes that it is not practical to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as 'unallocated'.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.

Client relationships are driven based on client domicile. The geographical segments include United States of America ('Americas'), India, Europe, Middle East & Africa ('EMEA') and Rest of the World ('ROW').

Business segments	Year ended	
	31 March 2026	31 March 2025
<b>Segment revenue</b>		
Banking and Financial Services	83,786.05	69,088.58
Logistics and Transportation	8,718.76	17,717.83
Technology Media and Telecom	28,696.39	23,939.11
Insurance	23,443.81	16,227.75
Others	15,456.24	15,260.41
Unallocated - hedge	(1,304.78)	66.19
<b>Total segment revenue</b>	<b>158,796.47</b>	<b>142,299.87</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 34. SEGMENT REPORTING (Continued)

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Segment result *</b>		
Banking and Financial Services	26,890.84	18,892.86
Logistics and Transportation	672.71	6,108.47
Technology Media and Telecom	6,152.33	5,565.16
Insurance	7,197.57	5,152.22
Others	5,433.45	4,992.05
Unallocated - hedge	(1,304.78)	66.19
<b>Total segment result</b>	<b>45,042.12</b>	<b>40,776.95</b>
Finance costs	(2,040.58)	(1,655.01)
Other income	3,258.90	2,550.01
Share of loss of equity accounted investees, net of tax	(52.04)	-
Other unallocable expenditure	(20,760.98)	(19,070.52)
<b>Profit before exceptional items and tax</b>	<b>25,447.42</b>	<b>22,601.43</b>
<b>Exceptional items</b>		
Impact of change in labour laws	(354.77)	-
<b>Profit before taxation</b>	<b>25,092.65</b>	<b>22,601.43</b>
Income taxes	6,466.63	5,580.04
<b>Profit after taxation</b>	<b>18,626.02</b>	<b>17,021.39</b>

\* In the computation of segment results, employee benefit expenses have been considered. Computed as a % of CGU revenue, they range between 45% to 65%.

The measure of segment result above includes depreciation and amortization expenses. The expenses for each reportable segment are as follows:

Banking and Financial Services	1,645.37	1,302.77
Logistics and Transportation	150.22	294.39
Technology Media and Telecom	2,321.12	1,628.23
Insurance	278.51	311.37
Others	415.06	381.73
Unallocated	742.45	844.88
<b>Total Depreciation and amortization expenses</b>	<b>5,552.73</b>	<b>4,763.37</b>

Revenue from one customer group individually accounted for more than 10% of the total revenue for the year ended 31 March 2026 (31 March 2025: one).

<b>Geographic revenues</b>		
Americas	133,719.48	115,644.03
India	7,754.52	7,858.08
EMEA	14,787.61	14,970.11
ROW	3,839.64	3,761.46
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>158,796.47</b>	<b>142,299.87</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 35. DISAGGREGATION OF REVENUE

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Services rendered</b>		
Application Services	119,645.93	101,788.54
Business Process Services	23,471.26	22,909.09
Infrastructure Services	16,984.06	17,536.05
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>158,796.47</b>	<b>142,299.87</b>
<b>Delivery location</b>		
Onsite	95,275.63	82,996.25
Offshore	64,825.62	59,237.43
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>158,796.47</b>	<b>142,299.87</b>
<b>Project type</b>		
Time and material	75,704.12	82,644.09
Fixed price	70,927.43	45,434.08
Transaction based	13,469.70	14,155.51
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>158,796.47</b>	<b>142,299.87</b>
<b>Market</b>		
Direct	156,656.11	136,629.46
DXC	3,186.15	3,740.84
Others	258.99	1,863.38
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>158,796.47</b>	<b>142,299.87</b>

### 36. CAPITAL MANAGEMENT

The Group's objective is to maintain a strong capital base to ensure sustained growth in business. The capital management policy focusses on maintaining an optimal structure that balances growth and maximizes shareholder value.

	As at 31 March 2026	As at 31 March 2025
Total equity attributable to the share holders of the Company (A)	107,437.12	96,283.96
Borrowings (B)	17,928.85	11,159.43
<b>Total capital C (A+B)</b>	<b>125,365.97</b>	<b>107,443.39</b>
<b>Total borrowings as a percentage of capital (B / C)</b>	<b>14.30%</b>	<b>10.39%</b>
<b>Total equity as a percentage of total capital (A / C)</b>	<b>85.70%</b>	<b>89.61%</b>

The Group is predominantly equity financed as evident from the capital structure table above. The Group is not subject to any externally imposed capital restrictions.

### 37. EMPLOYEE BENEFITS

#### a. Gratuity

In accordance with Indian laws, the Company and its subsidiaries in India operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 and the Payment of Gratuity Act, 1972, as amended from time to time and to the extent these laws were applicable during the reporting period. Vesting occurs upon completion of five continuous years of service as defined in the Code on Social Security, 2020 and the Payment of Gratuity Act, 1972, as amended from time to time. The Company and its Indian subsidiaries manages the plan through trusts. The trusts are governed by the Board of Trustees, which consists of an equal number of employer and employee representatives.

## CONSOLIDATED FINANCIAL STATEMENTS

### 37. EMPLOYEE BENEFITS (Continued)

The following tables set out the status of the gratuity plan.

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Changes in present value of defined benefit obligations</b>		
Obligations at beginning of the year	1,818.79	1,638.37
Current service cost	247.46	212.42
Past service cost	303.77	-
Interest cost	116.17	112.30
Benefits paid	(190.33)	(235.79)
Re-measurement loss through OCI	12.53	91.49
<b>Obligations at end of the year</b>	<b>2,308.39</b>	<b>1,818.79</b>
<b>Change in plan assets</b>		
Plan assets at beginning of the year, at fair value	1,883.17	1,823.55
Expected return on plan assets	138.19	131.48
Re-measurement gain through OCI	(10.19)	(4.36)
Employer contributions	110.50	168.64
Benefits paid	(189.65)	(235.79)
Administration charges	(0.28)	(0.35)
<b>Plan assets at end of the year</b>	<b>1,931.74</b>	<b>1,883.17</b>
Present value of defined benefit obligation at the end of the year	2,308.39	1,818.79
Fair value of plan assets at the end of the year	1,931.74	1,883.17
<b>Net (liability) /asset recognised in the balance sheet</b>	<b>(376.65)</b>	<b>64.38</b>
<b>Expenses recognised in statement of profit and loss</b>		
Current service cost	247.46	212.42
Past service cost	303.77	-
Interest cost (net)	(21.74)	(19.18)
<b>Net gratuity cost</b>	<b>529.49</b>	<b>193.24</b>
<b>Re-measurement (gains) / losses in OCI</b>		
Actuarial (gain) / loss due to demographic assumption changes	-	1.86
Actuarial (gain) / loss due to financial assumption changes	14.90	32.99
Actuarial (gain) / loss due to experience adjustments	(2.37)	56.64
Re-measurement - return on plan assets (greater) less than discount rate	10.19	4.36
<b>Total losses routed through OCI</b>	<b>22.72</b>	<b>95.85</b>
<b>Assumptions</b>		
Discount rate	6.56%	6.70%
Expected rate of return on plan assets	7.00%	7.00%
Salary increase	4.00%	4.00%
Attrition rate	16% to 35%	16% to 35%
Retirement age	60 years	60 years
<b>Future payouts (year ended 31 March)</b>		
Year-1	403.13	222.95
Year-2	334.05	201.32
Year-3	288.33	191.06
Year-4	248.80	171.22
Year-5	207.86	157.44
Year-6-10	583.78	528.27
Year-10 and above	242.44	346.53

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Expected return on plan assets is computed based on prevailing market rate.

At 31 March 2026, the weighted-average duration of the defined benefit obligation is 4.32 years (31 March 2025: 4.24 years).

## CONSOLIDATED FINANCIAL STATEMENTS

### 37. EMPLOYEE BENEFITS (Continued)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows: (₹ million)

Insurer managed funds	100.00%		100.00%	
Sensitivity analysis	Year ended 31 March 2026		Year ended 31 March 2025	
	1% increase	1% decrease	1% increase	1% decrease
Change in discount rate				
Effect on the defined benefit obligation	(104.51)	95.79	(83.61)	76.78
Change in salary increase				
Effect on the defined benefit obligation	92.99	(97.94)	79.35	(85.12)

#### b. Provident Fund

In accordance with Indian law, all eligible employees of Mphasis Limited in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a Trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the consolidated statement of profit or loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no shortfall in the interest obligation as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the guaranteed rate of interest of Government administered provident fund.

The Group has carried out actuarial valuation for its defined benefit plan as at 31 March 2026. The actuary has provided a valuation for provident fund liabilities and based on the assumptions mentioned below, there is no short fall in plan assets as at 31 March 2026 and 31 March 2025.

All eligible employees of Indian subsidiaries of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to the Government administered provident fund plan. A part of the company's contribution is transferred to Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in profit and loss under employee benefit expenses.

The amount of plan assets disclosed below have been restricted to the extent of present value of benefit obligation at the year end.

The details of the fund and plan asset position are given below:

	As at 31 March 2026	As at 31 March 2025
Plan assets at the year end	22,055.27	19,168.12
Present value of benefit obligation at year end	22,055.27	19,168.12
<b>Asset / (liability) recognized in balance sheet</b>	-	-

The plan assets have been primarily invested in Government and debt securities in the pattern specified by Employee's Provident Fund Organisation.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach.

Yield on plan assets *	7.68%	6.71%
Remaining term of maturity (in years)	8	7
Guaranteed rate of return	8.25%	8.25%

\* The yield on plan assets has been computed excluding returns from the investments in equity instruments, as these returns are market linked and do not represent assured returns. If returns from such equity investments are considered, there was no shortfall in meeting the Guaranteed Rate of Return under the Provident Fund plan during the current year and management does not anticipate a shortfall in the future either.

The Company and its Indian subsidiaries have contributed ₹ 1,493.94 million towards provident fund during the year ended 31 March 2026 (31 March 2025: ₹ 1,612.00 million).

#### c. Impact of change in labour laws

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws (collectively referred to as "the New Labour Codes"). The Ministry of Labour & Employment published draft Central

## CONSOLIDATED FINANCIAL STATEMENTS

### 37. EMPLOYEE BENEFITS (Continued)

Rules and FAQs to clarify certain aspects and enable assessment of the financial impact due to changes in regulations. Amongst other things, the New Labour Codes prescribes a uniform definition of wages based on which certain employee benefits such as gratuity, leave encashment, contributions to provident fund and statutory bonus are required to be computed. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the non-recurring nature of the impact of the New Labour Codes, the Group has presented the one-time impact of the New Labour Codes as an exceptional item in the consolidated statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 2026. The Group continues to monitor the developments pertaining to the New Labour Codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

### 38. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories is as follows:

(₹ million)

Particulars (as at 31 March 2026)			Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortized cost	Total
	FVTPL	FVTOCI				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	-	11,229.22	11,229.22
Bank balances other than cash and cash equivalents	-	-	-	-	6,297.86	6,297.86
Investments	12,463.95	2,803.85	-	-	2,098.26	17,366.06
Trade receivables	-	-	-	-	44,717.99	44,717.99
Loans	-	-	-	-	108.94	108.94
Derivative assets	-	-	19.71	69.67	-	89.38
Other financial assets	-	-	-	-	3,507.55	3,507.55
<b>Total</b>	<b>12,463.95</b>	<b>2,803.85</b>	<b>19.71</b>	<b>69.67</b>	<b>67,959.82</b>	<b>83,317.00</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	17,928.85	17,928.85
Lease liabilities	-	-	-	-	8,267.91	8,267.91
Trade payables	-	-	-	-	13,567.83	13,567.83
Derivative liabilities	-	-	3,540.44	718.45	-	4,258.89
Other financial liabilities	1,512.93	-	-	-	13,554.69	15,067.62
<b>Total</b>	<b>1,512.93</b>	<b>-</b>	<b>3,540.44</b>	<b>718.45</b>	<b>53,319.28</b>	<b>59,091.10</b>
<b>Particulars (as at 31 March 2025)</b>						
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	-	9,863.45	9,863.45
Bank balances other than cash and cash equivalents	-	-	-	-	6,262.35	6,262.35
Investments	16,363.96	220.38	-	-	5,497.68	22,082.02
Trade receivables	-	-	-	-	31,604.01	31,604.01
Loans	-	-	-	-	385.56	385.56
Derivative assets	-	-	227.94	26.25	-	254.19
Other financial assets	-	-	-	-	3,098.53	3,098.53
<b>Total</b>	<b>16,363.96</b>	<b>220.38</b>	<b>227.94</b>	<b>26.25</b>	<b>56,711.58</b>	<b>73,550.11</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	11,159.43	11,159.43
Lease liabilities	-	-	-	-	7,722.80	7,722.80
Trade payables	-	-	-	-	9,784.67	9,784.67
Derivative liabilities	-	-	215.46	165.70	-	381.16
Other financial liabilities	1,839.14	-	-	-	11,274.14	13,113.28
<b>Total</b>	<b>1,839.14</b>	<b>-</b>	<b>215.46</b>	<b>165.70</b>	<b>39,941.04</b>	<b>42,161.34</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 38. FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

(₹ million)

Particulars	As at 31 March 2026				As at 31 March 2025			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
<b>Assets</b>								
Investments	15,267.80	15,267.80	-	-	16,584.34	16,584.34	-	-
Derivative assets	89.38	-	89.38	-	254.19	-	254.19	-
<b>Liabilities</b>								
Derivative liabilities	4,258.89	-	4,258.89	-	381.16	-	381.16	-
Other financial liabilities	1,512.93	-	-	1,512.93	1,839.14	-	-	1,839.14

#### Valuation techniques and significant unobservable inputs

##### Level 2:

Forward exchange contracts: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on yield curves in the respective currencies.

Non-convertible debentures: The fair value is estimated considering quoted prices of securities with similar maturity and credit rating that are traded in active markets.

##### Level 3:

Contingent consideration: The Group uses the discounted cash flows method. The valuation model considers the present value of the future expected payments based on contractual terms, discounted using a risk adjusted discount rate of 3.9%.

Reconciliation of level 3 fair value measurement of financial liabilities is as follows:	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,839.14	296.68
Additions	793.30	1,827.90
Payments	(1,300.69)	-
Gain on reversal of contingent consideration	-	(296.68)
Translation exchange differences from foreign operations	181.18	11.24
<b>Balance at the end of the year</b>	<b>1,512.93</b>	<b>1,839.14</b>

#### Offsetting financial assets with liabilities

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The quantitative information about offsetting financial asset is as follows:

	As at 31 March 2026	As at 31 March 2025
Gross amount of recognised trade receivables (net of provision for ECL) - Billed	16,504.15	15,266.07
Gross amount of recognised trade receivables (net of provision for ECL) - Unbilled *	41,587.84	-
Gross amount of factored trade receivables and volume discount set off in the balance sheet	(13,374.00)	(4,388.17)
<b>Net amount presented in balance sheet</b>	<b>44,717.99</b>	<b>10,877.90</b>

\* As of 31 March 2025 there was no offsetting of trade receivables-Unbilled

### 39. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to the following risks:

- Credit risk
- Interest rate risk
- Liquidity risk
- Foreign currency exchange rate risk

The Group has a risk management policy / framework which covers risks associated with the financial assets and liabilities. The risk management policy / framework is approved by the Treasury committee. The focus of such framework is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

## CONSOLIDATED FINANCIAL STATEMENTS

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### CREDIT RISK

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its investing activities including deposits with banks and financial institutions, investments, derivative financial instruments, and other financial instruments.

#### Trade receivables

Credit risk is managed by each business unit subject to the Group's established policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. One customer group accounted for more than 10% of the trade receivable for the year ended 31 March 2026 (31 March 2025: nil).

#### Credit risk exposure

The Group's credit period generally ranges from 30 – 60 days. The particulars are as below:

(₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	44,717.99	31,604.01
Contract assets	1,182.02	872.37
<b>Total</b>	<b>45,900.01</b>	<b>32,476.38</b>

The concentration risk with respect to trade receivables is low since they are spread across multiple customers, geographies and industries.

The allowance for lifetime expected credit loss for the years ended 31 March 2026 and 31 March 2025 was ₹ (174.57) million and ₹ 892.06 million respectively. The reconciliation is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Balance as per previous financial statements</b>	<b>2,579.27</b>	<b>1,675.52</b>
(Reversal) / Charge for the year	(174.57)	892.06
Translation exchange differences	162.47	11.69
<b>Closing balance</b>	<b>2,567.17</b>	<b>2,579.27</b>

#### Investments, financial instruments and deposits with banks

Credit risk is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual fund units, State Development Loans, deposits and bonds issued by Government owned entities and highly rated financial institutions. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Three banks individually accounted for more than 10% of the Group's deposits and bank balances as at 31 March 2026 (31 March 2025: Three banks).

#### INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group's borrowings are short term / working capital in nature.

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments	10,173.04	13,851.04
Borrowings	17,928.85	11,159.43

A change of 100 basis points in interest rates would have increased or decreased profit after tax by ₹ 56.71 million (31 March 2025: ₹ 21.19 million). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

## CONSOLIDATED FINANCIAL STATEMENTS

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### LIQUIDITY RISK

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group's principal sources of liquidity are cash and cash equivalents, bank balances other than cash and cash equivalents, current investments and the cash flow that is generated from operations. The Group believes that these sources are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below:

(₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	11,229.22	9,863.45
Bank balances other than cash and cash equivalents	6,297.86	6,262.35
Current investments	13,211.61	17,844.25
<b>Total</b>	<b>30,738.69</b>	<b>33,970.05</b>

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on undiscounted contractual financial liabilities.

Financial liabilities (As at 31 March 2026)	On demand	0-180 days	180-365 days	365 days and above	Total
Trade payables	-	13,567.83	-	-	13,567.83
Borrowings	-	17,928.85	-	-	17,928.85
Lease liabilities	-	1,361.57	1,331.12	7,245.00	9,937.69
Other financial liabilities	-	17,726.22	-	1,600.29	19,326.51
<b>Total financial liabilities</b>	<b>-</b>	<b>50,584.47</b>	<b>1,331.12</b>	<b>8,845.29</b>	<b>60,760.88</b>
<b>Financial liabilities (As at 31 March 2025)</b>					
Trade payables	-	9,784.67	-	-	9,784.67
Borrowings	-	11,159.43	-	-	11,159.43
Lease liabilities	-	1,199.90	1,148.14	7,113.30	9,461.34
Other financial liabilities	-	13,189.28	-	305.16	13,494.44
<b>Total financial liabilities</b>	<b>-</b>	<b>35,333.28</b>	<b>1,148.14</b>	<b>7,418.46</b>	<b>43,899.88</b>

#### FOREIGN CURRENCY EXCHANGE RATE RISK

The fluctuation in foreign currency exchange rates may have a potential impact on the consolidated statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in United States Dollars ('USD')). The Group also has exposures to Great Britain Pound ('GBP') and Euros ('EUR')). The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

The Group uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

## CONSOLIDATED FINANCIAL STATEMENTS

### 39. FINANCIAL RISK MANAGEMENT (Continued)

Below is the summary of foreign currency exposure of Group's financial assets and liabilities.

(₹ million)

As at 31 March 2026					
Financial assets	USD	GBP	EUR	Others	Total
Trade receivables	15,535.10	1,530.12	318.01	721.77	18,105.00
Cash and cash equivalents	6,930.15	-	13.15	0.70	6,944.00
<b>Total financial assets</b>	<b>22,465.25</b>	<b>1,530.12</b>	<b>331.16</b>	<b>722.47</b>	<b>25,049.00</b>
Financial liabilities					
Trade payables	352.34	3.15	27.19	1.68	384.36
Borrowings	6,724.54	-	-	-	6,724.54
Other financial liabilities	1,346.25	-	-	-	1,346.25
<b>Total financial liabilities</b>	<b>8,423.13</b>	<b>3.15</b>	<b>27.19</b>	<b>1.68</b>	<b>8,455.15</b>
<b>Net financial assets</b>	<b>14,042.12</b>	<b>1,526.97</b>	<b>303.97</b>	<b>720.79</b>	<b>16,593.85</b>
As at 31 March 2025					
Financial assets	USD	GBP	EUR	Others	Total
Trade receivables	12,786.04	558.42	330.76	950.79	14,626.01
Cash and cash equivalents	4,736.03	-	27.54	28.26	4,791.83
<b>Total financial assets</b>	<b>17,522.07</b>	<b>558.42</b>	<b>358.30</b>	<b>979.05</b>	<b>19,417.84</b>
Financial liabilities					
Trade payables	52.55	1.19	7.02	63.17	123.93
Borrowings	6,073.01	-	-	-	6,073.01
Other financial liabilities	1,382.14	-	-	-	1,382.14
<b>Total financial liabilities</b>	<b>7,507.70</b>	<b>1.19</b>	<b>7.02</b>	<b>63.17</b>	<b>7,579.08</b>
<b>Net financial assets</b>	<b>10,014.37</b>	<b>557.23</b>	<b>351.28</b>	<b>915.88</b>	<b>11,838.76</b>

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

#### Cash flow hedges

As at 31 March 2026, the Group held following instruments to hedge exposures to changes in foreign currency.

Forward exchange contracts	0-180 days	180-365 days	365 days and above
Average USD INR forward contract rate	88.22	90.35	94.43
Average GBP INR forward contract rate	118.82	119.49	-
Average EUR INR forward contract rate	105.29	106.36	-

As at 31 March 2025, the Group held following instruments to hedge exposures to changes in foreign currency.

Forward exchange contracts	0-180 days	180-365 days	365 days and above
Average USD INR forward contract rate	85.48	86.57	88.98
Average GBP INR forward contract rate	111.02	113.79	-
Average EUR INR forward contract rate	96.18	97.79	-

## CONSOLIDATED FINANCIAL STATEMENTS

### 39. FINANCIAL RISK MANAGEMENT (Continued)

Forward contracts outstanding against financial assets are as below:

Currency	As at 31 March 2026		As at 31 March 2025	
	Amount (million)	Amount in (₹ million)	Amount (million)	Amount in (₹ million)
<b>Balance sheet hedges</b>				
USD	148.07	14,042.12	117.16	10,014.38
GBP	12.17	1,526.97	5.03	557.23
EUR	2.79	303.98	3.81	351.28
CAD	5.07	345.69	11.32	675.54
AUD	4.83	313.96	3.86	207.50
SGD	-	-	0.61	38.81

Forward contracts outstanding against financial assets (within the group) are as below:

Currency	As at 31 March 2026		As at 31 March 2025	
	Amount (million)	Amount in (₹ million)	Amount (million)	Amount in (₹ million)
<b>Balance sheet hedges</b>				
USD	260.68	24,721.57	208.81	17,848.09
GBP	4.20	526.72	9.70	1,073.72
EUR	6.39	696.43	6.29	578.82
CAD	7.05	480.65	-	-
AUD	6.14	398.95	7.03	378.46

Forward contracts outstanding against financial liabilities (within the group) are as below:

USD	53.35	5,059.41	97.81	8,360.31
GBP	2.18	273.61	-	-
EUR	1.56	169.56	2.70	248.47
AUD	4.86	316.07	2.83	152.01
CAD	2.34	159.22	2.64	157.41

#### Sensitivity analysis

For every 1% appreciation / depreciation of the respective foreign currencies, the Group's profit before taxes will be impacted by approximately ₹ 7.80 million for the year ended 31 March 2026 (31 March 2025: ₹ 18.76 million).

#### 40. FAIR VALUES

Financial instruments carried at amortised cost such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to the short-term nature of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on price quotations at the reporting date.
- The Group holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Foreign exchange forward contracts and non-convertible debentures are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

## CONSOLIDATED FINANCIAL STATEMENTS

### 4.1. HEDGING ACTIVITIES AND DERIVATIVES

The Group's revenue is denominated in various foreign currencies. Given the nature of business, a large part of the costs are denominated in INR. This exposes the Group to currency fluctuations. The counterparty, for all derivative financial instruments is a bank.

During the years ended 31 March 2026 and 31 March 2025, the Group has designated certain foreign exchange forward as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable cashflow forecast transactions. The related hedge transactions for balance in cash flow hedge reserve as at 31 March 2026 are expected to occur and reclassified to the consolidated statement of profit and loss within 2 years.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. While determining the appropriate hedge ratio, the Group takes into consideration the prevailing macroeconomic conditions, the availability and liquidity of the hedging instruments, tolerance levels for hedge ineffectiveness and the costs of hedging. Hedge effectiveness is determined at the inception of hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items. Designated cash flow hedges are measured at FVTOCI. Other derivatives which are not designated as hedge are measured at FVTPL.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The following are outstanding forward contracts which has been designated as cash flow hedges:

Currency	As at 31 March 2026			As at 31 March 2025		
	Number of contracts	Notional amount (million in respective currencies)	Fair value gain / (loss) (₹ million)	Number of contracts	Notional amount (million in respective currencies)	Fair value gain / (loss) (₹ million)
USD	105	599.50	(3,470.01)	184	633.50	(28.65)
GBP	6	4.20	(31.74)	12	10.74	5.18
EUR	6	3.83	(18.98)	12	12.59	35.95
<b>Total</b>			<b>(3,520.73)</b>			<b>12.48</b>

The Group has entered into derivative instruments not in hedging relationship by way of foreign exchange forwards. As at 31 March 2026 and 31 March 2025, the notional amount of outstanding contracts (sell) aggregated to ₹ 43,357.04 million and ₹ 31,723.82 million, respectively and the notional amount of outstanding contracts (buy) aggregated to ₹ 5,977.88 million and ₹ 8,918.21 million, respectively. Fair value of these contracts have a net loss ₹ (648.78) million and ₹ (139.45) million.

The movement in cash flow hedging reserve for derivatives designated as cash flow hedge is as follows: (₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Balance as per previous financial statements</b>	<b>9.35</b>	<b>229.59</b>
Change in fair value of effective portion of cash flow hedges	(4,837.97)	(228.13)
(Gain) / loss transferred to statement of profit and loss on occurrence of forecasted hedges	1,304.78	(66.19)
Income tax effect on the above	889.23	74.08
<b>Total</b>	<b>(2,634.61)</b>	<b>9.35</b>

#### Sensitivity analysis

For every 1% appreciation / depreciation of the respective underlying foreign currencies, the Group's OCI will decrease / increase by approximately ₹ 559.83 million (31 March 2025: ₹ 545.19 million).

### 4.2. Additional regulatory information

There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its Indian subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Indian subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company or any of its Indian subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its Indian subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## CONSOLIDATED FINANCIAL STATEMENTS

### 4.3. SUBSEQUENT EVENTS

- a. The Board of Directors in their meeting held on 29 April 2026 have proposed a final dividend of ₹ 62 per equity share for the year ended 31 March 2026 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 ₹ 11,831.99 million.
- b. On 01 April 2026, the Group, through its wholly owned subsidiary, Mphasis Corporation, entered into a definitive agreement with OKIN Process, Inc., (“OKIN”) to acquire certain customer contracts of OKIN relating to its business process outsourcing services. As part of this transaction, certain identified employees /subcontractors and assets will be taken over and certain revenue contracts will be novated to Mphasis Corporation. The acquisition was subject to the satisfaction of certain conditions precedent which were fulfilled on 06 April 2026. Accordingly, the Group obtained control over the acquired business with effect from that date. In accordance with the terms of the agreement, Mphasis Corporation has agreed to pay a total consideration of upto ₹ 521.59 million (USD 5.5 million), including contingent consideration of upto ₹ 142.25 million (USD 1.5 million), payable over a period of 12 months, subject to the achievement of certain defined milestones. The Group is in the process of carrying out a draft purchase price allocation for this acquisition. As the acquisition was completed close to the date of issuance of these consolidated financial statements, the purchase price allocation has not been completed as of the date of approval of these financial statements. Accordingly, the disclosures required under Ind AS 103 with respect to the draft purchase price allocation have not been presented.
- c. On 21 April 2026, the Group, through its wholly owned subsidiary, Mphasis Ireland Limited, obtained control of Theory and Practice Business Intelligence Inc., Canada and its subsidiaries (‘TAP’) by acquiring 100% of its equity shares. TAP has developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioral economics to improve business decision-making and understanding buyer behavior. Continuum AI is expected to be a key catalyst for Mphasis NeoIP™, introducing a critical decision intelligence layer to the Group’s context engineering layer. The acquisition was executed through a share purchase agreement for a total cash consideration of upto ₹ 2,032.95 million (CAD 30 million), including contingent consideration of upto ₹ 1,355.30 million (CAD 20 million), payable over a period of 24 months, subject to the achievement of certain defined milestones.  
  
As the acquisition was completed close to the date of issuance of these consolidated financial statements, the purchase price allocation has not been completed as of the date of approval of these consolidated financial statements. Accordingly, the disclosures required under Ind AS 103 with respect to the draft purchase price allocation have not been presented.

As per our report of even date attached.

**for B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number:  
101248W/W-100022

**Arjun Ramesh**  
Partner  
Membership No. 218495

Bengaluru  
29 April 2026

**for and on behalf of the Board of Directors**

**Nitin Rakesh**  
Chief Executive Officer & Managing Director  
DIN: 00042261  
New York

**Aravind Viswanathan**  
Chief Financial Officer

New York  
29 April 2026

**Maureen Anne Erasmus**  
Director  
DIN: 09419036  
London

**Mayank Verma**  
Senior Vice President &  
Company Secretary  
Bengaluru  
Membership No . A18776

# INDEPENDENT AUDITOR’S REPORT

## To the Members of Mphasis Limited Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Mphasis Limited (the “Company”) which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity, standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of tax positions	
See Note 21 and 29(a) to the standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company’s operations in India are subject to periodic challenges by tax authorities on a range of tax matters during the normal course of business, including direct tax and transfer pricing matters. These matters often involve interpretations of tax laws and regulations and are subject to differing views between the Company and the tax authorities.</p> <p>Estimating the most likely outcome of the tax litigations / demands requires significant judgement by the Company to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures thereby, having an impact on related accounting and disclosures in the standalone financial statements.</p> <p>Given the estimation uncertainty, the degree of management judgement involved and the potential impact on the standalone financial statements, the evaluation of tax positions was considered to be a key audit matter.</p>	<p>Our audit procedures on taxation included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of key tax litigations / demands and potential tax exposures.</li> <li>• Evaluated the design, implementation and operating effectiveness of the internal controls relating to management’s assessment of the most likely outcome of tax litigations / demands, potential tax exposures and related accounting and disclosures in the standalone financial statements.</li> <li>• We, along with our internal tax experts:                             <ul style="list-style-type: none"> <li>▪ read and analyzed key correspondences and consultations carried out by the Company including with their external tax experts for key tax litigations / demands and potential tax exposures.</li> <li>▪ evaluated the competence, capabilities and objectivity of the independent external specialists engaged by the Company.</li> <li>▪ inquired with the designated management personnel and external tax experts to evaluate key assumptions and grounds of appeal considered by the Company in estimating the most likely outcome of the tax litigations / demands and potential tax exposures in accordance with the applicable accounting standards.</li> <li>▪ evaluated the status of the recent tax assessments / inquiries, results of previous tax assessments, legal precedence / judicial rulings and changes in the tax environment. This is performed to assess and challenge the Company’s estimate of the most likely outcome of key tax litigations / demands and potential tax exposures.</li> <li>▪ verified the presentation and disclosures in the standalone financial statements in compliance with the applicable accounting standards.</li> </ul> </li> </ul>

## INDEPENDENT AUDITOR'S REPORT (Continued)

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## INDEPENDENT AUDITOR'S REPORT (Continued)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors over the period from 1 April 2026 to 22 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 17(b), 21 and 29 to the standalone financial statements.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 16 and 17(b) to the standalone financial statements.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(b) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

## INDEPENDENT AUDITOR'S REPORT (Continued)

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled during the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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

**Arjun Ramesh**

Partner

Membership No.: 218495

ICAI UDIN: 26218495CJUIWV1953

Place: Bengaluru  
Date: 29 April 2026

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mphasis Limited for the year ended 31 March 2026**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering information technology services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or granted any loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments in any firms and limited liability partnerships during the year. The Company has provided guarantees to companies during the year, in respect of which the requisite information is as below. The Company has not provided guarantees to firms, limited liability partnerships and other parties during the year. The Company has granted unsecured advances in the nature of loans to other parties during the year, in respect of which the requisite information is as below. The Company has not granted any secured advances in the nature of loans to other parties during the year. The Company has not granted advances in the nature of loans, secured or unsecured to any companies, firms and limited liability partnerships during the year.
- (a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided guarantees to subsidiaries as below. The Company does not hold any investment in any joint ventures or associates.

Particulars	Guarantees (Rs. in millions)
Aggregate amount during the year	
- Subsidiaries	10,586.00
Balance outstanding as at balance sheet date	
- Subsidiaries	8,830.70

- (a) (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties as below. The Company does not hold any investment in any joint ventures.

Particulars	Advances in nature of loans - Employee advances (Rs. in millions)
Aggregate amount during the year	
- Other parties	308.99
Balance outstanding as at balance sheet date	
- Other parties	41.88

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mphasis Limited for the year ended 31 March 2026 (Continued)**

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of advances in the nature of loans during the year are, prima facie, not prejudicial to the interests of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of the guarantees provided and investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not granted any loans or provided any security as specified under Section 186 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service tax, Duty of Customs, Duty of excise, Value added tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount* (Rs. in millions)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Income Tax Act, 1961	Income tax	1,573.54	2008-09 to 2010-11, 2012-13 and 2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	33,438.85	2004-05, 2009- 10, 2011-12, 2013-14, 2015- 16, 2017-18, 2019-20, 2020- 2021 and 2022- 23	Commissioner of Income Tax, Appeals
Income Tax Act, 1961	Income tax	Nil	2004-05 and 2005-06	Supreme Court
Income Tax Act, 1961	Income tax	2,549.23	2016-17	High Court

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mphasis Limited for the year ended 31 March 2026 (Continued)**

Name of the statute	Nature of the dues	Amount* (Rs. in millions)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Income Tax Act, 1961**	Withholding taxes	3,388.24	2008-09 to 2011- 12	Income Tax Appellate Tribunal
Income Tax Act, 1961**	Withholding taxes	5,667.70	2007-08, 2008- 09, 2012-13 to 2019-20	Commissioner of Income Tax, Appeals
Finance Act, 1994	Service Tax	2.60	2010-11	CESTAT, Karnataka
Goods and Services Tax Act, 2017	Goods and Service Tax	101.73	2017-18	Joint commissioner, GST East commissionerate
Goods and Services Tax Act, 2017	Goods and Service Tax	204.06	2017-18 to 2021-22	Joint Commissioner of Commercial Taxes, Appeals
Finance Act, 1994	Service tax	18.74	October 2011 to March 2015	Commissioner (App eals), Karnataka
Tennessee Sales and Use Tax Regulations, USA	Sales and Use Tax	539.63	December 2011 to April 2015	Department of Revenue, Tennessee
Provident Fund Act, 1952	Provident Fund	287.83	April 2017 to March 2019	Department of PF

\* Net of amounts paid under protest amounting to Rs. 1,737.50 million.

\*\* Against these demands, the Company has furnished bank guarantees amounting to Rs. 7,220.83 million.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any joint venture or associate (as defined in the Act) during the year ended 31 March 2026.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mphasis Limited for the year ended 31 March 2026 (Continued)**

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The management has made available to us all the internal audit reports where the internal audit team has completed the audit or issued draft observations. We have considered such internal audit reports of the Company that were made available to us. The internal audit for the latter part of the year is in progress and, accordingly, the related internal audit reports were not available for our consideration.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Arjun Ramesh**  
Partner

Membership No.: 218495  
ICAI UDIN: 26218495CJUIWV1953

Place: Bengaluru  
Date: 29 April 2026

## **Annexure B to the Independent Auditor's Report on the standalone financial statements of Mphasis Limited for the year ended 31 March 2026**

### **Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Mphasis Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*Chartered Accountants*

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

**Arjun Ramesh**

Partner

Membership No.: 218495

ICAI UDIN: 26218495CJUIWV1953

Place: Bengaluru

Date: 29 April 2026

## STANDALONE FINANCIAL STATEMENTS

### STANDALONE BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,339.90	1,202.29
Capital work-in-progress	3	0.58	1.82
Right-of-use assets	4	4,823.13	4,974.55
Other intangible assets	5	3.35	12.05
<b>Financial assets</b>			
Investments	6	21,094.96	21,579.33
Trade receivables	10	1,952.30	1,111.13
Other financial assets	7	777.85	762.40
Deferred tax assets (net)	21	2,038.62	887.60
Other tax assets (net)	21	5,904.51	5,467.75
Other assets	8	319.68	349.37
<b>Total non-current assets</b>		<b>38,254.88</b>	<b>36,348.29</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	9	10,404.97	14,886.34
Trade receivables	10	26,792.79	18,030.42
Cash and cash equivalents	11	7,402.25	6,530.19
Bank balances other than cash and cash equivalents	12	375.07	367.20
Loans	13	41.88	305.84
Other financial assets	7	2,144.81	2,278.06
Other assets	8	4,262.73	3,719.94
<b>Total current assets</b>		<b>51,424.50</b>	<b>46,117.99</b>
<b>TOTAL ASSETS</b>		<b>89,679.38</b>	<b>82,466.28</b>

## STANDALONE FINANCIAL STATEMENTS

### STANDALONE BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2026	As at 31 March 2025
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	14	1,908.27	1,900.84
Other equity	15	62,834.75	61,089.02
<b>Total equity</b>		<b>64,743.02</b>	<b>62,989.86</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4	4,314.24	4,669.53
Other financial liabilities	16	944.70	55.79
Provisions	17	310.77	-
<b>Total non-current liabilities</b>		<b>5,569.71</b>	<b>4,725.32</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4	1,530.67	1,333.54
Trade payables	20		
- outstanding dues to micro and small enterprises		47.92	31.03
- outstanding dues to creditors other than micro and small enterprises		6,762.32	5,272.74
Other financial liabilities	16	7,378.52	4,110.97
Other liabilities	18	1,106.00	825.69
Provisions	17	855.29	1,549.15
Current tax liabilities (net)	21	1,685.93	1,627.98
<b>Total current liabilities</b>		<b>19,366.65</b>	<b>14,751.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>89,679.38</b>	<b>82,466.28</b>

The accompanying explanatory notes are an integral part of these standalone financial statements.  
As per our report of even date attached.

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

Chartered Accountants

ICAI Firm registration number:

101248W/W-100022

**Arjun Ramesh**

Partner

Membership No. 218495

Bengaluru

29 April 2026

for and on behalf of the Board of Directors

**Nitin Rakesh**

Chief Executive Officer & Managing Director

DIN: 00042261

New York

**Aravind Viswanathan**

Chief Financial Officer

New York

29 April 2026

**Maureen Anne Erasmus**

Director

DIN: 09419036

London

**Mayank Verma**

Senior Vice President &  
Company Secretary

Bengaluru

Membership No. A18776

## STANDALONE FINANCIAL STATEMENTS

### STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ million)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	22	94,671.23	92,710.47
Other income	23	1,857.66	1,784.79
<b>Total income (I)</b>		<b>96,528.89</b>	<b>94,495.26</b>
<b>Expenses</b>			
Employee benefits expense	24	31,117.25	28,140.85
Finance costs	25	601.59	744.56
Depreciation and amortization expense	26	1,815.56	1,893.90
Other expenses	27	43,887.23	43,611.86
<b>Total expenses (II)</b>		<b>77,421.63</b>	<b>74,391.17</b>
<b>Profit before exceptional items and tax (III) [(I)-(II)]</b>		<b>19,107.26</b>	<b>20,104.09</b>
<b>Exceptional item (net of tax) (IV)</b>			
Impact of change in labour laws	34c	344.02	-
<b>Profit before tax (III)-(IV)</b>		<b>18,763.24</b>	<b>20,104.09</b>
<b>Tax expenses</b>			
Current tax	21	4,996.53	4,735.85
Deferred tax		(257.01)	43.39
<b>Total tax expenses</b>		<b>4,739.52</b>	<b>4,779.24</b>
<b>Profit for the year (A)</b>		<b>14,023.72</b>	<b>15,324.85</b>
<b>Other comprehensive income ('OCI')</b>			
<b>Items not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement losses on defined employee benefit plans		(20.06)	(97.66)
Income tax effect on the above		5.05	24.58
<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		(3,533.19)	(294.32)
Income tax effect on fair value of derivatives designated as cash flow hedges		889.23	74.08
Net change in fair value of investments in debt instruments carried at fair value through OCI		1.04	3.32
Income tax effect on fair value of investments in debt instruments		(0.26)	(0.84)
<b>Total OCI / (losses) for the year, net of tax (B)</b>		<b>(2,658.19)</b>	<b>(290.84)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>11,365.53</b>	<b>15,034.01</b>
<b>Earnings per equity share (par value ₹ 10 per share)</b>			
Basic (₹)	28	73.65	80.92
Diluted (₹)		73.44	80.45

The accompanying explanatory notes are an integral part of these standalone financial statements.  
As per our report of even date attached.

for B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number:

101248W/W-100022

Arjun Ramesh

Partner

Membership No. 218495

Bengaluru

29 April 2026

for and on behalf of the Board of Directors

Nitin Rakesh

Chief Executive Officer & Managing Director

DIN: 00042261

New York

Aravind Viswanathan

Chief Financial Officer

New York

29 April 2026

Maureen Anne Erasmus

Director

DIN: 09419036

London

Mayank Verma

Senior Vice President &

Company Secretary

Bengaluru

Membership No. A18776

## STANDALONE FINANCIAL STATEMENTS

### STANDALONE STATEMENT OF CHANGES IN EQUITY

#### a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. in million	₹ million
As at 1 April 2025	190.08	1,900.84
Issue of shares (refer note 14)	0.74	7.43
As at 31 March 2026	190.82	1,908.27
As at 1 April 2024	189.00	1,890.05
Issue of shares (refer note 14)	1.08	10.79
As at 31 March 2025	190.08	1,900.84

#### b. Other equity

(₹ million)

	Attributable to the equity owners of the Company									
	Reserves and surplus							Items of OCI		
	a	b	c	d	e	f	g	h	i	Total
	Securities Premium	General reserve	Retained earnings	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share based payments reserve	Cash flow hedging reserve	Investments in debt instruments	
As at 1 April 2025	3,704.03	2,100.94	51,748.49	265.16	246.91	668.83	2,344.76	9.35	0.55	61,089.02
Profit for the year	-	-	14,023.72	-	-	-	-	-	-	14,023.72
Other comprehensive income / (losses), net of tax	-	-	(15.01)	-	-	-	-	(2,643.96)	0.78	(2,658.19)
<b>Total comprehensive income for the year</b>	-	-	14,008.71	-	-	-	-	(2,643.96)	0.78	11,365.53
<b>Transactions with owners of the Company</b>										
Dividends *	-	-	(10,429.75)	-	-	-	-	-	-	(10,429.75)
Issue of shares on exercise of stock options (refer note 15)	1,156.96	47.31	-	-	-	-	(871.63)	-	-	332.64
<b>Total contributions and distributions</b>	1,156.96	47.31	(10,429.75)	-	-	-	(871.63)	-	-	(10,097.11)
Transferred from Special Economic Zone re-investment reserve	-	-	668.83	-	-	(668.83)	-	-	-	-
Share based payments (refer note 15)	-	-	-	-	-	-	477.31	-	-	477.31
As at 31 March 2026	4,860.99	2,148.25	55,996.28	265.16	246.91	-	1,950.44	(2,634.61)	1.33	62,834.75
As at 1 April 2024	2,432.99	2,047.96	46,630.10	265.16	246.91	936.37	2,532.56	229.59	(1.93)	55,319.71
Profit for the year	-	-	15,324.85	-	-	-	-	-	-	15,324.85
Other comprehensive income / (losses), net of tax	-	-	(73.08)	-	-	-	-	(220.24)	2.48	(290.84)
<b>Total comprehensive income for the year</b>	-	-	15,251.77	-	-	-	-	(220.24)	2.48	15,034.01
<b>Transactions with owners of the Company</b>										
Dividends	-	-	(10,400.91)	-	-	-	-	-	-	(10,400.91)
Issue of shares on exercise of stock options (refer note 15)	1,271.04	52.98	-	-	-	-	(759.33)	-	-	564.69
Allotment of bonus shares earlier held in abeyance	-	-	(0.01)	-	-	-	-	-	-	(0.01)
<b>Total contributions and distributions</b>	1,271.04	52.98	(10,400.92)	-	-	-	(759.33)	-	-	(9,836.23)
Transferred from Special Economic Zone re-investment reserve	-	-	267.54	-	-	(267.54)	-	-	-	-
Share based payments (refer note 15)	-	-	-	-	-	-	571.53	-	-	571.53
As at 31 March 2025	3,704.03	2,100.94	51,748.49	265.16	246.91	668.83	2,344.76	9.35	0.55	61,089.02

Loss of ₹ 15.01 and ₹ 73.08 on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the year ended 31 March 2026 and 31 March 2025, respectively.

\* Net of refund of dividend distribution tax of ₹ 415.59 million (31 March 2025 : Nil)

## STANDALONE FINANCIAL STATEMENTS

### STANDALONE STATEMENT OF CHANGES IN EQUITY (Continued)

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

- a. **Securities premium** - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- b. **General reserve** - General reserve represents appropriation of profits. This represents a free reserve and is available for dividend distributions. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.
- c. **Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.
- d. **Capital reserve** - Represents receipts, during the year ended 31 October 2012 upon termination of Mphasis Employee Welfare Trust, in accordance with the Declaration of Trust made for administration of share-based payment plan in relation to erstwhile employees of Mphasis Corporation. The net assets of the Trust were transferred to the Company upon completion of its objectives in accordance with the provisions of the said Declaration of Trust. The same will be utilised for the purposes as permitted by the Companies Act, 2013.
- e. **Capital Redemption Reserve ('CRR')** - Capital Redemption Reserve is created to the extent of the nominal value of the share capital extinguished on buyback of Company's own shares in accordance with Section 69 of the Companies Act, 2013. The reserve will be utilized in accordance with the provisions of section 69 of the Companies Act, 2013.
- f. **Special Economic Zone re-investment reserve** - The Special Economic Zone Re-investment Reserve has been created out of the profits of eligible SEZ units in accordance with the provisions of section 10AA(1)(ii) of Income Tax Act, 1961. The reserve is required to be utilized by the Company for acquiring eligible plant and machinery for the purpose of its business.
- g. **Share based payments reserve** - Share based payments reserve is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.
- h. **Cash flow hedging reserve** - Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through OCI (net of taxes). Amounts recognized in the hedging reserve are reclassified to the statement of profit and loss when the underlying transaction occurs.
- i. **Investments in debt instruments** - This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments (excluding interest income recognised in the statement of profit and loss) on the balance sheet date measured at fair value through OCI (net of taxes). The reserves accumulated will be reclassified to profit and loss when such instruments are disposed.

The accompanying explanatory notes are an integral part of these standalone financial statements.  
As per our report of even date attached.

for B S R & Co. LLP  
Chartered Accountants  
ICAI Firm registration number:  
101248W/W-100022

**Arjun Ramesh**  
Partner  
Membership No. 218495

Bengaluru  
29 April 2026

for and on behalf of the Board of Directors

**Nitin Rakesh**  
Chief Executive Officer & Managing Director  
DIN: 00042261  
New York

**Aravind Viswanathan**  
Chief Financial Officer

New York  
29 April 2026

**Maureen Anne Erasmus**  
Director  
DIN: 09419036  
London

**Mayank Verma**  
Senior Vice President &  
Company Secretary  
Bengaluru  
Membership No. A18776

## STANDALONE FINANCIAL STATEMENTS

### STANDALONE STATEMENT OF CASH FLOWS

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Operating activities</b>		
<b>Profit before tax</b>	<b>18,763.24</b>	<b>20,104.09</b>
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation and amortization expense	1,815.56	1,893.90
Profit on sale of property, plant and equipment and intangible assets	(9.63)	(17.49)
Net gain on investments carried at fair value through profit and loss	(612.96)	(968.31)
Share based payment expenses	107.33	103.93
Provision for expected credit loss	166.90	264.47
Finance costs	601.59	744.56
Interest income	(609.34)	(381.14)
Gain on lease modifications	(0.28)	(24.95)
Unrealized exchange (gain) / loss, net	(1,046.80)	229.38
<b>Operating profit before changes in operating assets and liabilities</b>	<b>19,175.61</b>	<b>21,948.44</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables	(8,767.09)	131.39
Loans	263.96	(65.80)
Other financial assets	779.88	(283.80)
Other assets	(513.10)	467.39
Trade payables	1,506.47	386.95
Other financial liabilities	828.81	1,154.37
Other liabilities	280.31	(217.89)
Provisions	(403.15)	186.44
<b>Total changes in operating assets and liabilities</b>	<b>(6,023.91)</b>	<b>1,759.05</b>
Income tax paid (net of refunds)	(4,757.18)	(6,050.19)
<b>Net cash flows generated from operating activities (A)</b>	<b>8,394.52</b>	<b>17,657.30</b>

## STANDALONE FINANCIAL STATEMENTS

### STANDALONE STATEMENT OF CASH FLOWS (Continued)

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(601.10)	(384.40)
Proceeds from sale of property, plant and equipment and intangible assets	25.24	21.96
Purchase of investments	(79,216.04)	(82,867.71)
Sale of investments	84,719.19	86,629.99
Interest received	339.71	81.10
Investments in bank deposits	(486.09)	(278.22)
Investment in subsidiary	-	(6,664.09)
Redemption / maturity of bank deposits	0.21	12.30
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>4,781.12</b>	<b>(3,449.07)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	340.07	575.47
Repayment of borrowings	(1,500.00)	(3,200.00)
Availment of borrowings	1,500.00	3,200.00
Interest paid	(176.93)	(262.86)
Repayment of lease liabilities	(1,327.71)	(1,202.58)
Interest on repayment of lease liabilities	(424.66)	(481.70)
Dividends paid	(10,841.27)	(10,400.99)
<b>Net cash flows used in financing activities (C)</b>	<b>(12,430.50)</b>	<b>(11,772.66)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>745.14</b>	<b>2,435.57</b>
Effect of exchange rate changes	126.92	-
Cash and cash equivalents at the beginning of the year	6,530.19	4,094.62
<b>Cash and cash equivalents at the end of the year</b>	<b>7,402.25</b>	<b>6,530.19</b>

Refer note 4 & 19 for supplementary information on cash flow movements

The accompanying explanatory notes are an integral part of these standalone financial statements.  
As per our report of even date attached.

for **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number:  
101248W/W-100022

**Arjun Ramesh**  
Partner  
Membership No. 218495

Bengaluru  
29 April 2026

for and on behalf of the Board of Directors

**Nitin Rakesh**  
Chief Executive Officer & Managing Director  
DIN: 00042261  
New York

**Aravind Viswanathan**  
Chief Financial Officer

New York  
29 April 2026

**Maureen Anne Erasmus**  
Director  
DIN: 09419036  
London

**Mayank Verma**  
Senior Vice President &  
Company Secretary  
Bengaluru  
Membership No. A18776

# STANDALONE FINANCIAL STATEMENTS

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Mphasis Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are listed on two recognised stock exchanges in India. The registered office of the Company is in Bengaluru, India.

Mphasis is an AI-led, platform-driven company with human-in-the-loop intelligence, helping global enterprises modernize, infuse AI, and scale with agility. Combining enterprise context, deep engineering expertise, and advanced AI capabilities, Mphasis.ai drives continuous enterprise AI transformation.

The principal activities include providing AI consulting services, agentic AI and generative AI to help enterprise design, build, and scale AI-led transformation. Powered by the Mphasis NeoIP™ platform and its suite of evolving AI agents including Mphasis NeoZeta™, Mphasis NeoSaBa™, Mphasis NeoCrux™, Mphasis NeoRigal™, and many more, it enables organizations to modernize and optimize, continuously, securely, and at speed.

The standalone financial statements for the year ended 31 March 2026 have been approved by the Board of Directors on 29 April 2026.

The standalone financial statements comprise the financial statements of the Company and its controlled employee benefit trusts.

Mphasis Limited is the sponsoring entity of Employee Stock Option Plan ('ESOP') trusts. Management of the Company can appoint and remove the trustees and provide funding to the trust for buying the shares. Basis assessment by the management, it believes that the ESOP trusts are designed to be controlled by the Company as an extension arm of the Company and are hence included in these standalone financial statements.

#### List of Trusts that are consolidated.

- Mphasis Employees Benefit Trust.
- Mphasis Employees Equity Reward Trust.

#### Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act and other relevant provisions of the Act.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value.

- Derivative financial instruments.
- Investments classified as Fair Value Through Profit or Loss ('FVTPL') /Fair Value Through Other Comprehensive Income ('FVTOCI').
- Fair value of plan assets less present value of defined benefit obligations.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Companies' normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realised within 12 months and current liabilities include only items where the Company does not have the unconditional right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The standalone financial statements are presented in INR (₹) and all the values are rounded off to the nearest million (INR 000,000) except when otherwise indicated.

The statement of cash flows have been prepared under the indirect method.

The Company has consistently applied the following accounting policies to all periods presented in these standalone financial statements.

#### Use of estimates, assumptions and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the standalone financial statements have been disclosed below:

### Judgements

- **Revenue recognition (Note 2.1, 22)**  
Determination of transaction price; identification of performance obligations and allocation of transaction price; recognition of revenue from performance obligations over time or at a point in time; revenue recognition relating to variable consideration arrangements; recognition of contract fulfilment cost and contract acquisition cost.
- **Leases (Note 2.4, 4)**  
Assessment of whether or not an arrangement contains a lease, whether the Company is reasonably certain to exercise extension options.

### Estimates and assumptions:

- **Revenue recognition for fixed price contracts using percentage of completion method (Note 2.1, 22)**  
Estimate of balance to go cost of efforts.
- **Property, plant, and equipment and other intangible assets (Note 2.3, 3,5)**  
Useful life of property, plant and equipment and other intangible assets.
- **Leases (Note 2.4, 4)**  
Determination of applicable discount rate.
- **Impairment of investment in subsidiaries (Note 2.6)**  
Recoverable amount.
- **Fair value measurement of financial instruments (Note 2.7, 35)**  
Unobservable sources for inputs to determine the fair value.
- **Defined benefit plans (Note 2.8, 34)**  
Key actuarial assumptions.
- **Taxes (Note 2.11, 21)**  
Estimating the most likely outcome of uncertain tax positions; availability of future taxable income against which deductible temporary differences can be utilized.
- **Expected credit loss ('ECL') on trade receivables (Note 10)**  
Key assumptions in determining the weighted-average loss rate.
- **Provisions and contingent liabilities (Note 2.12, 17, 29)**  
Key assumptions about the likelihood and magnitude of an outflow of resources.

### 2.1 Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

The Company derives its revenues primarily from rendering application development and maintenance services, infrastructure outsourcing services, call centre and business & knowledge process outsourcing operations and licensing arrangements.

- Revenue from rendering application development and maintenance services comprise income from time-and-material, fixed monthly billings and milestone-based fixed price contracts. Revenues from call center, business & knowledge process outsourcing operations and infrastructure outsourcing services arise from time-based, unit-priced, fixed monthly billings and milestone-based fixed priced contracts.
- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of efforts incurred up to the reporting date to estimated cost of total efforts.
- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.
- Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- Revenue from license transactions where customers are given a right to use intellectual property are recognised upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.
- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price (net of variable consideration).
- In cases where implementation and / or customisation services rendered significantly modifies or customises the license, these services and license are accounted for as a single performance obligation and revenue is recognised over time using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total efforts.
- The Company recognises revenue from services provided to group companies in accordance with applicable transfer pricing regulations and Ind AS 115. Intercompany services are priced at arm's length based on either (a) a cost plus margin method, whereby revenue is recognised at actual costs incurred in providing the services together with an appropriate arm's length markup, or (b) a revenue sharing method, whereby revenue is recognised based on a contractually agreed share of revenues of the recipient entity. Revenue is recognised over time as the services are rendered and the benefits are simultaneously received by the group companies.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party goods are recorded at gross either the Company obtains control of the specified goods or services before it is transferred to the customer or based on a comprehensive evaluation of indicators such as primary obligor, inventory risk, credit risk and pricing latitude. In other cases, revenue is recognised on a net basis.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Sales tax / Value Added Tax (VAT) / Goods and Services Tax ('GST') is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

The Company recognises an onerous contract provision when it is probable that the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

### Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration from the customer or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Company has applied the practical expedient provided by Ind AS 115, whereby the Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for revenue from fixed-price contracts requires the Company to exercise judgement in estimating the balance-to-go cost of efforts. Cost of efforts expended to date as a proportion of the total cost of efforts to be expended is used as a measure to determine the percentage-of completion. Cost of efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.
- Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of goods or services to which the asset relates.

The Company disaggregates revenue from contracts with customers by segment, geography, services rendered, delivery location and project type.

### 2.2 Other income

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

Dividend income is recognized when the right to receive the dividend is established.

### 2.3 Property, plant and equipment and intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

### Depreciation and amortization

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by management. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Depreciation / amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The useful lives estimated by management are given below:

(In Years)

Asset	Useful life as per Companies Act, 2013	Useful life estimated by management
Computer equipment	3	3
Furniture and fixtures	10	5
Buildings	20	20 or remaining lease term whichever is less
Lease hold improvements	Not Applicable	10 or remaining lease term whichever is less
Office equipment	5	2 to 5
Plant and equipment	15	4 to 7
Server and networks	6	6
Vehicles	8	5
Computer software	Not Applicable	3 to 7

In respect of office equipment, plant and equipment, furniture and fixtures and vehicles, management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets. Hence the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

### 2.4 Leases

#### Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company for the nature of asset taken on lease. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the standalone statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### Company as a lessor

When the Company acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, the Company applies Ind AS 115-Revenue to allocate the consideration in the contract.

### 2.5 Investments in subsidiaries

Investment in equity instruments of subsidiaries are measured at cost less impairment, if any.

### 2.6 Impairment

#### a. Financial assets (other than at fair value)

For financial assets measured at amortised cost, the Company assesses at each balance sheet date whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

#### b. Non-financial assets

##### • Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

##### • Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ('FVLCD') and its value-in-use ('VIU'). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the standalone statement of profit and loss.

### 2.7 Financial instruments

#### Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include loans and borrowings, finance lease liabilities, trade payables, eligible current and non-current liabilities.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price. Trade receivables that contain a significant financing component are measured at their present value with interest thereon being accreted over the period to the receivables becoming due for collection.

### Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

### Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

#### a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Company's cash management system.

#### b. Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) and fair value through Other Comprehensive income (FVTOCI) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### c. Financial assets at fair value through other comprehensive income

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognized in the standalone statement of profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the standalone statement of profit and loss.

### d. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in standalone statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the standalone statement of profit and loss. The gain or loss on disposal is recognized in the standalone statement of profit and loss.

Interest income is recognized in the standalone statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

### e. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in standalone statement of profit and loss as expenses.

Subsequent to initial recognition, derivative financial instruments are measured as described below.

#### a. Cash flow hedges

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable cashflow forecast transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the standalone statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the standalone statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the standalone statement of profit and loss.

#### b. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the standalone statement of profit and loss and reported within foreign exchange gains, net.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded as foreign exchange gains/ (losses).

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the standalone balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

### Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### De-recognition of financial instruments

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## 2.8 Employee benefits

### a. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### b. Compensated absences

The Company has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the standalone statement of profit and loss. The Company presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### c. Defined contribution plans

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company. Contributions to defined contribution schemes such as Provident Fund, Employee State Insurance Scheme, 401(k) and other social security schemes are charged to the standalone statement of profit or loss on an accrual basis.

### d. Provident fund

Mphasis Limited has established a Provident Fund Trust to which contributions towards provident fund are made on a monthly basis. The Provident Fund Trust, based on the Government specified minimum rates of return guarantees a specified rate of return on such contributions on a periodical basis. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the Government specified minimum rates of return.

### e. Gratuity

The Company has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, in accordance with provisions under the Code of Social Security, 2020 and the Payment of Gratuity Act, 1972, as amended from time to time and to the extent these laws were applicable during the reporting period.

The gratuity benefit is determined based on the employee's eligible salary, as defined under the applicable law, and the tenure of continuous employment with the Company.

Gratuity, which is a defined benefit plan, is determined based on an independent actuarial valuation, which is carried out based on the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to standalone statement of profit and loss. As required under Ind AS read with Schedule III to Companies Act, 2013, the Company transfers it immediately to retained earnings. The discount rate is based on the yield of securities issued by the Government of India.

## 2.9 Share based payments

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a graded basis. The units generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of share price of the Company. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in standalone statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected in the computation of diluted earnings per share.

## 2.10 Foreign Currencies

### Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the standalone statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 2.11 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

- **Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income tax, if any. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred income tax**

Deferred income tax assets and liabilities are recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available to allow in the future against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

### 2.12 Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

### 2.13 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 2.14 Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 3. PROPERTY, PLANT AND EQUIPMENT

(₹ million)

	Plant and equipment	Computer equipment	Servers and networks	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
<b>Cost</b>								
At 31 March 2024	166.59	2,054.89	761.22	299.04	163.33	11.58	918.79	4,375.44
Additions	43.00	67.56	98.86	48.02	27.29	7.03	206.99	498.75
Disposals/ written off	(11.12)	(61.25)	(5.68)	(6.96)	(9.50)	-	(21.14)	(115.65)
Translation exchange differences	0.05	0.29	0.60	0.16	0.01	-	-	1.11
At 31 March 2025	198.52	2,061.49	855.00	340.26	181.13	18.61	1,104.64	4,759.65
Additions	8.18	486.92	81.03	18.92	4.43	-	1.46	600.94
Disposals/ written off	(3.89)	(567.48)	(1.53)	(9.67)	(1.03)	-	(4.40)	(588.00)
Translation exchange differences	0.20	1.75	2.68	0.71	0.20	-	-	5.54
At 31 March 2026	203.01	1,982.68	937.18	350.22	184.73	18.61	1,101.70	4,778.13
<b>Depreciation</b>								
At 31 March 2024	97.00	1,792.07	458.21	216.99	118.48	11.58	423.67	3,118.00
Charge for the year	25.82	230.97	108.12	38.58	19.90	0.38	126.27	550.04
Disposals/ written off	(10.45)	(60.93)	(4.92)	(6.44)	(8.34)	-	(20.10)	(111.18)
Translation exchange differences	0.03	0.13	0.25	0.08	0.01	-	-	0.50
At 31 March 2025	112.40	1,962.24	561.66	249.21	130.05	11.96	529.84	3,557.36
Charge for the year	25.65	147.74	96.84	32.77	16.96	1.41	128.12	449.49
Disposals/ written off	(3.80)	(556.70)	(0.23)	(8.97)	(1.03)	-	(1.66)	(572.39)
Translation exchange differences	0.13	1.05	1.93	0.55	0.11	-	-	3.77
At 31 March 2026	134.38	1,554.33	660.20	273.56	146.09	13.37	656.30	3,438.23
<b>Net block</b>								
At 31 March 2025	86.12	99.25	293.34	91.05	51.08	6.65	574.80	1,202.29
At 31 March 2026	68.63	428.35	276.98	76.66	38.64	5.24	445.40	1,339.90
<b>Capital work-in-progress*</b>								
At 31 March 2026								0.58
At 31 March 2025								1.82

\* ₹ 1.82 (31 March 2025: ₹ 136.63) has been capitalised and transferred to Property, Plant & Equipment.

#### CWIP Ageing schedule

Particulars (31 March 2026)	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	0.58	-	-	-	0.58
	0.58	-	-	-	0.58
Particulars (31 March 2025)	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	1.82	-	-	-	1.82
	1.82	-	-	-	1.82

There are no assets which are in capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 4. LEASES

#### RIGHT-OF-USE ASSETS

(₹ million)

	Buildings	Computer equipments	Vehicles	Total
<b>Cost</b>				
<b>At 1 April 2024</b>	<b>9,104.27</b>	-	<b>44.90</b>	<b>9,149.17</b>
Additions	818.55	-	8.15	826.70
Modifications / terminations	(184.34)	-	(19.42)	(203.76)
Retirement on completion of lease term	(630.76)	-	(8.08)	(638.84)
Translation exchange differences	4.23	-	0.47	4.70
<b>At 31 March 2025</b>	<b>9,111.95</b>	-	<b>26.02</b>	<b>9,137.97</b>
Additions	713.51	486.34	-	1,199.85
Modifications / terminations	-	-	(5.82)	(5.82)
Retirement on completion of lease term	(313.81)	-	(4.98)	(318.79)
Translation exchange differences	19.11	-	0.90	20.01
<b>At 31 March 2026</b>	<b>9,530.76</b>	<b>486.34</b>	<b>16.12</b>	<b>10,033.22</b>
<b>Depreciation</b>				
<b>At 1 April 2024</b>	<b>3,578.79</b>	-	<b>24.44</b>	<b>3,603.23</b>
Charge for the year	1,316.37	-	9.51	1,325.88
Modifications / terminations	(117.02)	-	(11.74)	(128.76)
Retirement on completion of lease term	(630.76)	-	(8.08)	(638.84)
Translation exchange differences	1.71	-	0.20	1.91
<b>At 31 March 2025</b>	<b>4,149.09</b>	-	<b>14.33</b>	<b>4,163.42</b>
Charge for the year	1,327.70	23.98	5.69	1,357.37
Modifications / terminations	-	-	(4.22)	(4.22)
Retirement on completion of lease term	(313.81)	-	(4.98)	(318.79)
Translation exchange differences	11.88	-	0.43	12.31
<b>At 31 March 2026</b>	<b>5,174.86</b>	<b>23.98</b>	<b>11.25</b>	<b>5,210.09</b>
<b>Net block</b>				
<b>At 31 March 2025</b>	<b>4,962.86</b>	-	<b>11.69</b>	<b>4,974.55</b>
<b>At 31 March 2026</b>	<b>4,355.90</b>	<b>462.36</b>	<b>4.87</b>	<b>4,823.13</b>

During the year ended 31 March 2026, the Company incurred expenses amounting to ₹ 19.59 million (31 March 2025: ₹ 4.2 million) towards short-term leases and leases of low-value assets. For the year ended 31 March 2026, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 1,771.96 million (31 March 2025: ₹ 1,688.48 million).

Lease contracts entered into by the Company primarily pertains to buildings, computer equipments, vehicles taken on lease to conduct its business in the ordinary course.

The following table presents the various components of lease costs:

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation	1,357.37	1,325.88
Interest on lease liabilities	424.66	481.70
	<b>1,782.03</b>	<b>1,807.58</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 4. LEASES (Continued)

The Company has also subleased office space under cancellable operating lease agreements. The total sublease rental income under cancellable operating leases amounted to ₹ 74.94 million for the year ended 31 March 2026 (31 March 2025: ₹ 64.49 million).

	(₹ million)	
Lease liabilities	Year ended 31 March 2026	Year ended 31 March 2025
<b>Balance as per previous financial statements</b>	<b>6,003.07</b>	<b>6,521.99</b>
Additions	1,171.43	783.61
Deletions	(1.88)	(99.95)
Interest expense	424.66	481.70
Repayment of lease liabilities including interest	(1,752.37)	(1,684.28)
<b>Closing balance</b>	<b>5,844.91</b>	<b>6,003.07</b>

### 5. OTHER INTANGIBLE ASSETS

	As at 31 March 2026	As at 31 March 2025
<b>Computer Software</b>		
<b>Cost</b>		
<b>Balance as per previous financial statements</b>	<b>447.03</b>	<b>454.01</b>
Additions	-	10.00
Disposals	(106.88)	(17.00)
Translation exchange differences	0.06	0.02
	<b>340.21</b>	<b>447.03</b>
<b>Amortization</b>		
<b>Balance as per previous financial statements</b>	<b>434.98</b>	<b>433.98</b>
Amortization	8.70	17.98
Disposals	(106.88)	(17.00)
Translation exchange differences	0.06	0.02
	<b>336.86</b>	<b>434.98</b>
<b>Net block</b>	<b>3.35</b>	<b>12.05</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 6. NON-CURRENT INVESTMENTS

	As at 31 March 2026			As at 31 March 2025		
	Shares	Par value Per share	₹ million	Shares	Par value Per share	₹ million
<b>Investments measured at cost</b>						
<b>Investments in unquoted equity instruments</b>						
<b>Investments in subsidiaries</b>						
Mphasis Corporation	3,187	US \$ 0.01	3,724.38	3,187	US \$ 0.01	3,724.38
Mphasis Australia Pty Limited	2,000	AUD 1	0.05	2,000	AUD 1	0.05
Mphasis Consulting Limited	7,953,393	€ 0.002	685.65	7,953,393	€ 0.002	685.65
Mphasis Ireland Limited	10,000	€ 1	0.59	10,000	€ 1	0.59
Mphasis Belgium BV	62	€ 100	0.39	62	€ 100	0.39
Mphasis Poland s.p.z.o.o.	200	PLN 500	2.07	200	PLN 500	2.07
Mphasis Lanka Private Limited	1,095,584	LKR112.10	55.78	1,095,584	LKR112.10	55.78
Less: Provision for impairment in value of investment			(55.78)			(55.78)
PT Mphasis Indonesia	99,000	US \$ 1	4.38	99,000	US \$ 1	4.38
Less: Provision for impairment in value of investment			(4.38)			(4.38)
Mphasis Deutschland GmbH (Nominal capital of 91,000 Deutsche Mark)	-	-	2.52	-	-	2.52
Less: Provision for impairment in value of investment			(2.52)			(2.52)
Mphasis (Shanghai) Software & Services Company Limited (100% equity interest)	-	-	105.35	-	-	105.35
Mphasis Europe BV	5,180,423	€ 1	16,311.72	5,198,779	€ 1	16,311.72
<b>Investment in subsidiaries (A)</b>			<b>20,830.20</b>			<b>20,830.20</b>
	<b>Units</b>	<b>NAV (₹)</b>	<b>₹ million</b>	<b>Units</b>	<b>NAV (₹)</b>	<b>₹ million</b>
<b>Investments measured at FVTPL</b>						
<b>Investments measured at amortized cost</b>						
8.3333% HDB Financial Services Ltd	2,500	105,900.34	264.76	2,500	106,246.47	265.62
7.9050% Tata Capital Ltd	-	-	-	2,500	105,250.58	263.13
<b>Investments measured at FVTOCI</b>						
<b>Quoted State Development Loans</b>						
7.19% Gujarat State Development Loan	-	-	-	219	1,007,906.00	220.38
<b>Investments other than subsidiaries (B)</b>			<b>264.76</b>			<b>749.13</b>
<b>Total non-current investments (A+B)</b>			<b>21,094.96</b>			<b>21,579.33</b>
Aggregate value of unquoted non-current investments in subsidiaries			20,892.88			20,892.88
Aggregate amount of impairment in value of investments in subsidiaries			(62.68)			(62.68)
Aggregate value of quoted non-current investments			264.76			749.13
Market value of quoted non-current investments			264.62			749.26

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 7. OTHER FINANCIAL ASSETS

(₹ million)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Unsecured - considered good</b>				
Bank deposits (refer note 12)*	0.03	0.18	483.33	5.17
Accrued interest	-	-	0.51	0.52
Recoverable from subsidiaries (refer note 30)	-	-	943.93	895.09
Foreign exchange derivative assets	19.71	140.72	6.20	110.27
Lease deposits	758.11	621.50	227.27	1,185.63
Others	-	-	483.57	81.38
	<b>777.85</b>	<b>762.40</b>	<b>2,144.81</b>	<b>2,278.06</b>

\* Includes restricted deposits of ₹ 483.36 million (31 March 2025: ₹ 5.34 million) placed as a lien against bank guarantees/ statutory registration purposes/ claims.

### 8. OTHER ASSETS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Unsecured - considered good</b>				
Contract assets	-	-	301.18	406.40
Contract fulfilment cost	-	-	72.25	-
Contract acquisition cost	-	-	439.55	68.82
	-	-	<b>812.98</b>	<b>475.22</b>
Less: Loss allowance	-	-	0.35	-
	-	-	<b>812.63</b>	<b>475.22</b>
<b>Unsecured - considered good</b>				
Travel advances	-	-	2.31	2.50
Prepaid expenses	113.31	36.95	921.54	848.67
Advances to suppliers	-	-	182.13	145.55
Net assets for defined benefit plan (refer note 34)	-	106.05	-	-
Indirect tax recoverable	206.37	206.37	2,344.12	2,248.00
	<b>319.68</b>	<b>349.37</b>	<b>3,450.10</b>	<b>3,244.72</b>
	<b>319.68</b>	<b>349.37</b>	<b>4,262.73</b>	<b>3,719.94</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 9. CURRENT INVESTMENTS

	As at 31 March 2026			As at 31 March 2025		
	Units	NAV (₹)	₹ million	Units	NAV (₹)	₹ million
<b>Investments measured at FVTPL</b>						
<b>Quoted mutual funds</b>						
Edelweiss Arbitrage Fund - Direct Plan Growth	54,631,952	21.82	1,192.02	75,305,364	20.44	1,539.50
HDFC Ultra Short Term Fund - Direct Plan - Growth	126,384,368	16.19	2,046.44	114,148,141	15.18	1,733.12
Bandhan Liquid Fund - Direct Plan - Growth (IDFC)	3,094	3,326.77	10.29	498,251	3,132.53	1,560.79
HDFC Arbitrage Fund - Wholesale Growth Option - Direct Plan	44,996,331	21.15	951.58	91,441,200	19.83	1,813.10
ICICI Prudential Money Market Fund - Direct Plan - Growth"	-	-	-	6,704,375	376.67	2,525.32
Kotak Savings Fund - Direct Plan - Growth	-	-	-	9,328,703	44.05	410.93
Kotak Equity Arbitrage Fund -Direct Plan Growth	-	-	-	73,120,627	39.35	2,877.49
Edelweiss Liquid Fund - Direct Plan - Growth Option	15,154	3,560.88	53.96	-	-	-
UTI Arbitrage Fund - Direct Plan - Growth Option	57,354,359	39.11	2,243.15	-	-	-
UTI Money Market Fund - Direct Growth Plan	352,264	3,266.37	1,150.63	-	-	-
Axis Overnight Fund - Direct Plan - Growth	288,373	1,425.73	411.14	-	-	-
Axis Liquid Fund - Direct Plan - Growth Option	313,801	3,064.63	961.68	-	-	-
Axis Money Market Fund - Direct Plan - Growth Option	595,240	1,512.20	900.12	-	-	-
<b>Investments measured at FVTOCI</b>						
<b>Quoted State Development Loans</b>						
7.19% Gujarat State Development Loan	219	1,010,194.00	220.88	-	-	-
<b>Investments measured at amortized cost</b>						
<b>Quoted Debentures</b>						
7.50% HDB Financial Services Ltd	-	-	-	250	1,037,127.19	259.28
7.9000% Bajaj Finance	-	-	-	500	1,029,653.36	514.83
7.99% HDB Financial Services Ltd	-	-	-	2,500	100,370.17	250.93
8.30% Tata Capital Ltd	-	-	-	2,500	100,843.96	252.11
8.30% Tata Capital Ltd	-	-	-	1,000	100,749.95	100.75
7.8376% Kotak Mahindra Prime Limited	-	-	-	500	1,053,817.33	526.91
7.38% Kotak Mahindra Prime Limited	-	-	-	500	1,042,553.35	521.28
7.9050% Tata Capital Limited	2,500	105,231.99	263.08	-	-	-
			<b>10,404.97</b>			<b>14,886.34</b>
Aggregate value of quoted current investments			10,404.97			14,886.34
Market value of quoted current investments			10,404.80			14,884.58

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 10. TRADE RECEIVABLES

(₹ million)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Unsecured - considered good</b>				
Trade receivables	371.55	-	13,726.04	8,783.42
Allowance for doubtful receivables	(82.29)	-	(149.30)	(113.15)
	<b>289.26</b>	<b>-</b>	<b>13,576.74</b>	<b>8,670.27</b>
<b>Credit impaired</b>				
Trade receivables	-	-	805.36	890.05
Allowance for doubtful receivables	-	-	(805.36)	(890.05)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unbilled receivables	1,764.43	1,111.13	13,346.29	9,445.95
Allowance for doubtful receivables	(101.39)	-	(130.24)	(85.80)
	<b>1,663.04</b>	<b>1,111.13</b>	<b>13,216.05</b>	<b>9,360.15</b>
	<b>1,952.30</b>	<b>1,111.13</b>	<b>26,792.79</b>	<b>18,030.42</b>

Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 36.

#### Trade receivables - current ageing schedule

Particulars (31 March 2026)	Outstanding for following periods from due date of payment							Unbilled receivables	Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years			
Undisputed Trade receivables - considered good	3,732.05	7,796.19	1,859.08	96.65	48.25	193.82	13,346.29	<b>27,072.33</b>	
Undisputed Trade receivables - credit impaired	-	-	13.78	64.49	32.20	390.53	-	<b>501.00</b>	
Disputed Trade receivables - credit impaired	-	-	-	-	-	304.36	-	<b>304.36</b>	
	<b>3,732.05</b>	<b>7,796.19</b>	<b>1,872.86</b>	<b>161.14</b>	<b>80.45</b>	<b>888.71</b>	<b>13,346.29</b>	<b>27,877.69</b>	
Allowance for doubtful receivables								(1,084.90)	
	<b>3,732.05</b>	<b>7,796.19</b>	<b>1,872.86</b>	<b>161.14</b>	<b>80.45</b>	<b>888.71</b>	<b>13,346.29</b>	<b>26,792.79</b>	

#### Trade receivables - non current ageing schedule

Undisputed Trade receivables - considered good	-	-	-	-	-	-	737.02	<b>737.02</b>
Disputed Trade receivables considered good	-	92.52	-	279.03	-	-	1,027.41	<b>1,398.96</b>
	-	<b>92.52</b>	-	<b>279.03</b>	-	-	<b>1,764.43</b>	<b>2,135.98</b>
Allowance for doubtful receivables								(183.68)
	-	<b>92.52</b>	-	<b>279.03</b>	-	-	<b>1,764.43</b>	<b>1,952.30</b>

#### Trade receivables - current ageing schedule

Particulars (31 March 2025)	Outstanding for following periods from due date of payment							Unbilled receivables	Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years			
Undisputed Trade receivables - considered good	3,090.72	5,078.32	502.74	9.86	-	101.78	9,445.95	<b>18,229.37</b>	
Undisputed Trade receivables - credit impaired	-	58.12	-	83.72	196.48	247.40	-	<b>585.72</b>	
Disputed Trade receivables - credit impaired	-	-	-	-	-	304.33	-	<b>304.33</b>	
	<b>3,090.72</b>	<b>5,136.44</b>	<b>502.74</b>	<b>93.58</b>	<b>196.48</b>	<b>653.51</b>	<b>9,445.95</b>	<b>19,119.42</b>	
Allowance for doubtful receivables								(1,089.00)	
	<b>3,090.72</b>	<b>5,136.44</b>	<b>502.74</b>	<b>93.58</b>	<b>196.48</b>	<b>653.51</b>	<b>9,445.95</b>	<b>18,030.42</b>	

#### Trade receivables - non current ageing schedule

Undisputed Trade receivables - considered good	-	-	-	-	-	-	1,111.13	<b>1,111.13</b>
	-	-	-	-	-	-	<b>1,111.13</b>	<b>1,111.13</b>
Allowance for doubtful receivables								-
	-	-	-	-	-	-	<b>1,111.13</b>	<b>1,111.13</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 10. TRADE RECEIVABLES (Continued)

#### Relationship with struck off companies

Name of struck off company (31 March 2026)	Nature of transactions	Transactions during the year	Balance outstanding	Relationship
Metadata Technologies Private Limited*	Receivables	-	25.28	Customer
Name of struck off company (31 March 2025)				
Metadata Technologies Private Limited*	Receivables	-	25.28	Customer

\* The above amounts have been fully provided for.

### 11. CASH AND CASH EQUIVALENTS

(₹ million)

	As at 31 March 2026	As at 31 March 2025
In current accounts	6,958.41	4,767.65
Deposits with original maturity of less than 3 months	443.84	1,762.54
	<b>7,402.25</b>	<b>6,530.19</b>

### 12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than 12 months	0.03	0.18	-	-
Deposits with original maturity of more than 3 months and less than 12 months	-	-	830.39	348.43
<b>Earmarked balances with bank</b>				
Unclaimed dividend	-	-	28.01	23.94
	<b>0.03</b>	<b>0.18</b>	<b>858.40</b>	<b>372.37</b>
Disclosed under other financial assets (refer note 7)	(0.03)	(0.18)	(483.33)	(5.17)
	-	-	<b>375.07</b>	<b>367.20</b>

### 13. LOANS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Unsecured - considered good</b>				
Employee advances	-	-	41.88	305.84
	-	-	<b>41.88</b>	<b>305.84</b>

### 14. EQUITY SHARE CAPITAL

	As at 31 March 2026	As at 31 March 2025
<b>Authorised share capital</b>		
245,000,000 (31 March 2025: 245,000,000) equity shares of ₹ 10 each	2,450.00	2,450.00
<b>Issued, subscribed and fully paid-up shares</b>		
190,819,570 (31 March 2025: 190,076,841) equity shares of ₹ 10 each fully paid-up	1,908.20	1,900.77
Add: Amount originally paid-up on forfeited shares	0.07	0.07
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,908.27</b>	<b>1,900.84</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 14. EQUITY SHARE CAPITAL (Continued)

#### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	₹ million	Number of shares	₹ million
At the beginning of the year	190,076,841	1,900.77	188,997,999	1,889.98
Issue of shares upon exercise of stock options (refer note 15)	742,729	7.43	1,078,142	10.78
Allotment of bonus shares earlier held in abeyance	-	-	700	0.01
<b>Outstanding at the end of the year</b>	<b>190,819,570</b>	<b>1,908.20</b>	<b>190,076,841</b>	<b>1,900.77</b>

#### (b) Terms/rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

(₹ million)

	As at 31 March 2026	As at 31 March 2025
BCP Topco IX Pte. Ltd (subsidiary of the ultimate holding company) * 58,299,642 (31 March 2025: 76,299,642) equity shares of ₹ 10 each fully paid	582.99	762.99

\* The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd

Shares held by promoters	As at 31 March 2026		As at 31 March 2025		% of change during the year
	Promoter name	No. of shares	% of total shares	No. of shares	
BCP Topco IX Pte. Ltd	58,299,642	30.55	76,299,642	40.14	9.59%

Shares held by promoters	As at 31 March 2025		As at 31 March 2024		% of change during the year
	Promoter name	No. of shares	% of total shares	No. of shares	
BCP Topco IX Pte. Ltd	76,299,642	40.14	104,799,642	55.45	15.31%

#### (d) Equity shares movement during five years immediately preceding 31 March 2026.

##### (i) Aggregate number of bonus shares and shares issued for consideration other than cash:

	As at 31 March 2026	As at 31 March 2025
Equity shares allocated as fully paid bonus shares by capitalization of securities premium / retained earnings	2,100	2,100

##### (ii) Equity shares extinguished / cancelled on buy back

The Company has not made any buyback of equity shares in current year or during the preceding five years.

(iii) Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash: 31 March 2026: nil (31 March 2025: nil).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 14. EQUITY SHARE CAPITAL (Continued)

#### (e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
BCP Topco IX Pte. Ltd	58,299,642	30.55	76,299,642	40.14

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### (f) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP and RSU plans of the Company, refer note 15.

### 15. OTHER EQUITY

(₹ million)

	As at 31 March 2026	As at 31 March 2025
<b>Securities premium</b>		
Balance as per previous financial statements	3,704.03	2,432.99
Premium received on issue of shares on exercise of options	332.64	564.69
Transferred from share based payment reserve, on exercise of options	824.32	706.35
<b>Closing balance</b>	<b>4,860.99</b>	<b>3,704.03</b>
<b>General reserve</b>		
Balance as per previous financial statements	2,100.94	2,047.96
Reversal on lapse of options granted	47.31	52.98
<b>Closing balance</b>	<b>2,148.25</b>	<b>2,100.94</b>
<b>Retained earnings</b>		
Balance as per previous financial statements	51,748.49	46,630.10
Re-measurement losses on defined benefit plans	(15.01)	(73.08)
Profit for the year	14,023.72	15,324.85
Allotment of bonus shares held in abeyance	-	(0.01)
Transferred from Special Economic Zone re-investment reserve	668.83	267.54
<b>Less: Appropriations</b>		
Dividends	10,845.34	10,400.91
Dividend distribution tax refund	(415.59)	-
<b>Total appropriations</b>	<b>10,429.75</b>	<b>10,400.91</b>
<b>Closing balance</b>	<b>55,996.28</b>	<b>51,748.49</b>
<b>Capital reserve</b>		
Balance as per previous financial statements	265.16	265.16
<b>Closing balance</b>	<b>265.16</b>	<b>265.16</b>
<b>Capital redemption reserve</b>		
Balance as per previous financial statements	246.91	246.91
<b>Closing balance</b>	<b>246.91</b>	<b>246.91</b>
<b>Share based payments reserve</b>		
Balance as per previous financial statements	2,344.76	2,532.56
Expense for the year	477.31	571.53
Transferred to securities premium on exercise of options	(824.32)	(706.35)
Reversal on lapse of options granted	(47.31)	(52.98)
<b>Closing balance</b>	<b>1,950.44</b>	<b>2,344.76</b>
<b>Special Economic Zone re-investment reserve</b>		
Balance as per previous financial statements	668.83	936.37
Transfer to retained earnings	(668.83)	-
Utilization during the year	-	(267.54)
<b>Closing balance</b>	<b>-</b>	<b>668.83</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 15. OTHER EQUITY (Continued)

(₹ million)

	As at 31 March 2026	As at 31 March 2025
<b>Cash flow hedging reserve</b>		
<b>Balance as per previous financial statements</b>	9.35	229.59
Changes in fair value during the year, (net)	(3,533.19)	(294.32)
Income tax effect on the above	889.23	74.08
<b>Closing balance</b>	<b>(2,634.61)</b>	<b>9.35</b>
<b>Debt instruments through OCI</b>		
<b>Balance as per previous financial statements</b>	0.55	(1.93)
Transactions during the year	1.04	3.32
Income tax effect on the above	(0.26)	(0.84)
<b>Closing balance</b>	<b>1.33</b>	<b>0.55</b>
<b>Total other equity</b>	<b>62,834.75</b>	<b>61,089.02</b>

#### Dividend on equity shares paid during the year ended 31 March 2026

The Board of Directors, at its meeting held on 24 April 2025 had proposed the final dividend of ₹ 57 per share for the year ended 31 March 2025 which was approved by the shareholders at the Annual General meeting held on 24 July 2025. This resulted in a cash outflow of ₹ 10,845.34 million.

#### Dividend on equity shares paid during the year ended 31 March 2025

The Board of Directors, at its meeting held on 25 April 2024 had proposed the final dividend of ₹ 55 per share for the year ended 31 March 2024 which was approved by the shareholders at the Annual General meeting held on 25 July 2024. This resulted in a cash outflow of ₹ 10,400.91 million.

#### Employee Stock Option Plans – Equity settled.

##### Employees Stock Option Plan - 1998 (the 1998 Plan)

The Company instituted the 1998 Plan for all eligible employees in pursuance of the special resolution approved by the shareholders in the Annual General Meeting held on 31 July 1998. The 1998 Plan provides for the issuance of 3,720,000 options to eligible employees as recommended by the ESOP Committee constituted for this purpose. In accordance with the 1998 Plan, the Committee has formulated 1998 Plan – (Version I) and 1998 Plan – (Version II) during the years 1998-1999 and 1999-2000 respectively.

**1998 Plan - (Version I):** Each option granted under the 1998 Plan – (Version I), entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 34.38 per share. The equity shares covered under these options vest at various dates over a period ranging from six to sixty-six months from the date of grant based on the length of service completed by the employee to the date of grant. The options are exercisable any time after their vesting period irrespective of continued employment with the Company and its subsidiaries.

The movements in the options granted under the 1998 Plan – (Version I) are set out below:

	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
<b>1998 Plan (Version I)</b>				
Options outstanding at the beginning	46,504	34.38	46,504	34.38
Exercised	-	-	-	-
<b>Options outstanding at the end</b>	<b>46,504</b>	<b>34.38</b>	<b>46,504</b>	<b>34.38</b>
<b>Exercisable at the end</b>	<b>46,504</b>	<b>34.38</b>	<b>46,504</b>	<b>34.38</b>

The options outstanding as at 31 March 2026 have an exercise price of ₹ 34.38 (31 March 2025: ₹ 34.38).

##### Employees Stock Option Plan - 2016 (the 2016 Plan)

Effective 4 November 2016, the Company instituted the 2016 Plan. The Board of Directors of the Company and shareholders approved the 2016 Plan at its meeting held on 27 September 2016 and 4 November 2016 respectively. The 2016 plan provides for the issue of options to certain employees of the Company and its subsidiaries.

The 2016 Plan is administered by the Mphasis Employees Equity Reward Trust. As per the ESOP 2016 Plan, the stock options are granted at the market price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee at the time of Grant. The equity shares covered under these options vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting or within six months from the resignation of employee whichever is earlier.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 15. OTHER EQUITY (Continued)

The movements in the options under the 2016 plan are set out below:

2016 Plan	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning	1,996,636	1,980.01	2,814,235	1,521.63
Granted	56,000	2,675.00	262,520	2,587.38
Forfeited	53,649	2,541.06	118,446	2,482.85
Lapsed	41,536	2,765.38	56,056	2,502.43
Exercised	4,99,149	676.42	905,617	633.55
<b>Options outstanding at the end</b>	<b>1,458,302</b>	<b>2,409.88</b>	<b>1,996,636</b>	<b>1,980.01</b>
<b>Exercisable at the end</b>	<b>975,981</b>	<b>2,265.61</b>	<b>1,273,470</b>	<b>1,562.47</b>

The weighted average share price as at the date of exercise of stock option was ₹ 2,531.31 (31 March 2025: ₹ 2,822.03) The options outstanding as at 31 March 2026 have an exercise price ranging from ₹ 500.00 to ₹ 3,397.00 (31 March 2025: ₹ 500.00 to ₹ 3,397.00) and the weighted average remaining contractual life is of 3.92 years (31 March 2025: 4.63 years).

The weighted average fair value of stock options granted during the year was ₹ 1,092.83 (31 March 2025: ₹ 1,132.39). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average share price on the date of grant (₹)	2,784.38	2,739.81
Exercise Price (₹)	2,300.00 to 2,800.00	2,200.00 to 2,900.00
Expected Volatility	30.76% to 34.66%	29.11% to 31.87%
Life of the options granted in years	1-10 years	1-10 years
Average risk-free interest rate	6.18% to 6.70%	6.77% to 7.11%
Expected dividend rate	1.93% to 2.31%	1.93% to 2.26%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Total employee compensation cost pertaining to 2016 Plan during the year is ₹ 52.26 million, (31 March 2025: ₹ 47.64 million) net of cross charge to subsidiaries.

During the current year, the Company granted 6,000 options (31 March 2025: 20,000) to key management personnel under 2016 plan.

#### Restricted Stock Unit Plan-2021 ("RSU Plan-2021")

Effective 22 October 2021, the Company instituted the Restricted Stock Unit Plan-2021. The Board and the shareholders of the Company approved RSU Plan-2021 on 22 October 2021. The RSU Plan-2021 provides for the issue of restricted units to employees and directors of the Company and its subsidiaries.

The RSU Plan-2021 is administered by the Mphasis Employees Equity Reward Trust. Each unit, granted under the RSU Plan-2021, entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 10.00 per share. A total of 3,000,000 RSUs can be granted to the eligible employees of the Company and its subsidiaries. The equity shares covered under this plan vest over a period ranging from twelve to sixty months from the date of grant. The exercise period is sixty months from the respective date of vesting or within six months from the resignation of the employee whichever is earlier.

The movements in the units under the RSU Plan -2021 are set out below:

RSU 2021 Plan	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of Units	Weighted Average Exercise Price (₹)	No. of Units	Weighted Average Exercise Price (₹)
Units outstanding at the beginning	661,066	10.00	803,179	10.00
Granted	7,500	10.00	118,880	10.00
Forfeited	39,943	10.00	87,473	10.00
Lapsed	1,136	10.00	995	10.00
Exercised	243,580	10.00	172,525	10.00
<b>Units outstanding at the end</b>	<b>383,907</b>	<b>10.00</b>	<b>661,066</b>	<b>10.00</b>
<b>Exercisable at the end</b>	<b>24,229</b>	<b>10.00</b>	<b>21,608</b>	<b>10.00</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 15. OTHER EQUITY (Continued)

The weighted average share price as at the date of exercise of stock option was ₹ 2,771.13 (31 March 2025: ₹ 2,910.88). The options outstanding as 31 March 2026 have an exercise price of ₹ 10.00 (31 March 2025: ₹ 10.00) and the weighted average remaining contractual life is of 6.09 years (31 March 2025: 5.92 years).

The weighted average fair value of stock options granted during the year was ₹ 2,266.04 (31 March 2025: ₹ 2,377.67). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average share price on the date of grant (₹)	2,766.00	2,824.63
Exercise Price (₹)	10.00	10.00
Expected Volatility	31.71%	29.18% to 31.87%
Life of the units granted in years	1-10 years	1-10 years
Average risk-free interest rate	6.53%	6.77% to 7.11%
Expected dividend rate	2.31%	1.93% to 2.26%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Total employee compensation cost pertaining to 2021 Plan during the year is ₹ 55.07 million (31 March 2025: is ₹ 56.29 million), net of cross charge to subsidiaries.

During the current year, the Company has not granted any options (31 March 2025: 20,000) to key management personnel under 2021 plan.

### 16. OTHER FINANCIAL LIABILITIES

(₹ million)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Salary related costs	14.34	40.61	2,617.90	2,367.39
Capital creditors	-	-	19.39	20.79
Other payables	4.45	0.56	1,508.14	1,490.26
Unclaimed dividend*	-	-	28.01	23.94
Foreign exchange derivative liabilities	925.91	14.62	3,205.08	208.59
	<b>944.70</b>	<b>55.79</b>	<b>7,378.52</b>	<b>4,110.97</b>

\* Unclaimed dividends when due, shall be credited to Investor Protection and Education Fund.

### 17. PROVISIONS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>17a. EMPLOYEE BENEFIT OBLIGATIONS</b>				
Provision for gratuity [refer note 34 (a)]	310.77	-	-	-
Provision for employee compensated absences	-	-	498.69	473.39
	<b>310.77</b>	<b>-</b>	<b>498.69</b>	<b>473.39</b>
<b>17b. OTHER PROVISIONS</b>				
Provisions- others	-	-	356.60	1,075.76
	<b>-</b>	<b>-</b>	<b>356.60</b>	<b>1,075.76</b>
	<b>310.77</b>	<b>-</b>	<b>855.29</b>	<b>1,549.15</b>

#### Movement in Other provisions

	As at 31 March 2026	As at 31 March 2025
<b>Provisions</b>		
Balance as per previous financial statements	1,075.76	798.71
Additions	450.00	476.46
Utilised / paid	(1,169.16)	(199.41)
<b>Closing balance</b>	<b>356.60</b>	<b>1075.76</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 17. PROVISIONS (Continued)

Provisions include liabilities recognized with respect to ongoing disputes / litigations with third parties. The provision have been estimated based on the Company's assessment of contractual / legal provisions and the expected settlement amount. Given the long duration of disputes / litigation and the related complexities involved therein, the Company expects to settle these provisions upon resolution with the concerned parties.

### 18. OTHER LIABILITIES

(₹ million)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unearned revenue	-	-	485.05	203.50
Statutory dues	-	-	620.95	622.19
	-	-	<b>1,106.00</b>	<b>825.69</b>

### 19. BORROWINGS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Unsecured</b>				
Loan from related party* (refer note 30)	-	-	-	-
	-	-	-	-

	As at 31 March 2026	As at 31 March 2025
<b>Balance as per previous financial statements</b>	-	-
Availed	1,500.00	3,200.00
Repaid	(1,500.00)	(3,200.00)
Non-cash changes including foreign exchange movements	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

\* Loan from subsidiary carries interest @ 6 months State Bank of India MCLR (Marginal cost of funds Lending Rate) + 1.75%. The loan was fully repaid in September 2025.

### 20. TRADE PAYABLES

	As at 31 March 2026	As at 31 March 2025
Outstanding dues to micro and small enterprises ('MSME')	47.92	31.03
Outstanding dues to creditors other than MSME	6,762.32	5,272.74
	<b>6,810.24</b>	<b>5,303.77</b>

#### Trade payables ageing schedule

Particulars (31 March 2026)	Outstanding for following periods from due date of payment					Accrued expenses	Total
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		
MSME	42.32	0.75	-	-	4.85	-	47.92
Others	498.28	1,191.66	18.46	49.39	81.28	4,920.78	6,759.85
Disputed dues others	-	-	-	-	2.47	-	2.47
	<b>540.60</b>	<b>1,192.41</b>	<b>18.46</b>	<b>49.39</b>	<b>88.60</b>	<b>4,920.78</b>	<b>6,810.24</b>
<b>Particulars (31 March 2025)</b>							
MSME	25.16	1.02	-	0.38	4.47	-	31.03
Others	233.81	290.38	46.07	28.81	51.97	4,614.75	5,265.79
Disputed dues others	-	-	-	2.83	4.12	-	6.95
	<b>258.97</b>	<b>291.40</b>	<b>46.07</b>	<b>32.02</b>	<b>60.56</b>	<b>4,614.75</b>	<b>5,303.77</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 20. TRADE PAYABLES (Continued)

Relationship with struck off companies

(₹ million)

	Nature of transactions	Transactions during the year	Balance outstanding	Relationship
<b>Name of struck off company (31 March 2026)</b>				
Human Interface Consulting India Pvt Ltd	Payables	-	0.56	Vendor
<b>Name of struck off company (31 March 2025)</b>				
Human Interface Consulting India Pvt Ltd	Payables	-	0.56	Vendor

The Company has amounts due to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2026 and 31 March 2025. The details in respect of such dues are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount	47.92	31.03
- Interest	0.87	1.04
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.12	0.31
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	28.37	27.38

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

### 21. TAXES

Income tax expenses in the statement of profit and loss consist of the following:

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Taxes</b>		
Current taxes	4,996.53	4,735.85
Deferred taxes	(257.01)	43.39
<b>Total taxes</b>	<b>4,739.52</b>	<b>4,779.24</b>

#### For periods beginning 1 April 2024

The Company has transitioned to the concessional tax rate of 22% plus surcharge and cess (totalling to 25.168%) under Section 115BAA of the Income Tax Act, 1961. Under this taxation regime, the Company is no longer entitled to the tax benefits / exemptions it previously availed.

The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to reversal of tax expenses pertaining to previous years (net), tax effect on disallowances (net) and tax differentials on income from capital gains and tax expense recognised on SEZ reinvestment reserve considered improbable of being utilized.

The Company is also subject to tax on income attributable to its permanent establishment in certain foreign jurisdictions due to operation of its foreign branches .

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 21. TAXES (Continued)

Mphasis Limited has entered into international transactions with its associated enterprises within the meaning of Section 92B of the Income Tax Act, 1961. The regulations require maintenance of prescribed documents and/or furnishing the certificate by the management or an external accountant within the specified due date under the regulations to support the arm's length outcome determination by the Company. Based on these guidelines, the management is of the opinion that the related party transactions are at arm's length and does not warrant any adjustment, on the part of the management, on the amount of tax expense and tax provision reported in the Standalone Financial Statements.

Deferred tax for the year ended 31 March 2026 and 31 March 2025 relates to origination and reversal of temporary differences.

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Profit before tax</b>	<b>18,763.24</b>	<b>20,104.09</b>
Applicable tax rates in India	25.168%	25.168%
<b>Computed tax charge (A)</b>	<b>4,722.33</b>	<b>5,059.80</b>
Tax effect on non - deductible expenses	101.49	96.37
Tax effect on differential domestic / overseas tax rate and other disallowances	(11.01)	(22.37)
Reversal of tax expenses pertaining to prior period*	(74.78)	(437.51)
Tax effect on unutilised SEZ reserve	-	83.67
Others	1.49	(0.72)
<b>Total adjustments (B)</b>	<b>17.19</b>	<b>(280.56)</b>
<b>Total tax expenses (A+B)</b>	<b>4,739.52</b>	<b>4,779.24</b>

\*Income tax expense for the years ended 31 March 2026 and 31 March 2025 includes reversal (net of provisions) of ₹ 74.78 million and ₹ 437.51 million, respectively.

	As at 31 March 2026	As at 31 March 2025
<b>Other tax assets (net)</b>		
Advance income-tax (net of provision for taxation)	5,904.51	5,467.75
	<b>5,904.51</b>	<b>5,467.75</b>
<b>Current tax liabilities (net)</b>		
Provision for taxation	1,685.93	1,627.98
	<b>1,685.93</b>	<b>1,627.98</b>

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

	As at 31 March 2026	As at 31 March 2025
<b>Deferred tax asset (net)</b>		
Property, plant and equipment and other intangible assets	188.29	211.72
Provision for doubtful debts and advances	315.73	318.42
Provision for employee benefits	379.32	296.78
On carried forward long term capital loss	0.33	-
Derivative (assets) / liabilities	886.10	(3.34)
DTL on unutilised SEZ reserve	-	(168.04)
ROU assets	(1,197.68)	(1,228.82)
Lease liabilities	1,450.99	1,480.49
Others	15.54	(19.61)
	<b>2,038.62</b>	<b>887.60</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 21. TAXES (Continued)

Significant components of net deferred tax assets and liabilities are as follows:

(₹ million)

	As at 1 April 2025	Statement of Profit and Loss	OCI	As at 31 March 2026
<b>Deferred tax asset (net)</b>				
Property, plant and equipment and other intangible assets	211.72	(23.43)	-	188.29
Provision for doubtful debts and advances	318.42	(2.69)	-	315.73
Provision for employee benefits	296.78	77.49	5.05	379.32
On carried forward long term capital loss	-	0.33	-	0.33
Derivative (assets) / liabilities	(3.34)	-	889.44	886.10
DTL on unutilised SEZ reserve	(168.04)	168.04	-	-
ROU assets	(1,228.82)	31.14	-	(1,197.68)
Lease liabilities	1,480.49	(29.50)	-	1,450.99
Others	(19.61)	35.63	(0.48)	15.54
<b>Total</b>	<b>887.60</b>	<b>257.01</b>	<b>894.01</b>	<b>2,038.62</b>

	As at 1 April 2024	Statement of Profit and Loss	OCI	As at 31 March 2025
<b>Deferred tax asset (net)</b>				
Property, plant and equipment and other intangible assets	184.64	27.08	-	211.72
Provision for doubtful debts and advances	242.71	75.71	-	318.42
Provision for employee benefits	341.22	(69.02)	24.58	296.78
On carried forward long term capital loss	1.02	(1.02)	-	-
Derivative (assets) / liabilities	(76.58)	-	73.24	(3.34)
DTL on unutilised SEZ reserve	(84.66)	(83.38)	-	(168.04)
ROU assets	(1,365.70)	136.88	-	(1,228.82)
Lease liabilities	1,605.74	(125.25)	-	1,480.49
Others	(15.22)	(4.39)	-	(19.61)
<b>Total</b>	<b>833.17</b>	<b>(43.39)</b>	<b>97.82</b>	<b>887.60</b>

### 22. REVENUE FROM OPERATIONS

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services	95,976.01	92,644.28
Profit / (loss) on cash flow hedges reclassified to revenue	(1,304.78)	66.19
	<b>94,671.23</b>	<b>92,710.47</b>

Information in relation to revenue disaggregation is disclosed in note 32.

Reconciliation of revenue recognised with contracted price is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	1,01,684.90	95,339.83
Reductions towards variable consideration components *	(5,708.89)	(2,695.55)
<b>Revenue as per statement of profit and loss</b>	<b>95,976.01</b>	<b>92,644.28</b>

\* The reduction towards variable consideration comprises of discounts and amortization of contract acquisition cost.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### A. Contract balances

The following table discloses the movement in contract assets:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Balance as per previous financial statements</b>	<b>406.40</b>	<b>100.95</b>
Revenue recognized in excess of amounts invoiced / recognized as receivables during the year	293.98	398.67
Invoiced during the year	(210.28)	(93.15)
Reclass to unbilled receivables (pursuant to milestones being met)	(176.11)	-
Exchange loss	(13.16)	(0.07)
<b>Closing balance</b>	<b>300.83</b>	<b>406.40</b>

The following table discloses the movement in unearned revenue balances:

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Balance as per previous financial statements</b>	<b>203.50</b>	<b>451.66</b>
Revenue recognised that was included in the unearned revenue balance at the beginning of the year	(171.83)	(367.65)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	421.27	116.71
Exchange loss	32.11	2.78
<b>Closing balance</b>	<b>485.05</b>	<b>203.50</b>

### B. Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Unsatisfied or partially satisfied Performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value transferred to the customer, typically those contracts where invoicing is on time and material, unit price basis and fixed monthly billing.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2026 is ₹ 11,647.00 million (31 March 2025: ₹ 9,458.00 million). Out of this, the Company expects to recognize revenue of around 44% (31 March 2025: 38%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

Invoices are usually payable within 30-60 days. Certain contracts contain provision for volume discounts and cash discounts on account of early payment of invoices.

### 23. OTHER INCOME

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on		
Bank deposits	101.80	104.25
Debenture and long term bonds	161.30	79.25
Tax refunds	202.56	103.48
Others	143.68	94.16
Net gain on investments measured at FVTPL *	612.96	968.31
Foreign exchange gain / (loss), (net)	392.10	205.61
Profit on sale of fixed assets, (net)	9.63	17.49
Sublease income	74.94	64.49
Miscellaneous income	158.69	147.75
	<b>1,857.66</b>	<b>1,784.79</b>

\*Includes profit on sale of investments amounting to ₹ 774.30 million (31 March 2025: ₹ 973.30 million).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 24. EMPLOYEE BENEFITS EXPENSE

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and bonus	28,849.63	25,710.47
Contribution to provident and other funds	1,754.22	1,881.93
Employee share based payments	107.33	103.93
Staff welfare expenses	406.07	444.52
	<b>31,117.25</b>	<b>28,140.85</b>

### 25. FINANCE COSTS

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on borrowings	176.93	262.86
Interest expense on lease liabilities	424.66	481.70
	<b>601.59</b>	<b>744.56</b>

### 26. DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	449.49	550.04
Amortization of other intangible assets (refer note 5)	8.70	17.98
Depreciation of right-of-use assets (refer note 4)	1,357.37	1,325.88
	<b>1,815.56</b>	<b>1,893.90</b>

### 27. OTHER EXPENSES

	Year ended 31 March 2026	Year ended 31 March 2025
Subcontracting charges	37,193.99	37,727.81
Legal and professional charges	537.00	506.54
Software support and annual maintenance charges	2,830.82	1,800.61
Facility expenses	303.05	285.70
Travel	266.67	277.49
Communication expenses	350.51	520.13
Recruitment expenses	400.77	392.64
Power and fuel	234.88	258.13
Insurance	147.31	152.40
Rates and taxes	21.02	64.91
Repairs and maintenance	70.02	86.95
Provision for expected credit loss	166.90	264.47
Sales support and marketing expenses	376.04	172.65
Corporate Social Responsibility expense (refer note 40)	413.21	391.55
Miscellaneous expenses	544.94	687.59
Auditor's remuneration (refer details below)	30.10	22.29
	<b>43,887.23</b>	<b>43,611.86</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 27. OTHER EXPENSES (Continued)

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Auditor's remuneration *</b>		
Statutory audit fee	24.30	19.80
Other services (certification fees)	4.69	1.70
Reimbursement of expenses	1.11	0.79
	<b>30.10</b>	<b>22.29</b>

\*excluding Goods and Services Tax.

### 28. EARNINGS PER SHARE ('EPS')

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year (₹ in million)	14,023.72	15,324.85
Number of weighted average shares considered for calculation of basic earnings per share	190,409,402	189,390,648
Add: Dilutive effect of stock options	5,52,226	10,89,799
Number of weighted average shares considered for calculation of diluted earnings per share	<b>190,961,628</b>	<b>190,480,447</b>
Earnings per equity share (par value ₹ 10 per share)		
Basic	73.65	80.92
Diluted	73.44	80.45

### 29. CONTINGENT LIABILITIES AND COMMITMENTS

- a. The Company has disputes with income tax authorities in India and other jurisdictions where they operate. The ongoing disputes pertain to various assessment years from 2005-06 to 2023-24. The matters under dispute pertain to transfer pricing, tax treatment of certain expenses claimed as deductions, or allowances, characterization of fees for services paid and applicability of withholding taxes. Claims against the Company in relation to direct taxes, transfer pricing matters not acknowledged as debts amount to ₹ 34,043.06 million (31 March 2025: ₹ 24,623.14 million). Claims against the Company in relation to indirect tax matters not acknowledged as debts amount to ₹ 260.56 million (31 March 2025: ₹ 203.17 million).

In relation to other tax demands not included above, the Company has furnished bank guarantees amounting to ₹ 7,222.65 million (31 March 2025: ₹ 6,180.63 million). These demands are being contested by the Company based on management evaluation, advice of tax consultants and legal advice obtained. No provision has been made in the books of accounts. The Company has filed appeals against such orders with the appropriate authorities.

The above amounts are quantified based on orders received from statutory authorities.

The Company has received notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices, responded appropriately, and believes there are no financial statement implications as on date.

- b. Other outstanding bank guarantees as at 31 March 2026: ₹ 2.50 million (31 March 2025: ₹ 25.48 million) pertains to guarantees issued on behalf of the Company to regulatory authorities.
- c. The Company has given a financial guarantee amounting to ₹ 8,830.70 million (31 March 2025: ₹ 10,304.55 million) in relation to a working capital loan availed by a wholly owned subsidiary.
- d. The Company has given letters of comfort to banks for credit facilities availed by its wholly owned subsidiary. As per the terms of the letters of comfort, the Company has undertaken to a) maintain its ownership interests in the wholly owned subsidiary, and not permit any lien or other encumbrance to be placed or imposed on such ownership interest b) to ensure that the wholly owned subsidiary will pay or perform, as applicable, all of its obligations when due under each Facility Document c) not to take any action which could result in the wholly owned subsidiary being unable to fulfill its obligations under any Facility Document.
- e. In addition to the above matters, the Company has other claims not acknowledged as debts amounting to ₹ Nil (31 March 2025: ₹ 64.56 million).
- f. Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2026: ₹ 86.96 million (31 March 2025: ₹ 70.31 million).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 30. RELATED PARTY TRANSACTIONS

In accordance with the requirements of Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balances are given below.

#### Entities where control exists:

BCP Asia (SG) Mirror Holding Pte Ltd	Ultimate holding company
BCP Topco IX Pte Ltd	Holding company

#### Subsidiaries where control exists:

Msource (India) Private Limited ('Msource India')	Mphasis Europe BV ('Mphasis Europe')
Mphasis Corporation ('Mphasis USA')	Mphasis Pte Limited ('Mphasis Singapore')
Mphasis Infrastructure Services Inc.	Mphasis Deutschland GmbH ('Mphasis GmbH')
Digital Risk, LLC	Mphasis Belgium BV ('Mphasis Belgium')
Digital Risk Mortgage Services, LLC	Mphasis Poland s.p.z.o.o
Digital Risk Services, LLC (formerly known as Digital Risk Valuation Services, LLC)	Mphasis Ireland Limited ('Mphasis Ireland')
Investor Services, LLC	Wyde Solutions Canada Inc.
Wyde Corporation Inc.	Mphasis Wyde SASU
Mphasis Wyde Inc.	Msource Mauritius Inc. ('Msource Mauritius')
Mphasis UK Limited ('Mphasis UK')	Mphasis Philippines Inc.
Mphasis Consulting Limited ('Mphasis Consulting')	Stelligent Systems LLC
Mphasis Software and Services (India) Private Limited ('Mphasis India')	Mphasis Australia Pty Limited ('Mphasis Australia')
Mphasis (Shanghai) Software & Services Company Limited	Datalytx MSS Limited
Datalytx Limited	Blink Interactive
Dynamyx Limited	Mrald Services Limited
Mphasis Digi Information Technology Services (Shanghai) Limited	Mrald Services Private Limited
Mrald Limited	PT. Mphasis Indonesia ('Mphasis Indonesia') (liquidated w.e.f 9 October 2024)
Mphasis Solutions Services Corporation	Mphasis Lanka Private Limited ('Mphasis Lanka')
Sonnick Partners LLC	eBecs Limited
Silverline Canada Holdings Inc	eBecs Business Solutions (Ireland) Limited
Sonnick CRM Solutions LLP	Mphasis Arabia Limited
Shift US Holdings LLC	Mphasis Brazil Ltda (w.e.f 18 December 2025)
Aokah Inc. (w.e.f 3 July 2025)	

#### Post-employment benefit trusts:

Mphasis Group Employees Provident Fund Trust
Mphasis Limited Employees Group Gratuity Fund Trust

#### Key management personnel

Davinder Singh Brar	Independent Director and Chairman of the Board (Retired w.e.f. 30 September 2024)
Jan Kathleen Hier	Independent Director and Chairperson of the Board (Retired w.e.f 10 December 2025)
Girish Paranjpe	Independent Director (Appointed w.e.f. 1 October 2024) and Chairman of the Board (Appointed w.e.f. 7 January 2026)
Sunil Gulati	Independent Director
David Lawrence Johnson	Director
Marshall Jan Lux	Director
Amit Dixit	Director
Amit Dalmia	Director
Maureen Anne Erasmus	Independent Director

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 30. RELATED PARTY TRANSACTIONS (Continued)

Kabir Mathur	Director
Pankaj Sood	Director
Courtney Della Cava	Director (Resigned w.e.f 27 February 2026)
Punit Sood	Independent Director (Appointed w.e.f 11 December 2025)
Nitin Rakesh	Chief Executive Officer and Managing Director
Manish Dugar	Chief Financial Officer (Resigned w.e.f. 16 August 2024)
Subramanian Narayan	Senior Vice President & Company Secretary (Resigned w.e.f. 22 November 2024)
Aravind Viswanathan	Chief Financial Officer (Appointed w.e.f. 16 August 2024)
Sivaramakrishnan Puranam	Senior Vice President & Company Secretary (Resigned w.e.f. 27 April 2025)
Mayank Verma	Senior Vice President & Company Secretary (Appointed w.e.f. 28 April 2025)

The following is the summary of significant transactions with related parties by the Company:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Rendering of services</b>	<b>12,266.08</b>	<b>5,460.69</b>
Mphasis USA	9,646.59	2,272.24
Mphasis UK	1,401.24	1,376.85
Mphasis Belgium BV	22.33	513.03
Mphasis Europe BV	0.95	33.89
Others	1,194.97	1,264.68
<b>Purchase of property, plant and equipment</b>	<b>1.43</b>	<b>3.96</b>
Msource India	0.96	3.96
Digital Risk LLC	0.03	-
Mphasis UK Limited	0.15	-
Sonnick CRM Solutions LLP	0.29	-
<b>Sale of property, plant and equipment</b>	<b>12.78</b>	<b>3.08</b>
Msource India	0.70	0.92
Mphasis USA	3.84	0.16
Digital Risk Mortgage Services, LLC	8.24	-
Mrald Services Private Limited	-	2.00
<b>Subcontracting charges</b>	<b>36,412.09</b>	<b>35,278.16</b>
Mphasis USA	31,824.74	31,875.02
Msource India	318.57	392.49
Others	4,268.78	3,010.65
<b>Sales support and marketing expenses</b>	<b>376.04</b>	<b>172.65</b>
Mphasis UK	376.04	172.65
<b>Dividend paid (on cash basis)</b>	<b>3,928.63</b>	<b>3,783.94</b>
BCP Topco IX Pte. Ltd [Net of withholding taxes amounting to: ₹ 434.91 (31 March 2025: ₹ 419.65)]	3,914.17	3,776.83
Key management personnel	14.46	7.11
<b>Remuneration / Commission to key management personnel</b>	<b>400.83</b>	<b>481.80</b>
Nitin Rakesh	292.22	355.94
Directors and others	108.61	125.86
<b>Sub-lease rental income</b>	<b>74.94</b>	<b>64.49</b>
Msource India	43.82	41.81
Digital Risk Mortgage Services, LLC	24.45	22.50
Mrald Services Private Limited	0.20	0.18
Digital Risk LLC	6.47	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 30. RELATED PARTY TRANSACTIONS (Continued)

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Investment made where control exists</b>	-	<b>6,664.09</b>
Mphasis Europe BV	-	6,664.09
<b>Corporate Guarantee Commission received from entities where control exists</b>	<b>156.24</b>	<b>115.95</b>
Mphasis USA	63.25	59.39
Mphasis Europe BV	92.99	56.56
<b>Unsecured loans repaid by entities where control exists</b>	<b>1,500.00</b>	<b>3,200.00</b>
Mphasis USA	1,500.00	3,200.00
<b>Unsecured borrowings from entities where control exists</b>	<b>1,500.00</b>	<b>3,200.00</b>
Msource India	1,500.00	3,200.00
<b>Interest expenses on unsecured borrowings from entities where control exists</b>	<b>37.20</b>	<b>127.08</b>
Msource India	37.20	127.08
<b>Expenses incurred on behalf of related parties</b>	<b>595.69</b>	<b>663.01</b>
Mphasis USA	401.99	521.05
Msource India	11.99	15.56
Others	181.71	126.40
<b>Expenses incurred by related parties on Company's behalf</b>	<b>16.09</b>	<b>112.59</b>
Mphasis USA	16.09	112.59

#### Managerial remuneration

Expenses include the following remuneration to the key management personnel:

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Nitin Rakesh *</b>		
Short term employee benefits	162.72	131.10
Share based payments	129.50	224.84
<b>Others</b>		
Short-term employee benefits	40.64	49.25
Share based payment	27.07	35.19
Commission to directors	40.90	41.42
	<b>400.83</b>	<b>481.80</b>

\* The remuneration is paid by Mphasis Corporation as the KMP is not an employee of the Company

BCP Topco IX Pte. Ltd. ('Topco') being the holding Company and the promoter of the Company, through its related entities –BCP Asia (SG) Mirror Holding Pte Ltd and BCP Asia Mirror CYM Ltd ("Cayco"), has covered certain identified employees of the Company under the Exit Return Incentive Plan, 2021 ('ERI 2021'), under which direct payments will be made upon satisfaction of specified conditions therein, at their discretion. The ERI 2021 Plan was approved by the Board of Directors of the Company on 31 August 2021 and the shareholders of the Company at the Annual General Meeting held on 29 September 2021, as required under Regulation 26(6) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no financial impact / burden to the Company for the payments to be made pursuant to ERI 2021.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 30. RELATED PARTY TRANSACTIONS (Continued)

The balances receivable from and payable to related parties are as follows:

(₹ million)

	As at 31 March 2026	As at 31 March 2025
<b>Trade receivables</b>	<b>10,860.16</b>	<b>4,038.31</b>
Mphasis USA	9,153.29	2,552.94
Mphasis UK	979.04	811.20
Mphasis Belgium BV	15.27	194.21
Others	712.56	479.96
<b>Trade payables</b>	<b>4,139.34</b>	<b>3,089.87</b>
Mphasis USA	3,565.28	2,626.61
Others	574.06	463.26
<b>Remuneration / Commission payable to key management personnel</b>	<b>10.45</b>	<b>10.38</b>
<b>Other receivables</b>	<b>943.93</b>	<b>895.09</b>
Mphasis USA	828.24	722.18
Msource India	4.53	11.55
Mphasis Wyde SASU	16.48	19.52
Others	94.68	141.84
<b>Corporate Guarantee given on behalf of entities where control exists</b>	<b>8,830.70</b>	<b>10,304.55</b>
Mphasis USA	2,106.16	4,231.54
Mphasis Europe BV	6,724.54	6,073.01

### 31. SEGMENT REPORTING

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial statements and is exempt from disclosing segment information in the standalone financial statements.

### 32. DISAGGREGATION OF REVENUE

Effective 1 April 2023, the Company re-organized the grouping of certain customers amongst operating segments in line with the go-to market strategy, as reviewed by the Chief Operating Decision Maker ("CODM").

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Business verticals</b>		
Banking and Financial Services	51,932.62	46,195.02
Logistics and Transportation	6,195.78	15,739.69
Technology Media and Telecom	13,389.85	10,250.18
Insurance	16,280.29	13,006.31
Others	8,177.47	7,453.08
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>94,671.23</b>	<b>92,710.47</b>
<b>Geographic revenues</b>		
Americas	79,598.45	74,822.54
India	7,786.57	7,856.74
EMEA	7,260.13	7,898.72
ROW	1,330.86	2,066.28
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>94,671.23</b>	<b>92,710.47</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 32. DISAGGREGATION OF REVENUE (Continued)

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Services rendered</b>		
Application Services	76,297.73	70,296.46
Business Process Services	9,833.81	9,816.50
Infrastructure Services	9,844.47	12,531.32
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>94,671.23</b>	<b>92,710.47</b>
<b>Delivery location</b>		
Onsite	32,978.66	34,993.44
Offshore	62,997.35	57,650.84
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>94,671.23</b>	<b>92,710.47</b>
<b>Project type</b>		
Time and material	51,848.13	58,329.02
Fixed price	41,313.49	29,889.53
Transaction based	2,814.39	4,425.73
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>94,671.23</b>	<b>92,710.47</b>
<b>Market</b>		
Direct	94,619.01	89,668.57
DXC	1,098.00	1,112.33
Others	259.00	1,863.38
Unallocated - hedge	(1,304.78)	66.19
<b>Total</b>	<b>94,671.23</b>	<b>92,710.47</b>

### 33. CAPITAL MANAGEMENT

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Capital Management policy focusses on maintaining an optimal structure that balances growth and maximizes shareholder value.

	As at 31 March 2026	As at 31 March 2025
Total equity attributable to the share holders of the Company (A)	64,743.02	62,989.86
Borrowings (B)	-	-
<b>Total capital C (A+B)</b>	<b>64,743.02</b>	<b>62,989.86</b>
<b>Total borrowings as a percentage of capital (B / C)</b>	<b>-</b>	<b>-</b>
<b>Total equity as a percentage of total capital (A / C)</b>	<b>100.00%</b>	<b>100.00%</b>

The Company is predominantly equity financed as evident from the capital structure table above. The Company is not subject to any externally imposed capital restrictions.

### 34. EMPLOYEE BENEFITS

#### a. Gratuity

In accordance with Indian laws, the Company and its subsidiaries in India operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, in accordance with the provisions under the Code on Social Security, 2020 and the Payment of Gratuity Act, 1972, as amended from time to time and to the extent these laws were applicable during the reporting period. Vesting occurs upon completion of five continuous years of service as defined in the Code on Social Security, 2020 and the Payment of Gratuity Act, 1972, as amended from time to time. The Company manages the plan through trusts. The trusts are governed by the Board of Trustees, which consists of an equal number of employer and employee representatives.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 34. EMPLOYEE BENEFITS (Continued)

The following tables set out the status of the gratuity plan.

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Changes in present value of defined benefit obligations</b>		
Obligations at beginning of the year	1,751.56	1,576.67
Current service cost	238.33	203.47
Past service cost	292.84	-
Interest cost	111.92	103.43
Benefits paid	(179.85)	(225.20)
Re-measurement loss through OCI	9.49	93.19
<b>Obligations at end of the year</b>	<b>2,224.29</b>	<b>1,751.56</b>
<b>Change in plan assets</b>		
Plan assets at beginning of the year, at fair value	1,857.61	1,800.54
Expected return on plan assets	136.57	131.78
Re-measurement gain through OCI	(10.57)	(4.47)
Employer contributions	110.00	155.00
Benefits paid	(179.85)	(225.20)
Administration charges	(0.24)	(0.04)
<b>Plan assets at end of the year</b>	<b>1,913.52</b>	<b>1,857.61</b>
Present value of defined benefit obligation at the end of the year	2,224.29	1,751.56
Fair value of plan assets at the end of the year	1,913.52	1,857.61
<b>Net (liability) / asset recognised in the balance sheet</b>	<b>(310.77)</b>	<b>106.05</b>
<b>Expenses recognised in statement of profit and loss</b>		
Current service cost	238.33	203.47
Past service cost	292.84	-
Interest cost (net)	(24.65)	(28.35)
<b>Net gratuity cost</b>	<b>506.52</b>	<b>175.12</b>
<b>Re-measurement (gains) / losses in OCI</b>		
Actuarial (gain) / loss due to financial assumption changes	14.34	-
Actuarial (gain) / loss due to demographic assumption changes	-	36.96
Actuarial (gain) / loss due to experience adjustments	(4.85)	56.23
Re-measurement - return on plan assets (greater) / less than discount rate	10.57	4.47
<b>Total gains routed through OCI</b>	<b>20.06</b>	<b>97.66</b>
<b>Assumptions</b>		
Discount rate	6.56%	6.70%
Expected rate of return on plan assets	7.00%	7.00%
Salary increase	4.00%	4.00%
Attrition rate	16% to 35%	16% to 35%
Retirement age	60 years	60 years
<b>Future payouts (year ended 31 March)</b>		
Year-1	388.14	213.87
Year-2	321.47	194.06
Year-3	277.33	184.08
Year-4	240.53	164.87
Year-5	201.01	152.29
Year-6-10	563.85	510.99
Year-10 and above	231.96	331.40

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Expected return on plan assets is computed based on prevailing market rate.

At 31 March 2026, the weighted-average duration of the defined benefit obligation is 4.32 years (31 March 2025: 4.24 years).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 34. EMPLOYEE BENEFITS (Continued)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows: (₹ million)

		100%	100%	
Insurer managed funds				
Sensitivity analysis	Year ended 31 March 2026		Year ended 31 March 2025	
	1% increase	1% decrease	1% increase	1% decrease
Change in discount rate				
Effect on the defined benefit obligation	(100.56)	92.19	(80.46)	73.90
Change in salary increase rate				
Effect on the defined benefit obligation	89.47	(94.21)	76.37	(81.91)

#### b. Provident Fund

In accordance with Indian law, all eligible employees of the Company in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a Trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the statement of profit or loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no shortfall in the interest obligations as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the guaranteed rate of interest of Government administered provident fund.

The Company has carried out actuarial valuation for its defined benefit plan as at 31 March 2026. The actuary has provided a valuation for provident fund liabilities and based on the assumptions mentioned below, there is no shortfall in plan assets as at 31 March 2026 and 31 March 2025.

The amount of plan assets disclosed below have been restricted to the extent of present value of benefit obligation at the year end.

The details of the fund and plan asset position are given below:

	As at 31 March 2026	As at 31 March 2025
Plan assets at the year end	22,055.27	19,168.12
Present value of benefit obligation at year end	22,055.27	19,168.12
<b>Asset/ (liability) recognized in balance sheet</b>	-	-

The plan assets have been primarily invested in Government and Debt Securities in the pattern specified by Employee's Provident Fund Organisation.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach.

	As at 31 March 2026	As at 31 March 2025
Yield on plan assets *	7.68%	6.71%
Remaining term of maturity (in years)	8	7
Guaranteed rate of return	8.25%	8.25%

\* The yield on plan assets has been computed excluding returns from the investments in equity instruments, as these returns are market linked and do not represent assured returns. If returns from such equity investments are considered, there was no shortfall in meeting the Guaranteed Rate of Return under the Provident Fund plan during the current year and management does not anticipate a shortfall in the future either.

The Company has contributed ₹ 1,445.96 million towards provident fund during the year ended 31 March 2026 (31 March 2025: ₹ 1,572.43 million).

#### c. Impact of change in labour laws

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws (collectively referred to as "the New Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to clarify certain aspects and enable assessment of the financial impact due to changes in regulations. Amongst other things, the New Labour Codes prescribes a uniform definition of wages based on which certain employee benefits such as gratuity, leave encashment, contributions to provident fund and statutory bonus are required to be computed. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the non-recurring nature of the impact of the New Labour Codes, the Company has presented the one-time impact of the New Labour Codes as an exceptional item in the standalone statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 2026. The Company continues to monitor the developments pertaining to the New Labour Codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 35. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories is as follows:

(₹ million)

Particulars (as at 31 March 2026)	FVTPL	FVTOCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortized cost	Total
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	-	7,402.25	7,402.25
Bank balances other than cash and cash equivalents	-	-	-	-	375.07	375.07
Investments (other than investment in subsidiaries)	9,921.01	220.88	-	-	527.84	10,669.73
Trade receivables	-	-	-	-	28,745.09	28,745.09
Loans	-	-	-	-	41.88	41.88
Derivative assets	-	-	19.71	6.20	-	25.91
Other financial assets	-	-	-	-	2,896.75	2,896.75
<b>Total</b>	<b>9,921.01</b>	<b>220.88</b>	<b>19.71</b>	<b>6.20</b>	<b>39,988.88</b>	<b>50,156.68</b>
<b>Financial liabilities</b>						
Lease liabilities	-	-	-	-	5,844.91	5,844.91
Trade payables	-	-	-	-	6,810.24	6,810.24
Derivative liabilities	-	-	3,540.44	590.55	-	4,130.99
Other financial liabilities	-	-	-	-	4,192.23	4,192.23
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,540.44</b>	<b>590.55</b>	<b>16,847.38</b>	<b>20,978.37</b>
Particulars (as at 31 March 2025)	FVTPL	FVTOCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortized cost	Total
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	-	6,530.19	6,530.19
Bank balances other than cash and cash equivalents	-	-	-	-	367.20	367.20
Investments (other than investment in subsidiaries)	12,460.25	220.38	-	-	2,954.84	15,635.47
Trade receivables	-	-	-	-	19,141.55	19,141.55
Loans	-	-	-	-	305.84	305.84
Derivative assets	-	-	227.94	23.05	-	250.99
Other financial assets	-	-	-	-	2,789.47	2,789.47
<b>Total</b>	<b>12,460.25</b>	<b>220.38</b>	<b>227.94</b>	<b>23.05</b>	<b>32,089.09</b>	<b>45,020.71</b>
<b>Financial liabilities</b>						
Lease liabilities	-	-	-	-	6,003.07	6,003.07
Trade payables	-	-	-	-	5,303.77	5,303.77
Derivative liabilities	-	-	215.46	7.75	-	223.21
Other financial liabilities	-	-	-	-	3,943.55	3,943.55
<b>Total</b>	<b>-</b>	<b>-</b>	<b>215.46</b>	<b>7.75</b>	<b>15,250.39</b>	<b>15,473.60</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 35. FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

(₹ million)

Particulars	As at 31 March 2026				As at 31 March 2025			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
<b>Assets</b>								
Investments	10,141.89	10,141.89	-	-	12,680.63	12,680.63	-	-
Derivative assets	25.91	-	25.91	-	250.99	-	250.99	-
<b>Liabilities</b>								
Derivative liabilities	4,130.99	-	4,130.99	-	223.21	-	223.21	-

Valuation techniques and significant unobservable inputs

Level 2:

Forward exchange contracts: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on yield curves in the respective currencies.

Non-convertible debentures: The fair value is estimated considering quoted prices of securities with similar maturity and credit rating that are traded in active markets.

Offsetting financial assets with liabilities

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The quantitative information about offsetting financial asset is as follows:

	As at 31 March 2026	As at 31 March 2025
Gross amount of recognised trade receivables (net of provision for ECL) - Billed	18,430.39	11,931.65
Gross amount of factored trade receivables and volume discount set off in the balance sheet	(4,564.39)	(3,261.38)
<b>Net amount presented in balance sheet</b>	<b>13,866.00</b>	<b>8,670.27</b>

### 36. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to the following risks:

- Credit risk
- Interest rate risk
- Liquidity risk
- Foreign currency exchange rate risk

The Company has a risk management policy/framework which covers risks associated with the financial assets and liabilities. The risk management policy/ framework is approved by the Treasury Committee. The focus of such framework is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

#### CREDIT RISK

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks and financial institutions, investments, derivative financial instruments and other financial instruments.

The Company is also exposed to credit risk on account of financial guarantee given on behalf on of its subsidiaries [Refer note 29(c)].

#### Trade receivables

Credit risk is managed by each business unit subject to the Company's established policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. One customer group individually accounted for more than 10% of the trade receivable for the years ended 31 March 2026 (31 March 2025: One customer group).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 36. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days. The particulars are as below:

(₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	28,745.09	19,141.55
Contract assets	301.18	406.40
<b>Total</b>	<b>29,046.27</b>	<b>19,547.95</b>

The concentration risk with respect to trade receivables is low since they are spread across multiple customers, geographies and industries. The allowance for lifetime expected credit loss for the years ended 31 March 2026 and 31 March 2025 was ₹ 166.90 million and ₹ 264.47 million respectively. The reconciliation is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as per previous financials statements	1,089.00	821.63
Charge for the year	166.90	264.47
Translation exchange differences	13.03	2.90
<b>Closing balance</b>	<b>1,268.93</b>	<b>1,089.00</b>

#### Investments, financial instruments and deposits with banks

Credit risk is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual fund units, State Development Loans, deposits and bonds issued by Government owned entities and highly rated financial institutions. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Two bank individually accounted for more than 10% of the Company's deposits and bank balances for the year ended 31 March 2026 (31 March 2025: One bank).

#### INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's borrowings are short term / working capital in nature. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk on its investments.

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments	1,572.00	4,515.20

A change of 100 basis points in interest rates would have increased or decreased profit after tax by ₹ 11.79 million (31 March 2025: ₹ 33.86 million). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

#### LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, bank balances other than cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that these sources are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	7,402.25	6,530.19
Bank balances other than cash and cash equivalents	375.07	367.20
Current investments	10,404.97	14,886.34
<b>Total</b>	<b>18,182.29</b>	<b>21,783.73</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 36. FINANCIAL RISK MANAGEMENT (Continued)

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on undiscounted contractual financial liabilities.

(₹ million)

Financial liabilities (As at 31 March 2026)	On demand	0-180 days	180-365 days	365 days and above	Total
Trade payables	-	6,810.24	-	-	6,810.24
Lease liabilities	-	986.85	969.78	5,330.72	7,287.35
Other financial liabilities	-	7,378.52	-	944.70	8,323.22
<b>Total financial liabilities</b>	<b>-</b>	<b>15,175.61</b>	<b>969.78</b>	<b>6,275.42</b>	<b>22,420.81</b>

Financial liabilities (As at 31 March 2025)	On demand	0-180 days	180-365 days	365 days and above	Total
Trade payables	-	5,303.77	-	-	5,303.77
Lease liabilities	-	871.51	868.18	5,845.71	7,585.40
Other financial liabilities	-	4,110.97	-	55.79	4,166.76
<b>Total financial liabilities</b>	<b>-</b>	<b>10,286.25</b>	<b>868.18</b>	<b>5,901.50</b>	<b>17,055.93</b>

### FOREIGN CURRENCY EXCHANGE RATE RISK

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than functional currency. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in United States Dollars ('USD')). The Company also has exposures to Great Britain Pound ('GBP') and Euros ('EUR'). The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

Below is the summary of foreign currency exposure of Company's financial assets and liabilities.

31 March 2026					
Financial assets	USD	GBP	EUR	Others	Total
Trade receivables	23,161.94	2,581.73	289.77	1,162.67	27,196.11
Cash and cash equivalents	6,733.93	-	-	-	6,733.93
Other financial assets	837.39	9.34	17.81	1.23	865.77
<b>Total financial assets</b>	<b>30,733.26</b>	<b>2,591.07</b>	<b>307.58</b>	<b>1,163.90</b>	<b>34,795.81</b>
Financial liabilities					Total
Trade payables	3,883.05	104.94	79.85	192.76	4,260.59
Other financial liabilities	1,342.80	-	-	-	1,342.80
<b>Total financial liabilities</b>	<b>5,225.85</b>	<b>104.94</b>	<b>79.85</b>	<b>192.76</b>	<b>5,603.39</b>
<b>Net financial assets</b>	<b>25,507.41</b>	<b>2,486.13</b>	<b>227.73</b>	<b>971.14</b>	<b>29,192.42</b>
31 March 2025					
Financial assets	USD	GBP	EUR	Others	Total
Trade receivables	14,506.32	1,387.32	460.42	938.30	17,292.36
Cash and cash equivalents	4,619.24	-	-	-	4,619.24
Other financial assets	724.27	13.89	30.79	69.54	838.49
<b>Total financial assets</b>	<b>19,849.83</b>	<b>1,401.21</b>	<b>491.21</b>	<b>1,007.84</b>	<b>22,750.09</b>
Financial liabilities					Total

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 36. FINANCIAL RISK MANAGEMENT (Continued)

(₹ million)

Trade payables	2,646.28	132.32	62.78	232.67	3,074.05
Other financial liabilities	1,381.89	-	-	-	1,381.89
<b>Total financial liabilities</b>	<b>4,028.17</b>	<b>132.32</b>	<b>62.78</b>	<b>232.67</b>	<b>4,455.94</b>
<b>Net financial assets</b>	<b>15,821.66</b>	<b>1,268.89</b>	<b>428.43</b>	<b>775.17</b>	<b>18,294.15</b>

#### Cash flow hedges

As at 31 March 2026, the Company held following instruments to hedge exposures to changes in foreign currency.

Forward exchange contracts	0-180 days	180-365 days	365 days and above
Average USD INR forward contract rate	88.22	90.35	94.43
Average GBP INR forward contract rate	118.82	119.49	-
Average EUR INR forward contract rate	105.29	106.36	-

As at 31 March 2025, the Company held following instruments to hedge exposures to changes in foreign currency.

Forward exchange contracts	0-180 days	180-365 days	365 days and above
Average USD INR forward contract rate	85.48	86.57	88.98
Average GBP INR forward contract rate	111.02	113.59	-
Average EUR INR forward contract rate	96.18	97.79	-

The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Forward contracts outstanding against financial assets are as below:

Currency	As at 31 March 2026		As at 31 March 2025	
	Amount (million)	Amount in (₹ million)	Amount (million)	Amount in (₹ million)
<b>Balance sheet hedges</b>				
USD	303.83	28,814.07	226.50	19,360.08
GBP	16.36	2,053.69	14.73	1,630.95
EUR	1.22	133.24	2.88	264.40
CAD	11.76	801.49	10.96	653.85
AUD	3.06	198.80	3.86	207.50
SGD	-	-	0.61	38.81

Forward contracts outstanding against financial liabilities are as below:

USD	32.76	3,106.33	71.40	6,102.70
CAD	2.34	159.22	2.64	157.41

#### Sensitivity analysis

For every 1% appreciation/depreciation of the respective foreign currencies, the Company's profit before taxes will be impacted by approximately ₹ 8.42 million for the year ended 31 March 2026 (31 March 2025: ₹ 35.22 million).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 37. ADDITIONAL REGULATORY INFORMATION

#### a. ANALYTICAL RATIOS

Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	2.66	3.13	-15.07%
Debt equity ratio (in times)	Debt (borrowings + lease liabilities)	Shareholders equity	0.09	0.10	-5.27%
Debt service coverage ratio (in times) *	Earnings for Debt Service (Profit after tax+Depreciation+finance cost)	Debt Service (Interest and lease payments + Principal repayments)	4.79	3.49	37.37%
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	21.96%	25.50%	-13.89%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.95	4.79	-17.47%
Trade payables turnover ratio	Other expenses	Average trade payables	7.25	8.53	-15.10%
Net capital turnover ratio	Revenue from operations	Working Capital (current assets - current liabilities)	2.95	2.96	-0.09%
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	14.81%	16.53%	-10.39%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities )	25.29%	27.63%	-8.48%
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	7.00%	7.66%	-8.62%

\* Decrease in interest, lease payments and principal repayments during the year

#### b. OTHERS

During the year ended 31 March 2025, the Company invested ₹ 6,664.09 million into a wholly owned subsidiary as consideration for equity shares issued to the Company. The subsidiary used such amounts received from the Company to repay outstanding loans to a bank.

During the year ended 31 March 2026, there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 38. FAIR VALUES

Financial instruments carried at amortised cost such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, unbilled revenue, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to the short-term nature of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on price quotations at the reporting date.
- The Company holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Foreign exchange forward contracts & non-convertible debentures are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 39. HEDGING ACTIVITIES AND DERIVATIVES

The Company's revenue is denominated in various foreign currencies. Given the nature of business, a large part of the costs are denominated in INR. This exposes the Company to currency fluctuations. The counterparty, for all derivative financial instruments is a bank.

During the years ended 31 March 2026 and 31 March 2025, the Company has designated certain foreign exchange forward as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable cashflow forecast transactions. The related hedge transactions for balance in cash flow hedge reserve as at 31 March 2026 are expected to occur and reclassified to statement of profit and loss within 2 years.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. While determining the appropriate hedge ratio, the company takes into consideration the prevailing macroeconomic conditions, the availability and liquidity of the hedging instruments, tolerance levels for hedge ineffectiveness and the costs of hedging. Hedge effectiveness is determined at the inception of hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items. Designated cash flow hedges are measured at FVTOCI. Other derivatives which are not designated as hedge are measured at FVTPL.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The following are outstanding forward contracts which has been designated as cash flow hedges:

Currency	As at 31 March 2026			As at 31 March 2025		
	Number of contracts	Notional amount (million in respective currencies)	Fair value gain / (loss) (₹ million)	Number of contracts	Notional amount (million in respective currencies)	Fair value gain / (loss) (₹ million)
USD	105	599.50	(3,470.01)	184	633.50	(28.65)
GBP	6	4.20	(31.74)	12	10.74	5.18
EUR	6	3.83	(18.98)	12	12.59	35.95
<b>Total</b>			<b>(3,520.73)</b>			<b>12.48</b>

The Company has entered into derivative instruments not in hedging relationships by way of foreign exchange forwards. As at 31 March 2026 and 31 March 2025, the notional amount of outstanding contracts (sell) aggregated to ₹ 32,001.30 million and ₹ 22,155.59 million, respectively and the notional amount of outstanding contracts (buy) aggregated to ₹ 3,265.55 million and ₹ 6,260.11 million respectively. The fair value of these contracts have a net (loss)/gain of ₹ (584.35) million and ₹ 15.30 million respectively.

The movement in cash flow hedging reserve for derivatives designated as cash flow hedge is as follows: (₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Balance as per previous financial statements</b>	<b>9.35</b>	<b>229.59</b>
Change in fair value of effective portion of cash flow hedges	(4,837.97)	(228.13)
Gain/(loss) transferred to statement of profit and loss on occurrence of forecasted hedges	1,304.78	(66.19)
Income tax effect on the above	889.23	74.08
<b>Total</b>	<b>(2,634.61)</b>	<b>9.35</b>

#### Sensitivity analysis

For every 1% appreciation/depreciation of the respective underlying foreign currencies, the Company's OCI will decrease or increase approximately by ₹ 559.83 million for the year ended 31 March 2026 (31 March 2025: ₹ 545.19 million).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 40. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Pursuant to the requirement of Section 135 of the Companies Act, 2013, CSR committee has been formed by the Company. The primary function of the CSR Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on creating opportunities for the disadvantaged with emphasis on persons with disabilities and technology driven community development.

(₹ million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent by the company during the year	412.89	391.18
Amount of expenditure incurred on :		
Construction / acquisition of any asset	-	-
On purposes other than above	413.21	391.55
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reasons for shortfall	-	-
Nature of CSR activities	Promoting Education/, Tech for Good projects especially in Stem education /career, Research programs like quantum computing,Green innovation challenge,set AI Innovation Lab,Livelihoods for women through digital platforms,Supporting Para athletes with training and development, Inclusion-Making changes in policies for Person with disabilities ,Assistive Tech in Inclusion-seed funding for Inclusive orgs and Environmental Sustainability to conserve water, Afforestation, & Mangroves	

### 41. SUBSEQUENT EVENTS

The Board of Directors in their meeting held on 29 April 2026 have proposed a final dividend of ₹ 62 per equity share for the year ended 31 March 2026 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 ₹ 11,831.99 million.

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

Chartered Accountants

ICAI Firm registration number:

101248W/W-100022

**Arjun Ramesh**

Partner

Membership No. 218495

Bengaluru

29 April 2026

for and on behalf of the Board of Directors

**Nitin Rakesh**

Chief Executive Officer & Managing Director

DIN: 00042261

New York

**Aravind Viswanathan**

Chief Financial Officer

New York

29 April 2026

**Maureen Anne Erasmus**

Director

DIN: 09419036

London

**Mayank Verma**

Senior Vice President &

Company Secretary

Bengaluru

Membership No. A18776

## GROUP OFFICE LOCATIONS

### INDIA

#### Bengaluru

- Bagmane World Technology Center, W.T.C. 2, K.R. Puram, Marathalli Outer Ring Road, Mahadevapura, Bengaluru - 560 048 India  
Tel: 080 - 6750 1000
- Bagmane World Technology Center Special Economic Zone, W.T.C. 3, Block A and B, Level 1, Block A Level 3 and Level 7, Bengaluru - 560 048  
Tel: 080 - 6750 1000
- Bagmane World Technology Center Special Economic Zone, W.T.C. 4, Level 4, Mahadevapura, K R Puram, Bengaluru - 560 048  
Tel: 080 - 6750 1000
- Bagmane Laurel, No. 65/2, Block-A, 1<sup>st</sup> Floor Bagmane Technology Park, Byrasandra Village, C V Raman Nagar, Bengaluru - 560 093  
Tel : 080 - 4004 4444
- Tower E, Ground, 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> Floor, G V Tech Park Private Limited, SEZ, Mylasandra - Patanegere Villages, Kengeri Hobli, Off Bangalore Mysore Express Way RVCE Post, Bengaluru, Karnataka - 560 059
- Tower F, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Floor, G V Tech Park Private Limited, SEZ Mylasandra - Patanegere Villages, Kengeri Hobli, Off Bangalore Mysore Express Way RVCE Post, Bengaluru, Karnataka - 560059
- RGA Software Parks Pvt Ltd (Pritech Park (SEZ), 2nd Floor, Wing A, Block 5, SY No.51 to 64/4, Outer Ring Road, Bellandur Village, Bengaluru-560103
- Bangalore\_Incubex - Part of 12<sup>th</sup> Floor, Madhuvan North Avenue, Block M2, Outer Ring Road, Manyata Tech Park, Nagawara, Bengaluru - 560045
- AWFIS Zonasha Frontier, Ground Floor, Laxmi Sagar Layout, Mahadevapura, Bengaluru - 560048

#### Chennai

- DLF Cyber City Developers Limited Block 8  
4<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> Floor, 1/124, Sivaji Gardens, Moonlight Stop, Mount Poonamalle Road, Chennai - 600 089

- DLF Cyber City Developers Limited Tower 1B  
2<sup>nd</sup> and 4<sup>th</sup> Floor, 1/124, Sivaji Garden Manapakkam, Mount Poonamalle Road, Chennai - 600 089  
Tel : 044-6637 0000

#### Hyderabad

- Units 1801 and 1802, Skyview 20, Tower-9, SEZ Developer, Hyderabad Knowledge City, Serilingampally Mandal, Rangareddy Dist., Raidurgam, Hyderabad-500032 Telangana
- Phoenix Infocity Pvt. Ltd., IT/ITES SEZ, 1<sup>st</sup> and 2<sup>nd</sup> Part Floor, Building No. H09, aVance Business Hub, Gachibowli Village, Serilingampalli Mandal, Hyderabad - 500081
- AWFIS Laxmi Cyber City, 7<sup>th</sup> Floor, Block C, Kondapur, Laxmi Cyber City, Whitefields, HITEC City, Hyderabad, Telangana, 500084

#### Mangalore

- Techbay in village, No-92 Manglore Thota, G Floor, Jeppur Ward, Hobli, Mangalore - 575 001

#### Mumbai

- Infinity IT Park, Unit No. 102, 'B' Wing, Building No. 4, 239, General A K Vaidya Marg, Dindoshi, Malad (East), Mumbai - 400 097  
Tel: 022 - 6788 4000

#### Pune

- Cybercity, Tower IV, Magarpatta Hadapsar, Pune - 411 013  
Tel: 020 - 4014 1000
- EON free Zone. Cluster C Kharadi Knowledge Park EON Kharadi Infrastructure Pvt. Ltd SEZ Plot No.1, Survey No.77 MIDC, Kharadi, Pune - 411 014  
Tel : 020 - 4074 0000, 020-6617 0000
- 12<sup>th</sup> Floor, Level 1, Tower B of EOZ SEZ, Phase II, Survey No.72, Kharadi, Pune, Maharashtra, 411014

#### Noida

- Sagar Technocity Private Limited No. 6, 2<sup>nd</sup> floor, Stellar OKAS 1425, Plot No. 5, Sector 142, Noida, Uttar Pradesh - 201305

### MIDDLE EAST

#### Saudi Arabia

- HQ, Wurud Station, King Abdullah Branch Rd, Al Wurud, Riyadh - 12253 Saudi Arabia

### AMERICAS

#### USA

- 41 Madison Avenue, 35<sup>th</sup> Floor New York-10010
- 4555, Mansell Road, Suite 300, Alpharetta, Georgia 30022 - USA
- 1521 Concord Pike Suite 201, Wilmington, New Castle, Delaware - 19803
- Rockwood Office Park, 501 Carr Road Suite 200, Wilmington, Delaware - 19809 USA
- Corporate Creation Network Inc, 600 Mamaroneck Avenue #400, Harrison, NY - 10528
- 2301 Maitland Center Parkway, Suite 165, Maitland, Florida 32751  
Tel: 407-215-2900
- 5201 Congress Avenue, Suite 250 Boca Raton, Florida 33487  
Tel: 561-208-7489
- 5353, North 16<sup>th</sup> Street, Suite 400, Phoenix, Arizona 85016  
Tel : 1 - 602 - 604 - 3100
- Corporate Creations Network, 3411 Silverside Road, Tatnall Building, Suite 104, Wilmington, DE 19810
- 226, Airport Parkway, San Jose, California - 95110.
- 8900 freedom Parkway, Building 100 Suite 110, Jacksonville, FL 32256.
- 4120, International Parkway, Suite 2300, Carrollton, Dallas, Texas 75007
- 11710, Plaza America, DR STE 2000 Reston VA 20190
- 1011 Western AVE, Suite 600, Seattle, WA, 98104-3624, United States
- 436 Seventh Ave., Suite 200 Pittsburgh, PA 15219
- 150 N College ST STE 2400, Charlotte, NC 28202
- 7760 France Avenue South 11<sup>th</sup> Floor Minneapolis, Minnesota 55435, USA
- 100 Overlook Center, 2nd floor, Princeton, New Jersey, 8540 - USA
- Columbus Polaris, 470 Olde Worthington Road, Westerville, Columbus, Ohio, USA - 43082

## GROUP OFFICE LOCATIONS (Continued)

### Canada

- 2828, Boulevard Laurier Suite 700  
Quebec City, G1V 0B9, Canada
- 301-1195 RUE Wellington  
Montreal Quebec H3C1W1, Canada
- First Tower, A Suite 2000,  
411 1<sup>st</sup> Street  
S.E. Calgary Alberta T2G 5E7
- 5925, Airport Road, Suite 200,  
Mississauga, Ontario,  
L4V, 1W1, Canada
- 160 Elgin Street, 2600,  
Ottawa, Ontario, Canada
- 88 Queens Quay West Suite 2500  
Toronto, ON M5J 0B8
- 90 University Avenue, Charlottetown,  
Prince Edward Island, C1A4K9
- 510 West Georgia Street,  
Suite 1800, Vancouver,  
British Columbia, V6B 0M3, Canada
- Spaces, 5200 Yonge Street,  
Suite 200, North York, Ontario, M2N 5P6

### Costa Rica

- EBC Corporate Center,  
8<sup>th</sup> Floor, Sfera Legal offices  
Zip Code: 10203

### Mexico

- Paseo de los virreyes 45. Puerta de  
hierro, the landmark guadalajara,  
zapopan, jalisco, 45116
- Camino de los Cardenales 102,  
Suite 7 piso PB Monterrey, Nuevo León,  
C.P. 64630 México
- Wework Avenida de las Americas  
1254 Country Club, Guadalajara,  
Jalisco, Mexico - 44610

### Argentina

- Rivadavia N° 256,  
Floor 7, Mendoza
- Space Edificio Republica,  
AUTUCuman 1, Piso 1, CABA  
Buenos Aires, Argentina,  
CIO49AAA

### Brazil

- 365, São Bento Street, 14th Floor, Suite  
145, Suite 28, Downtown (Centro),  
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### EUROPE

#### France

- 103-105, Rue Anatole France 92300  
Levallois-Perret
- W'IN MERIADECK  
61rue du chateau d'Eau,  
Bordeaux, France - 33000

### Hungary

- 33 Váci Street, Budapest,  
H -1134, Hungary

### Germany

- Koblenzer, Street 34, Postfach 1221,  
D 56130 Bad Ems, Germany
- Hansaallee 299, 3<sup>rd</sup> floor Dusseldorf,  
North Rhine-Westphalia - 40549

### Belgium

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Zaventem, Belgium

### The Netherlands

- Burnhamstraat 279, Office #033, 2132,  
GZ Hoofddorp, Netherlands
- 1 Regus, WTC strawin Skylaan 337,  
1077XX Amsterdam,  
1077AA Netherlands
- Delflandlaan 1, 1062EA in Amsterdam,  
The Netherlands

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- Termini Suite One RBK, 3 Arkle Road,  
Sandyford, Dublin 18, D18C9C5
- 1<sup>st</sup> Floor, The Liffey Trust Centre,  
117-126 Sheriff Street Upper,  
Dublin 1, Ireland

### Poland

- ul. Grodzka 9, 50-137 Wroclaw

### Sweden

- C/o Hellstrom Advokatbyra  
KB Box 7305,103 90 Stockholm, Sweden

### Switzerland

- C/o Amicorp Switzerland AG,  
Baarerstrasse 75, 6300 Zug

### UK

- Signature by Regus - London,  
Tower 42, 25 Old Board Street,  
London, EC2N 1HN
- Regus Slough UK Spaces- Slough,  
The Porter Building 1, Brunei way,  
Slough SL11FQ, UK
- Regus House,  
Herons Way Chestier Business Park,  
Chestier, Cheshire, CH49QR
- Leaf B, 34th Floor, Tower 42, 25,  
Old Broad Street, London, EC2N 1HQ

### ASIA PACIFIC AND JAPAN

#### Japan

- QPDT Global Tax Corporation,  
16E, Harumi Island, Triton Square W,  
1-8-8, Harumi, Chuo-ku,  
Tokyo, 104-0053

#### Singapore

- 6 Battery Road, Level 42  
'The Executive Center', Singapore 049909

### Malaysia

- Lot 1103, 11th Floor, Tower 1,  
Faber Towers, Jalan Desa Bahagia,  
Taman Desa, 58100, Kuala Lumpur,  
Wilayah Persekutuan
- No. 2A-1, Jalan Temenggung,  
3/9, Bandar Mahkota Cheras,  
43200 Cheras, Selangor

### Taiwan

- No.68, Section 5,  
Zhongxiao East Road, 29/F,  
Taipei, Taiwan, 11065

### China

- Shanghai Chamtime Plaza,  
Office No. 641, 6/F Office Tower C,  
Chamtime Plaza, No. 3,  
Pudong New District,  
Shanghai, 201203
- Room 1162, 11F, No.21 Huanghe Rd,  
Huangpu District, Shanghai, P.R.C
- Suite 259, Building 25, No. 80,  
Lane 280, Xiujiang Road,  
Zhujing Town,  
Jinshan District, Shanghai
- Room 1006, 1<sup>st</sup> Floor, Building  
C2, Area C, No.36 Jintian Park Road,  
Chaoyang District, Beijing
- Room N252, Building C4, No.888  
Southwest Road, Shahekou District,  
Dalian City, Liaoning Province

### Jordan

- # 2445 Block 9, Um AI-Summaq,  
Al-Janoobi, Wadi AI-Seer/Amman,  
Postal code 11814

### Philippines

- 20<sup>th</sup> Floor of Picadilly Star Building,  
4<sup>th</sup> Avenue corner 27<sup>th</sup> Street,  
Bonifacio Global City, Taguig City,  
Metro Manila

### OCEANIA

#### Australia

- Shop 5, 17-19, East Parade  
Sutherland, New South Wales 2232,  
Australia
- MELBOURNE, 120 Collins Street,  
Level 31 and 50, 120 Collins Street,  
Melbourne, 3000 Australia

#### New Zealand

- C/o Amicorp New Zealand Limited,  
Level 5, 2 Kitchener Street,  
Auckland Central, Auckland, 1010, NZ

### AFRICA

#### Mauritius

- C/o SGG Corporate Services (Mauritius) Ltd,  
33 Edith Cavell Street,  
Port Louis, 11324, Mauritius





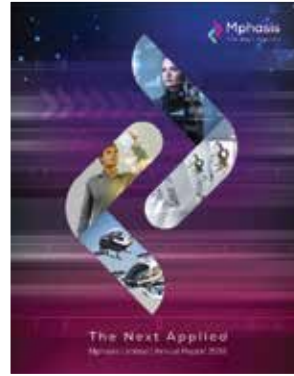




2016 Unleashing the Best of the Next



2017 The Perfect Balance



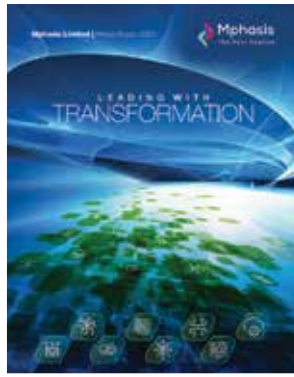
2018 The Next Applied



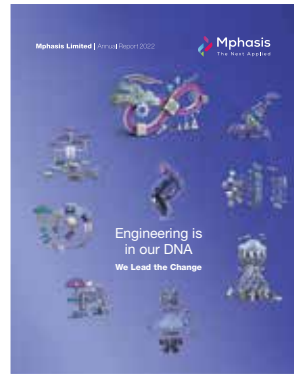
2019 Bringing 'T' back into IT



2020 Breaking Barriers



2021 Leading with Transformation



2022 Engineering is in our DNA



2023 The New Era - Mphasis.ai



2024 Leading the Tech Forward Future - Mphasis.AI



2025 Growth Powered by AI - Making AI Real



2026 Accelerating AI at scale

Artificial Intelligence has moved beyond experimentation to become a defining force for business transformation. The next frontier is not simply adopting AI, but scaling it - embedding intelligence across operations, products and customer experiences to create lasting value.



## About Mphasis

At Mphasis, engineering has been in our DNA since inception.

Mphasis is an AI-led, platform-driven company with human-in-the-loop intelligence, helping global enterprises modernize, infuse AI, and scale with agility. The Mphasis.ai unit and Mphasis AI-powered 'Tribes' are focused on client outcomes and embed artificial intelligence and autonomy into every layer of the enterprise technology and process stack. Mphasis built NeoIP, a breakthrough AI platform which orchestrates a powerful pack of AI platforms and solutions to deliver impactful outcomes across the entire enterprise IT value chain, because we believe 'AI Without Intelligence Is Artificial'. Mphasis NeoIP™ is powered by the Mphasis Ontosphere™, a dynamic and ever-evolving knowledge base, delivering continuous and constant innovation through perpetual intelligent engineering - driving end-to-end enterprise transformation.

At the heart of our approach is customer-centricity - reflected in our proprietary [Front2Back™](#) transformation framework, which uses the exponential power of cloud and cognitive to deliver hyper-personalized digital experiences ( $C = X2C_{\infty} = 1$ ) and build strong relationships with marquee clients. Our Service Transformation solutions enable enterprises pivot from legacy systems and operations to secure, adaptive, cloud-first operating models with minimal disruption. Continuous investments in platforms, such as the Neo series, enable enterprises to stay efficient, relevant, and ahead in a dynamic AI-first world. Mphasis is a Hi-Tech, Hi-Touch, Hi-Trust company, rooted in a learning and growth culture.  
(BSE: 526299; NSE: MPHASIS)

**MPHASIS LIMITED**  
Business Responsibility and  
Sustainability Report 2026



Accelerating **AI** at Scale

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

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<b>Section C</b>	<b>Principle-wise performance disclosures</b>	
	<b>Principle 1</b>	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
	<b>Principle 2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
	<b>Principle 3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
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	<b>Principle 5</b>	Businesses should respect and promote human rights
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	<b>Principle 8</b>	Businesses should promote inclusive growth and equitable development
<b>Principle 9</b>	Businesses should engage with and provide value to their consumers in a responsible manner	

# Statement from the CEO

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## Dear Stakeholders,

It is with great pride and a deep sense of purpose that I present our Business Responsibility and Sustainability Report (BRSR) for FY2025-26, reflecting Mphasis' steadfast commitment to sustainable growth, responsible innovation, and the creation of enduring value for all our stakeholders.

At Mphasis, the application of technology for sustainability is not merely a strategic priority, it is a fundamental principle that informs our governance, operations, and decision-making processes. Our conviction remains unwavering: innovation and digital transformation are critical enablers in addressing the evolving environmental and social challenges of our time. Guided by our core philosophy of being Hi-tech, Hi-touch, and Hi-trust, we continue to embed sustainability across every dimension of our business, setting industry benchmarks by addressing real-world challenges with intent and impact.

This year's report is a testament to the tangible progress we have made, and I am delighted to share the milestones that underscore our purpose-driven growth.

## Strengthening Our Climate Commitment

Our commitment to the Science Based Targets initiative (SBTi) for greenhouse gas (GHG) reduction represents a pivotal step in aligning Mphasis with the global movement toward meaningful climate action. By anchoring our emissions reduction strategy in the latest climate science and the goals of the Paris Agreement, we are ensuring that our environmental ambitions are both rigorous and credible. I am particularly proud that our CDP score has improved from C to B, a meaningful advancement that reflects the maturity and transparency of our climate disclosure and action framework.

## Our ESG Performance

At Mphasis, we believe that strong ESG performance is a vital benchmark of our commitment to responsible business practices, and this year, the numbers tell a compelling story that validates the depth and consistency of our efforts. Our S&P Global ESG Score stands at 73, sustaining our position among the highest-rated companies in the Information Technology category within the S&P Global Corporate Sustainability Assessment. We are equally proud to have been featured in the S&P Global Sustainability Yearbook 2026, a distinction reserved for top-performing companies within their respective industries, a recognition that underscores the consistency and credibility of our sustainability journey. EcoVadis score of 55/100, further reinforcing our commitment to transparency, responsible operations, and continuous improvement. We continue to maintain an A (Average) MSCI Rating, reflecting robust performance across corporate governance, human capital development, and carbon emission planning. Our CRISIL ESG Score has risen to 64, continuing its upward trajectory from 59 in 2021, a clear indicator of sustained and progressive improvement. Our Morningstar Sustainability ESG Risk Rating has improved significantly to 15.56, placing us firmly in the low-risk category and reinforcing the resilience of our sustainability strategy. Additionally, we achieved an NSE ESG Rating of 73, further affirming our standing as a leader in responsible corporate conduct. Together, these achievements are not merely accolades; they are affirmations of the culture of accountability, transparency, and continuous improvement that defines Mphasis, and they fuel our determination to raise the bar even higher in the years ahead.

## Technology as a Force for Good

As a responsible and forward-thinking corporate citizen, Mphasis is uniquely positioned at the intersection of technology and sustainability. Our focus on delivering AI-powered value to businesses worldwide continues to accelerate, and we remain committed to harnessing the transformative potential of artificial intelligence, cloud computing, and digital platforms, not only to drive business outcomes but also to enable sustainable solutions for our clients and communities.

## Social Impact and Inclusion

Our commitment to social responsibility extends beyond environmental stewardship. We continue to foster a diverse, equitable, and inclusive workplace, invest in human capital development, and engage meaningfully with the communities we serve. These efforts reflect our belief that true corporate success must be measured not only by financial performance but also by the positive difference we make in people's lives.

# Statement from the CEO

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## **Assurance and Transparency**

In keeping with our commitment to the highest standards of disclosure, this report is prepared in accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and forms part of our Annual Report. We have appointed Bureau Veritas as our independent assurance provider, reinforcing the credibility and reliability of the information presented herein. The details of our sustainability goals, progress, and targeted initiatives are available on our website at [www.mphasis.com](http://www.mphasis.com).

## **Looking Ahead**

As I look to the future, I am energized by the possibilities that lie ahead. The challenges facing our world, from climate change to social inequality, are complex and urgent, but I firmly believe that companies like Mphasis have both the responsibility and the capability to be catalysts for transformative change. We will continue to push boundaries, deepen our sustainability commitments, and strive for excellence in everything we do.

Together with our employees, clients, partners, and communities, we are shaping a more sustainable, equitable, and resilient future. Thank you for your continued trust and partnership on this journey.

Sincerely,  
**Nitin Rakesh**  
CEO & Managing Director, Mphasis

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L30007KA1992PLC025294
2	Name of the Company	Mphasis Limited
3	Year of incorporation	1992
4	Registered office address	Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru- 560 048, India
5	Corporate office address	Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru- 560 048, India
6	E-mail	<a href="mailto:investor.relations@mphasis.com">investor.relations@mphasis.com</a>
7	Telephone	+91 080 67504613/1500
8	Website	<a href="http://www.mphasis.com">www.mphasis.com</a>
9	The financial year for which reporting is being done	FY 2025-26
10	Name of the stock exchange(s) where shares are listed	The National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11	Paid-up capital	₹ 1,908.20 million
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Mayank Verma Senior Vice President and Company Secretary Telephone: +91-08067504613 E-mail id: mayank.verma1@mphasis.com
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain to Mphasis Limited.
14	Name of assurance provider	Bureau Veritas (India) Pvt Limited
15	Type of assurance obtained	Reasonable Assurance of BRSR Core Indicators (ISAE 3000)

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Computer programming activities	Computer programming activities (IT consultancy, Information, and communication services, etc.)	100%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Description of the main activity	NIC Code	% of turnover contributed
1	Computer programming activities	6201	100%

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	15	15
International	0	30	30

\*Please note these facilities/offices and locations include Mphasis Ltd and all its subsidiaries.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

**Mphasis has offices in:**

- National locations: National Location – Bangalore (5), Chennai (2), Hyderabad (3), Mangalore (1), Mumbai (1), Noida (1) & Pune (2)
- International locations: Argentina, Australia, Canada (2), China (2), France (2), Germany, Mexico (2), Saudi Arabia, Singapore, Taiwan, The Netherlands, UK (3) & USA (12)

**19. Markets served by the entity:**

**a. Number of locations:**

Locations	Number
National (No. of states)	5
International (No. of countries)	20

- National locations: Bengaluru, Chennai, Hyderabad, Mangalore, Mumbai, Noida, and Pune.
- International locations: Australia, Argentina, Belgium, Canada, China, Costa Rica, France, Germany, Ireland, Jordan, Kingdom of Saudi Arabia, Malaysia, Mexico, Netherlands, Poland, Singapore, Spain, Taiwan, the United Kingdom, and the United States of America.

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Mphasis Limited’s export sales percentage is 90% for FY26.

**c. A brief on types of customers**

We serve customers from diversified industry sectors such as banking, capital markets, insurance, hospitality, healthcare, travel & transportation, energy & utilities, manufacturing, life sciences, logistics, consumer products and airlines. We provide application services, blockchain, business process services, cybersecurity, devops automation services, infrastructure services, next-gen data, and Salesforce consulting and COE services.

Note: More information on our customers is available on our company website: [www.mphasis.com](http://www.mphasis.com)

### IV. Employees

**20. Details as of the end of the financial year:**

**a. Employees and workers (including differently abled)**

S.No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)
<b>Employees</b>								
1.	Permanent (D)	23,452	15,289	65.19%	8,159	34.79%	4	0.02%
2.	Other than permanent (E)	636	442	69.50%	194	30.50%	-	%
3.	Total employees (D + E)	24,088	15,731	65.31%	8,353	34.68%	4	%
<b>Workers</b>								
4.	Permanent (F)	Not Applicable						
5.	Other than permanent (G)							
6.	Total workers (F + G)							

\*Please note that until FY 2024-25, the organization reported workforce data under two separate categories; “Employees” and “Workers” for our BRSR report. However, as an IT sector organization, our entire workforce is classified as “Employees” as per the organization’s employment structure, and no individuals fall under the “Workers” category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the “Employees” category, ensuring accurate and streamlined reporting aligned with our actual workforce composition.

**b. Differently abled employees and workers**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled employees</b>						
1.	Permanent (D)	105	76	72.38%	29	27.61%
2.	Other than permanent (E)	7	5	71.42%	2	28.57%
3.	Total differently abled employees (D + E)	112	81	72.32%	31	27.67%

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled workers</b>						
4.	Permanent (F)		Not Applicable			
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

\* Please note that until FY 2024-25, the organization reported workforce data under two separate categories; “Employees” and “Workers” for our BRSR report. However, as an IT sector organization, our entire workforce is classified as “Employees” as per the organization’s employment structure, and no individuals fall under the “Workers” category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the “Employees” category, ensuring accurate and streamlined reporting aligned with our actual workforce composition.

### 21. Participation/inclusion/representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	1	9%
Key Management Personnel (Including Chief Executive Officer and Managing Director)	3	0	0%

### 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2025 - 26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33.53%	37.74%	34.99%	27.15%	26.33%	26.93%	27.51%	30.85%	26.31%
Permanent Workers	-	-	-	48.64%	46.02%	47.16%	21.68%	24.00%	22.71%

\* Please note that until FY 2024-25, the organization reported workforce data under two separate categories; “Employees” and “Workers” for our BRSR report. However, as an IT sector organization, our entire workforce is classified as “Employees” as per the organization’s employment structure, and no individuals fall under the “Workers” category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the “Employees” category, ensuring accurate and streamlined reporting aligned with our actual workforce composition. Hence, turnover data for permanent workers is not applicable to the organization.

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	BCP Topco IX Pte. Ltd	Holding*	30.55%	Yes
2	Mphasis Software and Services (India) Private Limited	Subsidiary	100%	Yes
3	Msource (India) Private Limited	Subsidiary	100%	Yes
4	Mrald Services Private Limited	Subsidiary	100%	Yes
5	Mphasis Arabia Limited	Subsidiary	100%	Yes
6	Mphasis (Shanghai) Software and Services Co. Limited	Subsidiary	100%	Yes
7	Mphasis Digi Information Technology Services (Shanghai) Limited	Subsidiary	100%	Yes
8	Mphasis Pte Limited	Subsidiary	100%	Yes
9	Mphasis Philippines Inc.	Subsidiary	100%	Yes
10	Mphasis Lanka (Private) Limited	Subsidiary	100%	Yes
11	Mphasis Consulting Limited	Subsidiary	100%	Yes

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
12	Mphasis UK Limited	Subsidiary	100%	Yes
13	Datalytx Limited	Subsidiary	100%	Yes
14	Datalytx MSS Limited	Subsidiary	100%	Yes
15	Dynamyx Limited	Subsidiary	100%	Yes
16	Mrald Limited	Subsidiary	100%	Yes
17	Mrald Services Limited	Subsidiary	100%	Yes
18	eBECS Limited	Subsidiary	100%	Yes
19	Mphasis Belgium BV	Subsidiary	100%	Yes
20	Mphasis Deutschland GmbH	Subsidiary	91%	Yes
21	Mphasis Ireland Limited	Subsidiary	100%	Yes
22	eBECS Business Solutions (Ireland) Limited	Subsidiary	100%	Yes
23	Mphasis Europe B.V.	Subsidiary	100%	Yes
24	Mphasis Poland sp.z.o.o.	Subsidiary	100%	Yes
25	Mphasis Wyde SASU	Subsidiary	100%	Yes
26	Mphasis Corporation	Subsidiary	100%	Yes
27	Mphasis Infrastructure Services Inc.	Subsidiary	100%	Yes
28	Mphasis Wyde Inc.	Subsidiary	100%	Yes
29	Wyde Corporation	Subsidiary	100%	Yes
30	Stelligent Systems LLC	Subsidiary	100%	Yes
31	Digital Risk, LLC	Subsidiary	100%	Yes
32	Digital Risk Mortgage Services, LLC	Subsidiary	100%	Yes
33	Digital Risk Services LLC	Subsidiary	100%	Yes
34	Investor Services, LLC	Subsidiary	100%	Yes
35	Blink Interactive, Inc.	Subsidiary	100%	Yes
36	Mphasis Solutions Services Corporation	Subsidiary	100%	Yes
37	Sonnick Partners LLC	Subsidiary	100%	Yes
38	Shift US Holdings LLC	Subsidiary	100%	Yes
39	Wyde Solutions Canada Inc.	Subsidiary	100%	Yes
40	Silverline Canada Holdings, Inc.	Subsidiary	100%	Yes
41	Mphasis Brazil Ltd	Subsidiary	100%	Yes
42	Mphasis Australia Pty. Ltd	Subsidiary	100%	Yes
43	Msource Mauritius Inc.	Subsidiary	100%	Yes

\*BCP Topco IX Pte. Ltd is the holding company as per Section 2(87)(i) of the Companies Act, 2013

### VI. CSR details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes
- (ii) Turnover (in ₹) : 96,528.89 million
- (iii) Net worth (in ₹) : 64,743.02 million

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

### VII. Transparency and disclosures compliances

#### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025 - 26		FY 2024 - 25	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Communities	Yes, <a href="http://www.mphasis.com/home/corporate/contactus.html">www.mphasis.com/home/corporate/contactus.html</a>	0	0	0	0
Investors (other than shareholders)	Yes, <a href="mailto:investor.relations@mphasis.com">investor.relations@mphasis.com</a>	0	0	0	0
Shareholders	Yes, <a href="mailto:investor.relations@mphasis.com">investor.relations@mphasis.com</a>	0	0	3	0
Employees and workers	Yes, Mphasis maintains a Whistleblower Policy to facilitate stakeholders in reporting observed unethical practices, regardless of their legality, to the whistleblower custodian while maintaining anonymity if preferred.  Various reporting channels are provided for actual or suspected fraud or violations of the company's Code of Conduct or Ethics Policy, including email to <a href="mailto:whistleblower@mphasis.com">whistleblower@mphasis.com</a> , written submissions to the whistleblower drop box at respective company locations, and reporting via the whistleblower hotline.	12	0	5	0
Customers	Yes, for our customers we have a 'Contact us' form on the company website, which we use to receive feedback or requests for responses. We also have a documented process for soliciting customer feedback at a predefined interval (half yearly).	0	0	0	0
Value Chain Partners	Yes, various reporting channels are provided for actual or suspected fraud or violations of the company's Code of Conduct or Ethics Policy, including email to <a href="mailto:whistleblower@mphasis.com">whistleblower@mphasis.com</a> , written submissions to the whistleblower drop box at respective company locations, and reporting via the whistleblower hotline.  For value chain partners, we also have a 'Contact us' form on the company website, which we use to receive feedback or requests for responses.	0	0	0	0
Other (please specify)	Yes, Mphasis maintains an authorized corporate investigation team tasked with providing support to all relevant functionaries in conducting thorough and professional investigations into the majority of complaints. This investigation team comprises qualified investigators.	0	0	0	0

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

### 26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	Data privacy/ Cyber / IT System Security and Resilience	R	<p>1. As a leading provider of IT services, Mphasis must have policies, procedures, and systems in place to safeguard data and increase resistance to cyberattacks because the IT services industry is consistently one of the most targeted industries. World Economic Forum’s Global Cybersecurity Outlook 2024 emphasizes the increasing cybersecurity risks, particularly due to the rapid adoption of AI technologies. “The risks include phishing, ransom ware, and social media manipulation through deepfakes, which present serious challenges to sector 2. Poor data and systems management can seriously harm Mphasis’s reputation and can cause doubt among stakeholders and staff about the company’s ability to protect private data. Furthermore, a data breach can also have serious financial repercussions.</p>	<p>1. A dedicated Global Data Privacy Officer (GDPO) is appointed to oversee, manage, and maintain Data Privacy Compliance and Program Governance in accordance with global data privacy laws, standards, regulatory requirements, and internal policies. The GDPO is responsible for managing and responding to Data Subject Request Rights (DSRRs), addressing individual grievances related to processing of their personal data, and overseeing the investigation and remediation of personal data breaches, where applicable.</p> <p>2. The Data Privacy Office (DPO) at Mphasis conducts internal audits at least annually to assess and monitor whether required data privacy controls are effectively implemented. Mphasis DPO facilitates Audits conducted by external parties to validate the effectiveness of the data privacy controls deployed. A mandatory Annual Data Privacy training course is made available to all the employees to raise awareness on safeguarding their information and company-wide security / privacy practices.</p> <p>3. Mphasis is certified under the Privacy Information Management System (ISO/IEC 27701:2019), demonstrating our commitment to data privacy and/or data protection, accountability, governance and compliance with applicable global privacy laws and regulations.</p>	Negative

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
				<p>Mphasis operates a mature, risk-driven Information Security and Business Continuity Management framework, certified against ISO/IEC 27001 and ISO 22301 standards. The effectiveness of controls is independently assessed on an annual basis through SOC 1 Type 1 and SOC 2 Type 2 audits. Further strengthening its governance posture, Mphasis has obtained HITRUST r2 certification—the highest level of assurance under the HITRUST framework—demonstrating alignment with globally recognized security, privacy, and regulatory requirements.</p>	
2	Business Ethics	R&O	<p>Businesses must be transparent, accountable, and ethical to gain stakeholders' trust. By following ethical guidelines, IT companies can safeguard customer data and privacy, ensure fair treatment of employees and stakeholders, maintain transparency in operations and management, foster innovation and social responsibility and can mitigate the risk of insider trading.</p>	<ol style="list-style-type: none"> <li>1. The Board of Directors along with the Chief Ethics and Compliance Officer provides oversight and promotes responsible governance practices across the Company.</li> <li>2. The Board Committees ensure adherence to the highest standards of corporate governance by setting internal policies on responsible business conduct which has been effective. Such policies include Code of Business Conduct (CoBC), Anti-bribery and Anti-corruption Policy, Anti-Slavery Policy, Prevention of Insider Trading and the Whistleblower Policy.</li> <li>3. The Company whistle-blower mechanism enables all our stakeholders to report any suspicious eventualities that come to their attention, by writing to <a href="mailto:whistleblower@mphasis.com">whistleblower@mphasis.com</a>. Written complaints can also be dropped into the whistle-blower drop box present at the company's location.</li> </ol>	Positive

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
3	Customer centricity/ satisfaction	R&O	<p>1. The clarity, accuracy, and transparency of marketing statements, service descriptions, terms, and processes are crucial in building a strong relationship between customers and companies. 2. Customers need precise and sufficient information to make informed purchasing decisions. For Mphasis, this involves providing reliable information about their services.</p>	<p>The Company has a well-defined process to proactively measure the levels of customer satisfaction and obtain feedback from various perspectives, including, the satisfaction of the customer with the present work, growth of the account, and innovative and cost-effective solutions offered by the Company. Customer satisfaction (CSAT) surveys are conducted biannually with both Operational and Strategic stakeholders of the customer. For a CSAT score less than 3.5, a service improvement plan is established by the delivery team, and actions are agreed upon with the customer and tracked to closure. CSAT Score is measured on a scale of 1 to (5 being the highest). The CSAT scores are closely reviewed and monitored by the Company Board.</p>	Positive
4	Protection of human rights	R	<p>As part of Mphasis' human rights due diligence process, the Company identified that human rights risks can potentially occur across the Company's value chain – discrimination, excessive working hours, pay parity, etc., External stakeholders that are subject to human rights risks include external employees, customers and suppliers. A focus on human rights builds greater transparency and accountability, benefiting stakeholders by promoting ethical business relationships, reducing risks, and enhancing long-term sustainability.</p>	<p>We are committed to ensuring human rights are respected and upheld across our operations.</p> <p>Our publicly available Human rights statement, CoBC, Anti-bribery and Anti-corruption Policy and Anti-Slavery Policy encourage our people to conduct business lawfully, ethically and in the best interest of Mphasis. These policies explicitly forbid violations of human rights. Mphasis takes responsibility to address workplace issues such as working hours, child labor, forced labor, non-discrimination, health and safety, and the environment. Mphasis has a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policies and the human rights issues.</p>	Negative

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
5	Climate change	R&O	<p>Greenhouse gas (GHG) emissions resulting from fossil fuel use in our direct operations contribute to global warming. Failure to reduce GHG emissions could result in increased mean surface temperatures, leading to wider systemic impacts such as sea level rise, extreme weather-related events, coral bleaching, climate related migration, social inequality and hinder food security. Consequently, these impacts can disrupt our operations and supply chain. Given the growing focus on corporate responsibility in addressing climate change, inability to effectively manage the GHG emissions may expose the business to regulatory scrutiny, loss of brand reputation and misalignment with customer expectations.</p> <p>However, climate change also presents opportunities for Mphasis to innovate and offer climate/carbon-related solutions to its customers. These solutions not only help combat climate change but also create new markets and revenue streams for the company. Adopting climate-positive practices can strengthen relationships with environmentally conscious stakeholders and position the company as a leader in the green IT sector.</p>	<p>Some of the steps taken by Mphasis to address the risks posed by Climate Change include:</p> <ul style="list-style-type: none"> <li>- Our formal commitment to the Science Based Targets Initiative (SBTi). We plan to comprehensively inventorize our GHG emissions and set targets in the coming year.</li> <li>- Increasing share of renewable energy in energy mix</li> <li>- Inventorization of GHG emissions (Scope 1, Scope 2, Scope 3 (partly))</li> <li>- Commitment for 5% energy reduction YoY and 1% Carbon Footprint reduction YoY</li> <li>- Release of Climate Whitepaper, aligned with Task Force on Climate-related Financial Disclosures (TCFD) requirements</li> <li>- The use of energy-efficient equipment and adoption of energy saving initiatives at all Mphasis facilities.</li> </ul>	Negative

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					YES				
b. Has the policy been approved by the Board? (Yes/No)					YES				
c. Web Link of the Policies, if available									
Principle 1: Ethics, transparency	<a href="#">Whistle Blower Policy</a> <a href="#">Code of Business Conduct</a> <a href="#">Anti Bribery and Anti Corruption</a>								
Principle 2: Product and service responsibility	<a href="#">EHS Policy</a> <a href="#">Mphasis Sustainable Supply Chain Management Policy</a> <a href="#">Mphasis Supplier Code of Conduct</a>								
Principle 3: Human resources	<a href="#">POSH Global</a> <a href="#">POSH India</a>								
Principle 4: Responsive to stakeholders, particularly the marginalized	<a href="#">Code of Business Conduct</a> <a href="#">Supplier code of Conduct</a>								
Principle 5: Respect for human rights	<a href="#">Anti Slavery Policy</a> <a href="#">Mphasis Limited Human Rights Statement</a>								
Principle 6: Environmental responsibility	<a href="#">EHS Policy</a>								
Principle 7: Public policy advocacy	<a href="#">Code of Business Conduct</a>								
Principle 8: Inclusive growth	<a href="#">CSR Policy</a> <a href="#">Mphasis Sustainable Supply Chain Management Policy</a>								
Principle 9: Customer engagement	<a href="#">Privacy Policy</a>								
2. Whether the entity has translated the policy into procedures. (Yes/No)					YES				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					YES				
<b>4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>									
Principle 1: Ethics, transparency	ISO 27701 for Privacy Information Management System (PIMS), ISO 42001 for Artificial Intelligence Management System and ISO 22301 for Business Continuity								
Principle 2: Product and service responsibility	ISO 9001 for Quality Management system.								
Principle 3: Human resources	ISO 45001 for Occupational health and safety management system.								
Principle 4: Responsive to stakeholders, particularly the marginalized	Stakeholder engagement mechanisms aligned with UNGC principles and ESG governance practices (if applicable)								
Principle 5: Respect for human rights	Aligned to International Labor Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, United Nations Global Compact (UNGC)								
Principle 6: Environmental responsibility	ISO 14001 for Environmental management system, Leadership in Energy and Environmental Design (LEED Platinum)								
Principle 7: Public policy advocacy	UNGC Principles, OECD Guidelines for Multinational Enterprises, ISO 37001 (if implemented), Anti-Bribery & Anti-Corruption Frameworks								

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

Principle 8: Inclusive growth	UN Sustainable Development Goals (SDGs), Community Investment and CSR Frameworks
Principle 9: Customer engagement	ISO 9001 (Quality Management System), Customer Satisfaction and Service Excellence Frameworks
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	
Principle 1: Ethics, transparency	50% of service contracts to meet sustainability benchmarks by 2027
Principle 2: Product and service responsibility	<ul style="list-style-type: none"> <li>Increase diversification in procurement from diverse suppliers by 20% in 3 years</li> </ul>
Principle 3: Human resources	<p><b>Diversity, Equity &amp; Inclusion Commitments*:</b></p> <ul style="list-style-type: none"> <li>As part of our DEI commitment, the Company aims to maintain a workforce gender representation of 65% Male and 35% Female employees across its operations, while ensuring fair and merit-based recruitment, retention, career development, and leadership opportunities for all employees.</li> </ul> <p><b>Community Involvement Commitments:</b></p> <ul style="list-style-type: none"> <li>Increase employee volunteer hours by 15% by 2027.</li> </ul>
Principle 4: Responsive to stakeholders, particularly the marginalized	<ul style="list-style-type: none"> <li>The Company aims to maintain a minimum 0.5% representation of Persons with Disabilities (PwD) in its workforce.</li> </ul>
Principle 5: Respect for human rights	<p>Target an annual increase of 0.25 percentage points in completion rates of Human Rights training from FY2027 onwards, supported by regular progress monitoring and review</p> <p>Foster inclusive leadership and equitable opportunities for growth across the organization</p> <p>15% of managers trained on mental health sensitization by FY'27</p> <p>100% of employees covered under professional mental health counselling programs by FY'27</p>
Principle 6: Environmental responsibility	<ul style="list-style-type: none"> <li>Emissions Reduction and Energy Management Commitments:                             <ul style="list-style-type: none"> <li>Reduce GHG emissions (Scope 1 &amp; 2) 1% annually.</li> <li>Achieve carbon neutrality by 2035.</li> <li>Decrease carbon footprint by 1% each year.</li> <li>Energy consumption to sustain below 1.75Kwh per sq. ft.</li> </ul> </li> <li>Waste Management                             <ul style="list-style-type: none"> <li>Achieve 100% waste disposal to only certified and government authorized vendors.</li> </ul> </li> </ul>
Principle 7: Public policy advocacy	No targets
Principle 8: Inclusive growth	<ul style="list-style-type: none"> <li>Maintain 15% consistent women representation on the Board (currently we are at 9%)</li> <li>Increase women in top management to 14% by FY'27</li> <li>Increase women representation in the organization to 35% by FY'27</li> </ul>
Principle 9: Customer engagement	<p>Customer Satisfaction Commitments*: Maintain an average CSAT Score of 4.5 / 5 or above</p> <p>*Please note that all social and governance targets are for the Mphasis Group.</p>
<b>6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.</b>	<ul style="list-style-type: none"> <li>Emissions Reduction and Energy Management:                             <ul style="list-style-type: none"> <li>In FY 2026, Scope 1 emissions decreased by 39.8%and Scope 2 emissions decreased by 3.78%</li> <li>Carbon footprint decreased by 7.03%.</li> <li>Energy consumption decreased by 3.77%.</li> </ul> </li> <li>Customer satisfaction:                             <ul style="list-style-type: none"> <li>CSAT score in FY 2026 is /4.45</li> </ul> </li> <li>Diversity, Equity &amp; Inclusion*                             <ul style="list-style-type: none"> <li>Representation of Women Board of Directors in FY 2026 is 09%.</li> <li>The gender ratio in FY 2026 was 35:65 (F: M).</li> <li>19.80% of suppliers belong to the diverse supplier category.</li> <li>0.34% of persons with disability in the workforce in FY 2026</li> </ul> </li> </ul>

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

	<ul style="list-style-type: none"> <li>• Sustainable Procurement                             <ul style="list-style-type: none"> <li>❖ Procurement from diverse suppliers is at 11.42%</li> <li>❖ 100% waste disposal is done through certified and government authorized vendors.</li> <li>❖ 100% of our service contracts meet sustainability benchmarks</li> </ul> </li> </ul> <p>*Please note that the social and governance performance is for the Mphasis Group, and the numbers mentioned here are not specific to India alone.</p>
<b>Governance, leadership and oversight</b>	
<p><b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b></p> <p>Please refer to the 'Statement from the CEO'</p>	
<p><b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b></p>	<p>Nitin Rakesh Chief Executive Officer and Managing Director (CEO and MD) DIN:00042261</p>
<p><b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b></p>	<p>Yes. The decisions on sustainability-related matters are taken jointly by the Chairperson of the Board of Directors, the CEO &amp; MD, and two Directors of the Company.</p> <p>ESG matters are overseen by two committees: the CSR Committee, which governs ESG strategy, policies, disclosures, and initiatives, ensuring alignment with business priorities and the Risk Governance and Management Committee (RGMC) which monitors ESG and climate-related risks and ensures their integration into the enterprise risk framework. Together, the two Board committees provide comprehensive oversight of sustainability-related issues, and they are discussed as part of the Board's agenda, at least annually. At a management level, the Company's ESG Steering Committee is responsible for the execution of Mphasis' ESG Strategy.</p>

**10. Details of Review of NGRBCs by the Company:**

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)
Performance against above policies and follow up action	Reviewed by concerned departments/ business heads and by Committee of the Board on periodic basis	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Reviewed by concerned departments/ business heads and by Committee of the Board on periodic basis	

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**

No. However, the policies are reviewed during the entity-level controls as part of the internal Financial Control audit conducted by an external agency.

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Not applicable

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by awareness programmes
Board of Directors	1	The awareness programme focused on key industry trends, emerging market dynamics, and evolving business models. It enhanced the Board's understanding of sector developments and supported informed strategic decision-making aligned with long-term business objectives.  Further, matters related to significant regulatory developments, risk, compliance and legal matters are regularly discussed and deliberated upon in board meetings and committee meetings	100%
Key Managerial Personnel	4	Mphasis's Information Security Management System (ISMS), Data Privacy (PIMS), Insider Trading and CoBC serves to guide our actions, which are governed by integrity, honesty, fair dealing, and compliance with all applicable laws	100%
Employees other than BoD and KMPs	3	Mphasis's Information Security Management System (ISMS), Data Privacy (PIMS) and CoBC serves to guide our actions, which are governed by integrity, honesty, fair dealing, and compliance with all applicable laws	100%
Workers	Not Applicable		

All Mphasis employees are trained on the Code of Business Conduct. The mandatory certification on CoBC is designed to provide a framework against which conduct, and behavior can be measured. It covers in detail the expected code as but is not limited to the equal opportunity employer, data and people privacy, conflict of interest, insider trading, bribery, and improper payment, compliance and sanction obligations, intellectual property, Business Continuity Management System (BCMS), human rights, safe and secure work environment, POSH, etc.

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

No prosecution was initiated, and no penalties were imposed by any statutory authorities under the Companies Act 2013, Depositories Act 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Securities Contracts (Regulation) Act 1956, and other SEBI Regulations, as amended from time to time, against/on the Company, its directors and officers. For other details, you may refer to the Corporate Governance report filed with the Stock Exchanges.

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable.

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Mphasis has an Anti-Bribery and Anti-Corruption Policy, reflecting our zero-tolerance stance towards unethical practices. Committed to ethical conduct, the policy mitigates associated risks and upholds our code of conduct, ensuring integrity across all levels of the company.

Link to the policy: [ABAC Policy](#)

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

There are no complaints received in relation to the conflict of interest between directors and KMPs in the current as well as in the previous financial year.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	33.14	26.98*

\*The number has been revised and restated. The figure disclosed last year inadvertently reflected consolidated operations and has now been corrected to reflect standalone operations.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. i) Purchases (Purchases with related parties / Total Purchases)	36,412.09	35,278.16
	ii) Total Purchases	40,561.81	40,034.96
	iii) Purchases (Purchases with related parties / Total Purchases)	89.77%	88.12
	b. i) Sales (Sales to related parties)	12,266.08	5,460.69
	ii) Total Sales	94,671.23	92,710.47
	iii) Sales (Sales to related parties / Total Sales)	12.96%	5.89%

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

Parameter	Metrics	FY 2025-26	FY 2024-25
c.	i) Loans & advances given to related parties	0	0
	ii) Total loans & advances	41.88	305.84
	iii) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
d.	i) Investments in related parties	20,830.20	20,830.20
	ii) Total Investments made	31,499.90	36,465.67
	iii. Investments (Investments in related parties / Total Investments made)	66.12	57.12%

Note: Most of our purchases are services, so trading house concept may not apply to us for sales and services.

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
02	<p><b>Supplier code of conduct:</b> Ethical Dealings, Environment, Legal dealings, Modern slavery, Child labor, PoSH, Supplier social responsibility including Health and safety, Intellectual property, Confidentiality, Use of Mphasis assets and electronic resources, Consequences of termination, Violations of this code of conduct, Feedback, Whistle blower policy.</p> <p><b>Sustainable supply chain management policy:</b> General obligations, Compliance with laws, Human rights, POSH, Expectations from our suppliers for sustainable growth, Supplier assessment, Supplier performance evaluation.</p>	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has implemented comprehensive mechanisms to identify, prevent, and appropriately manage any conflicts of interest involving Board members. These include:

- a) Declaration of Interest: Board members are required to disclose, at the time of appointment and on a periodic basis thereafter, any financial interests, associations, or relationships that may influence their judgment, in accordance with applicable statutory obligations.
- b) Code of Conduct: Our Company’s Code of Business Conduct (CoBC) provides comprehensive guidelines for our directors, ensuring compliance with legal standards and regulations. This includes strict prohibitions against bribery and corruption, as well as directives for managing conflicts of interest ethically. The CoBC is publicly accessible, and we strongly encourage all employees and Board members to adhere to its principles. It serves as a detailed framework for conducting business with the highest integrity.
- c) Related Party Policy: The Company follows a Related Party Policy, overseen by the Audit Committee and Board, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, to regulate transactions involving related parties.

Link to [CoBC](#)

Link to [RPT Policy](#)

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental social impacts
R&D	0.00%	0.00%	NA
Capex	0.33%	13.07%	As part of our sustainability and energy optimization initiative, we replaced outdated R22-based AC units and CFL lighting with energy-efficient VRF systems using R410A refrigerant and LED fixtures. The Energy consumption is monitored on daily basis through the company developed energy management system software.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
 Yes, Mphasis implements a sustainable sourcing strategy in line with our Sustainable Supply Chain Management Policy, emphasizing environmental and social considerations in our procurement processes. As part of our supplier selection procedure, we employ a comprehensive registration form that suppliers must complete. This helps us ensure a thorough assessment and proper evaluation of the following ESG (Environmental, Social, and Governance) criteria when acquiring IT assets:

- Vendor diversity
- MSMED status.
- Yearly revenue.
- Quality certification.
- POSH policies.
- ISO certification.
- Policy on anti-slavery and human trafficking
- Environmental management
- Policy on the prohibition of child labor.

- If yes, what percentage of inputs were sourced sustainably?

100% of our suppliers undergo the sustainable procurement procedure of Mphasis

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastic (including packaging)	Plastic waste is sent to ITC for recycling. Mphasis has implemented a “Say No to Plastic” program aimed at reducing waste and minimizing its impact on the local community and climate. This initiative requires small changes in daily routines, both at home and at work. The leadership team, administration SPOCs, and the CEO have committed to banning single-use plastics in all offices, encouraging employees to support the goal of becoming a plastic-free organization.  Additionally, all Mphasis facilities now use 100% biodegradable plastic garbage bags for collecting and disposing of wet waste, significantly reducing the amount of disposable plastic waste.
E-waste	Disposed of as per E-Waste (Management) Rules, 2022 through authorized e-waste recyclers
Hazardous Waste	Disposed of as per Battery Waste Management Rules, 2022.
Other Waste	Plastic waste is sent to ITC paper mills for recycling, while food waste is directed to organic waste compost managed by the builder. Mphasis has introduced a visitor management tool to cut down on paper use and waste from security visitor management. Additionally, the company’s transport tool, ETMS, has been integrated with a mobile app to further reduce paper consumption by maintaining and monitoring trip details digitally.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable and yes, it is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not applicable to Mphasis

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable to Mphasis

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable to Mphasis

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0.51	0	0	1.71	0
E-waste	0	25.03	0	0	30.41	0
Hazardous waste	0	12.59	2.08	0	21.19	2.15
Other waste	0	86.78	48.62	0	90.96	49.17

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable to Mphasis

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

## PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

### 1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	15,289	15,289	100	15,289	100	NA	NA	15,289	100	15,289	100
Female	8,159	8,159	100	8,159	100	8,159	100	NA	NA	8,159	100
other	4	4	100	4	100	0	0	0	0	4	100
<b>Total</b>	<b>23,452</b>	<b>23,452</b>	<b>100</b>	<b>23,452</b>	<b>100</b>	<b>8,159</b>	<b>34.8</b>	<b>15,289</b>	<b>65.19</b>	<b>23,452</b>	<b>100</b>
<b>Other than permanent employees</b>											
Male	NA										
Female											
Other											
Total											

\*At Mphasis, we understand the challenges of balancing work and family. To support our working parents, we have partnered with one of the most trusted daycare centers - 'Klay' to provide Safe, Nurturing, and Engaging Environments - Ensuring their little ones are in safe hands while they focus on the career. This initiative is part of our commitment to fostering a family-friendly workplace, making it easier for our staff to manage both their professional and personal responsibilities.

Note: Not applicable for "Other than permanent employees".

### b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	Not Applicable										
Female											
Others											
Total											
<b>Other than permanent workers</b>											
Male	Contractors who hire workers (Other than permanent workers) on a temporary or non-permanent basis offer benefit such as health and accident insurance coverage, parental leave, and other amenities to the workers.										
Female											
Total											

\*Please note that until FY 2024-25, the organization reported workforce data under two separate categories; "Employees" and "Workers" for our BRSR report. However, as an IT sector organization, our entire workforce is classified as "Employees" as per the organization's employment structure, and no individuals fall under the "Workers" category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the "Employees" category, ensuring accurate and streamlined reporting aligned with our actual workforce composition.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

- c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2025-26	FY 2024-25
i) Cost incurred on well-being measures	372,596,510	444,523,889.58
ii) Total revenue of the company	94,671,235,548	92,710,473,940
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.393	0.479%**

\*\*The number has been revised and restated. The figure disclosed last year inadvertently reflected consolidated operations and has now been corrected to reflect standalone operations.

\*Mphasis has spent on the following wellbeing measures:

- Sports and Cultural Activities
- Insurance Claims

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100.00%	Yes
Gratuity	100%	100%	Yes	100%	100.00%	Yes
ESI	4.37%	13.86%	Yes	24.20%	24.20%	Yes
Others - please specify	100%	100%	Yes	100%	100.00%	Yes

\*Based on the revised Code on Wages, employee classification has been considered under Levels 1 and 2 as workers. The ESIC eligibility threshold has been increased to ₹21,000, resulting in a reduction in the number of coverable employees. As per March payroll data, out of a total workforce at Mphasis Limited, ESIC-covered employees constitute 4.37%.

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our premises and offices are accessible to employees and workers with disabilities, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. We have taken measures to ensure physical accessibility, including ramps, elevators, accessible restrooms, and barrier-free pathways. Additionally, we continue to enhance our digital accessibility by incorporating screen reader-friendly platforms and other assistive technologies to create an inclusive work environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, our organization has an [Equal Opportunity Policy](#) that aligns with the Rights of Persons with Disabilities Act, 2016. We are committed to fostering an inclusive workplace by ensuring non-discrimination, providing reasonable accommodation, and maintaining accessible infrastructure and digital platforms. Our internal designated Diversity officer acts as a Liaison officer to oversee the implementation of the policy and address concerns related to disability inclusion.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	62.81%	0	0
Female	100%	54.89%	0	0
Total	100%	58.85%	0	0

\*Please note that until FY 2024-25, the organization reported workforce data under two separate categories; “Employees” and “Workers” for our BRSR report. However, as an IT sector organization, our entire workforce is classified as “Employees” as per the organization’s employment structure, and no individuals fall under the “Workers” category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the “Employees” category, ensuring accurate and streamlined reporting aligned with our actual workforce composition.

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Employees	Grievance redressal for contract employees is managed by their respective hiring or contractor agencies.
Permanent Employees	Employees and workers can submit complaints regarding policy violations to their direct manager, HR Business Partner, or the Inclusion and Diversity office via email at <a href="mailto:inclusion.diversity@mphasis.com">inclusion.diversity@mphasis.com</a> . Reporting instances of workplace harassment, especially sexual harassment, should be directed to <a href="mailto:posh@mphasis.com">posh@mphasis.com</a> for swift investigation under the Prevention of Sexual Harassment (PoSH) policy. The whistle-blower policy allows stakeholders to report violations of the Code of Business Conduct (CoBC) via email to <a href="mailto:whistleblower@mphasis.com">whistleblower@mphasis.com</a> or through a written complaint placed in the whistle-blower drop box at company premises. Confidentiality is maintained throughout investigations, and retaliation against reporters is strictly prohibited.
Other than Permanent Employees	

\*Please note that until FY 2024-25, the organization reported workforce data under two separate categories; “Employees” and “Workers” for our BRSR report. However, as an IT sector organization, our entire workforce is classified as “Employees” as per the organization’s employment structure, and no individuals fall under the “Workers” category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the “Employees” category, ensuring accurate and streamlined reporting aligned with our actual workforce composition.

### 7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

The Company does not have any employee/worker associations. However, Mphasis recognizes the right to freedom of association, subject to local laws and regulations, as long it does not violate the company’s policies and mandates, which seek to ensure our independence, in line with the regulatory requirements of our business.

### 8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
<b>Employees</b>										
Male	15,289	4,471	29.24	12,695	83.03	8,988	3,920	43.61	8,862	98.60
Female	8,159	2,797	34.28	6,006	73.61	3,281	0	0	3,081	93.90
Others	4	0	0	1	25.00					
<b>Total</b>	<b>23,452</b>	<b>7,268</b>	<b>30.99</b>	<b>18,702</b>	<b>79.74</b>	<b>12,269</b>	<b>3,920</b>	<b>31.95</b>	<b>11,943</b>	<b>97.34</b>

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
<b>Workers</b>										
Male	-	-	-	-	-	6,075	N/A	N/A	4,186	68.91
Female	-	-	-	-	-	4,884	N/A	N/A	3,104	63.55
Other	-	-	-	-	-	7	N/A	N/A	7	100%
<b>Total</b>	-	-	-	-	-	<b>10,966</b>	<b>N/A</b>	<b>N/A</b>	<b>7,297</b>	<b>66.54</b>

\*Please note that until FY 2024-25, the organization reported workforce data under two separate categories; “Employees” and “Workers” for our BRSR report. However, as an IT sector organization, our entire workforce is classified as “Employees” as per the organization’s employment structure, and no individuals fall under the “Workers” category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the “Employees” category, ensuring accurate and streamlined reporting aligned with our actual workforce composition.

### 9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	8988	8988	100%	For the year 2025-26 performance and career development reviews of employees are under process.		
Female	3281	3281	100%			
Others	0	0	0%			
<b>Total</b>	<b>12269</b>	<b>12269</b>	<b>100%</b>			
<b>Workers</b>						
Male	6075	6075	100%	Not Applicable		
Female	4884	4884	100%			
Others	7	7	100%			
<b>Total</b>	<b>10966</b>	<b>10966</b>	<b>100%</b>			

\*Please note that until FY 2024-25, the organization reported workforce data under two separate categories; “Employees” and “Workers” for our BRSR report. However, as an IT sector organization, our entire workforce is classified as “Employees” as per the organization’s employment structure, and no individuals fall under the “Workers” category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the “Employees” category, ensuring accurate and streamlined reporting aligned with our actual workforce composition.

### 10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

- Yes, Mphasis has a Health and Safety Management System, guided by the company’s Environmental, Health, and Safety (EHS) Policy. This policy addresses EHS-related concerns involved with our business operations. The company is certified with ISO 14001:2015 and ISO 45001-2018 on the Environment management System and Occupational Health and Safety Management standard.
- Educating suppliers to follow the Supplier code of conduct and relevant Health and safety standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

In accordance with ISO standards risk and opportunity register available, in which all work-related hazards are identified.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, Mphasis has a procedure in place, the purpose is to identify work-related hazards that can be controlled.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. All employees of the company are covered under the company’s health insurance policy and at all the company facilities paramedical facilities are available for the employees and workers. We also have a Practo Plus Enterprise service, available free of cost to all employees, enabling Doctor on Call service, discounted pharmacy and health checkups - including the employees’ immediate family members too. Employees can also avail free counselling services through 1 to 1Help.net.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	Nil	Nil
	Worker		
Total recordable work-related injuries	Employee		
	Worker		
No. of fatalities	Employee		
	Worker		
High-consequence work-related injury or ill-health (excluding fatalities)	Employee		
	Worker		

\*Contract workforce included

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace**

Mphasis has taken numerous measures to ensure a safe and healthy workplace, some of which are listed below:

- **EHS Activities and Training:** Various EHS activities like health check-ups, awareness camps, and wellness camps are organized, first aid, fire safety, and chemical safety training are provided across all facilities, The entity participates in EHS award categories, supports external EHS audits, and conducts regular EHS calls for PAN India facilities.
- **Fire Drills and Safety Measures:** Fire drills and safety training occur every six months at each facility. Self-temperature checks are conducted using temperature scanners installed at all entrances.
- **Sanitation Measures:** Pedal-based sanitizers are placed at entry/exit points, cafeterias, restrooms, and other common areas, Fogging/ Fumigation with Viroff 206/Virex II 256 disinfectants is carried out weekly in all facilities.
- **Communication and Awareness:** (EHS Corporate communication emails are sent on important EHS days to enhance awareness among employees.
- ISO 45001-2018 certified - Mphasis Ltd is certified for ISO 45001-2018 standard.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2025- 26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil					
Health & Safety						

**14. Assessments for the year**

	% of offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	65%
Working conditions	65%

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

A - Yes  
B - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company confirms that its supply chain partners have abided by the necessary legal and regulatory requirements by managing and submitting statutory dues. Mphasis mandates that its partners comply with the company’s ethical guidelines, principles of business responsibility, and core values. When Mphasis issues a purchase order, the vendor is paid the amount plus GST, which is then the vendor’s responsibility to remit to the government. The Mphasis Tax team oversees this procedure, as the company is not entitled to claim the GST amount from the government until the vendor has completed the deposit.

Furthermore, contractors are required to ensure compliance with local laws. Proof and declarations of statutory dues payments must be presented at the time invoices are submitted. Additionally, all contractors providing manpower to Mphasis are required to undergo a quarterly review to ensure compliance with relevant labor laws.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not applicable, as there are no work-related injuries in FY 25-26 and FY 24-25.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. We are formulating Mphasis collective - a trust to help needy employees. Specific transition assistance program for retired or terminated employees as the employees are mostly highly skilled and compelling requirement for transition assistance.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	100% of Value chain partners were informed about the Health and Safety practices and working conditions. Mphasis requires its value chain partners to comply with relevant/applicable regulations on health, safety, and working conditions as mandated by the Company as well as the applicable regional standards. While there is currently no specific evaluation of partners’ health and safety practices suppliers are obligated to adhere to Mphasis’ sustainability policies, which include maintaining healthy working conditions and prohibiting human rights violations. The policies can be found on Mphasis’ website under the “Corporate Governance” section. <a href="https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/mphasis-environmental-health-safety-ehs-policy.pdf">https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/mphasis-environmental-health-safety-ehs-policy.pdf</a> . Additionally, the company has a zero tolerance for human rights violations.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders Essential Indicators

### 1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders, including employees, society, suppliers, clients & partners, investors, shareholders, regulators, and policymakers, are identified based on their direct impact on our operations. Through a materiality assessment process conducted in FY21, we categorized stakeholders according to international standards like GRI and domestic guidelines such as NGBRC principles. Factors such as impact, diversity, influence, urgency, and legitimacy were considered to prioritize engagement with principal stakeholders. We maintain ongoing communication with these stakeholders through various channels to foster trust-based relationships. This engagement aids in identifying significant ESG themes, guiding our strategic decisions, goal setting, and reporting priorities.

### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Details of other channels of communications	Frequency of engagement (Annually/ Half-yearly/ Quarterly/ other)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Other	Internal portal, Email, SMS, Town Halls, Intranet	Ongoing & Need-based	Our employees are integral to our company's success, bringing diverse perspectives, talents, and experiences that drive our growth. To gauge overall satisfaction, we conduct biannual pulse surveys focusing on five key areas: Manager Effectiveness, Learning and Development opportunities, Workload Management, Team Dynamics, and Rewards and Recognition. These surveys help us ensure that our workforce remains engaged and motivated.
Society	Yes	Other	Email, social media, SMS, Website, In-person events, Community meetings	Ongoing & Need-based	By promoting positive social and environmental outcomes, Mphasis strives to set an example of how a corporate entity can contribute to a more sustainable world while simultaneously driving innovation and growth in IT.
Suppliers	No	Other	Email, Meetings	Ongoing & Need-based	As their services directly impact on our operational efficiency, we assess and streamline processes with suppliers to enhance effectiveness and ensure timely service delivery.
Clientele and partners	No	Other	Email, social media, SMS, Website, In-person events, External events, CSAT	Ongoing & Need-based	This is essential for enhancing delivery quality, optimizing service performance, and expanding business opportunities for overall growth.  Additionally, CSAT offers direct insights into client needs and expectations, making it a vital tool for improving service delivery. By regularly tracking CSAT, organizations can strengthen client relationships, build trust, and drive long-term engagement.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Details of other channels of communications	Frequency of engagement (Annually/ Half-yearly/ Quarterly/ other)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Analyst or external channels	No	Other	Email, Meetings, Earnings call	Quarterly	Engaging with investors is vital for our growth and expansion plans. These interactions serve as a platform to discuss the Company's business and financial performance, strategic outlook, and details of announced events, while also addressing any concerns or issues that may arise. The Company remains committed to providing timely updates on developments and performance, ensuring transparency and accountability in all stakeholder communications. This proactive approach helps foster trust and build a positive, long-term relationship with our shareholders and the investor community..
Shareholders	No	Other	Email, Meetings, Earnings call	Annually	
Regulators and policymakers	No	Other	Statutory reporting to the regulators, Participation in seminars, webinars etc. organized by various regulators	As stipulated by law	To ensure legal compliance and operational continuity, engaging regulators is essential, facilitating interpretation of regulations and timely disclosures to maintain transparency.

### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We prioritize active engagement with stakeholders to address their needs and concerns responsibly. Regular communication ensures effective dissemination of ESG topics, and feedback is promptly relayed to the CSR Committee and the board for consideration. Integrating stakeholder input into strategic decisions reflects our commitment to sustainability and societal impact.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity.

Yes, a comprehensive Double Materiality Assessment was conducted to identify Mphasis' most significant ESG issues, evaluating both the impact of ESG factors on our business (financial materiality) and the impact of our operations on the environment, society, and broader stakeholders (impact materiality). This assessment engaged key stakeholders through a structured, data-driven, and consultative process. Material topics were identified and prioritized based on their significance across both dimensions, ensuring a holistic understanding of risks, opportunities, and responsibilities. The detailed methodology, findings, and the resulting materiality matrix are available on our website and in the ESG report (FY 2025-26).

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

Corporate social responsibility initiatives at Mphasis are implemented through the F1 Foundation (an independent registered public trust), which works for socially excluded and economically disadvantaged groups. There are no vulnerable/marginalized groups among our other stakeholder groups.

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	23,452	21,246	90.59%	12,269	11,303	92.13%
Other than permanent	636	495	77.83%	0	0	0%
<b>Total employees</b>	<b>24,088</b>	<b>21,741</b>	<b>90.26%</b>	<b>12,269</b>	<b>11,303</b>	<b>92.13%</b>
<b>Workers</b>						
Permanent	-	-	-	10,966	10,395	94.79
Other than permanent	-	-	-	670	537	80.15
<b>Total employees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,636</b>	<b>10,932</b>	<b>93.95</b>

Note: Human rights training data is as of September 2025. As the XBRL utility uses the March 31, 2026 employee headcount as the denominator for percentage calculations, the reported training percentage appears lower. The actual human rights training completion rate is 98.60%.

\*Please note that until FY 2024-25, the organization reported workforce data under two separate categories; "Employees" and "Workers" for our BRSR report. However, as an IT sector organization, our entire workforce is classified as "Employees" as per the organization's employment structure, and no individuals fall under the "Workers" category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the "Employees" category, ensuring accurate and streamlined reporting aligned with our actual workforce composition.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (B)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent	23,452	0	0	23,452	100	12,269	0	0	12,269	100
Male	15,289	0	0	15,289	100	8,988	0	0	8,988	100
Female	8,159	0	0	8,159	100	3,281	0	0	3,281	100
Other	4	0	0	4	100	0	0	0	0	0
Other Than Permanent Workers	636	636	0		100	0	0	0	0	0
Male	442	442	0	0	100	0	0	0	0	0
Female	194	194	0	0	100	0	0	0	0	0
<b>Workers</b>										
Permanent						10,966	0	0	10,966	100
Male						6,075	0	0	6,075	100
Female						4,884	0	0	4,884	100
Other than Permanent						0	0	0	0	0
Male						0	0	0	0	0
Female						0	0	0	0	0

\* Please note that until FY 2024-25, the organization reported workforce data under two separate categories; "Employees" and "Workers" for our BRSR report. However, as an IT sector organization, our entire workforce is classified as "Employees" as per the organization's employment structure, and no individuals fall under the "Workers" category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the "Employees" category, ensuring accurate and streamlined reporting aligned with our actual workforce composition.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

### 3. Details of remuneration/ salary/ wages

#### a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	10	64,25,000	1	71,65,000
Key Managerial Personnel [Including Chief Executive Officer and Managing Director]	3	3,15,93,025	Nil	-
Employees other than BoD and KMP	15,287	13,53,100	8,159	5,62,500
Workers	Not Applicable			

#### Notes:

- The number of BoD and KMP is as on March 31, 2026, and the median remuneration under these categories has been derived excluding the remuneration of Ms. Jan Kathleen Hier, who retired as Independent Director and Mr. Sivaramakrishnan Puranam, who resigned as Company Secretary, during the year.
- Median remuneration includes Commission and Sitting fees paid to non-executive directors.
- The median value has been derived excluding non-executive directors who did not receive any remuneration during the year.
- The remuneration of Mr. Nitin Rakesh (Chief Executive Officer and Managing Director) is included under the category of KMP and not under BoD for the purpose of computing median remuneration.
- Employees other than BoD and KMP: Head count of male shows two counts less compared to actual head count because of two KMP moved under KMP count.

\* Please note that until FY 2024-25, the organization reported workforce data under two separate categories; "Employees" and "Workers" for our BRSR report. However, as an IT sector organization, our entire workforce is classified as "Employees" as per the organization's employment structure, and no individuals fall under the "Workers" category as defined under the BRSR guidelines. Accordingly, effective this reporting year onwards (FY 2025-26), all workforce-related data will be comprehensively captured and reported under the "Employees" category, ensuring accurate and streamlined reporting aligned with our actual workforce composition.

#### b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females	8,512,019,426	7,542,228,724
Total wages	32,579,560,879	28,395,888,857
Gross wages paid to females as a % of total wages	26.13%	26.56%

#### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Mphasis has appointed multiple personnel to address human rights impacts or issues caused or contributed to by the business. The issues are resolved/addressed based on the nature of the matter. Mr. Eric Winston, who is the Chief Ethics and Compliance officer of the Company, is responsible for the implementation and enforcement of the company's ethical and responsible business practices.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Mphasis has a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policies and the human rights issues.

Employees can raise complaints of sexual harassment to [posh@mphasis.com](mailto:posh@mphasis.com).

The organization has framed two Sexual Harassment policies i.e. PoSH India policy which is in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act") which is applicable only to women employees in India and Global POSH policy which applies to all employees except women employees in India.

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The Company has a Whistleblower Policy to enable people who observe unethical practices (whether or not a violation of the law), to approach the Whistleblower Custodian without revealing their identity if they choose to do so. This Policy governs reporting and investigation of allegations that are a breach of the Code of Business Conduct.

### Channel for reporting complaints:

- (i) Telephone: A complaint can be made at the Whistleblower hotline at +91-80-4004-1992
- (ii) Written Complaint: A written complaint can be dropped into the Whistleblower drop box.
- (iii) Email complaint: An email complaint can be sent to the Whistleblower committee at [whistleblower@mphasis.com](mailto:whistleblower@mphasis.com)

### 6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	19	0	Nil	22	0	Nil
Discrimination at workplace	0	0		0	0	
Child Labor	0	0		0	0	
Forced labor/ Involuntary labor	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	16	22
Complaints on POSH as a % of female employees / workers	0.19%	0.27%
Complaints on POSH upheld	4	6

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Mphasis is committed to fostering a workplace devoid of discrimination or sexual harassment. The company has enforced Anti-discrimination and Prevention of Sexual Harassment (POSH) policies to deter and address such incidents. These guidelines provide a structure for managing sexual harassment complaints, applicable to employees of any gender or sexual orientation. Mphasis enforces a strict zero-tolerance approach to all forms of sexual harassment.

The company acknowledges the possibility of sexual harassment incidents and is dedicated to resolving any reported cases swiftly. An Internal Committee is in place to conduct detailed investigations into each report and take necessary corrective actions. For detailed information on the procedures, employees are encouraged to consult the POSH Policy and FAQ. Mphasis has established two distinct Sexual Harassment policies: the PoSH India policy, which aligns with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (the "POSH" Act) and is specific to female employees in India, and the Global POSH policy, which covers all employees excluding female employees in India.

Measures to prevent retaliation include:

1. Ensuring the complainant's identity and the details of the complaint are kept confidential.
2. Zero tolerance policy for retaliation and taking immediate action against anyone found to be engaging in such behavior.
3. Conducting a thorough and impartial investigation.
4. Training and Awareness to employees on sexual harassment and channel for reporting.

The above provided numbers are cases only covered under the POSH Act for Mphasis Limited employees of India only - FY'25.

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Mphasis includes human rights requirements as a part of business agreements and contracts

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

### 10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	N/A

### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

### Leadership Indicators

#### 1. Details of a business process being modified / introduced because of addressing human rights grievances/complaints.

There were no human rights violations, complaints, or cases during this reporting year. So, no process has been modified/introduced. We recognize and value the unique qualities of each employee as an individual, and our commitment is to provide equal opportunities for everyone within our organization without any bias. We strive to create a work environment that is fair, and flexible, and fosters learning and growth while reflecting the diversity of the world. This applies to all officers, directors, employees, and contracts employees working at Mphasis.

We expect our employees to maintain a work environment that is free from discrimination in their employment practices towards any potential or existing employees. Discrimination based on any characteristic, such as age, color, cultural or social beliefs (such as religion, educational background, race, ethnicity, or nationality), spiritual, traditional, or customary beliefs, political opinion, physical features/appearances, gender identity and expression, marital status, judgments on the impacts of potential pregnancy on decisions, sexual orientation, or physical disability or impairment is prohibited.

We aim to promote an inclusive and diverse workplace where everyone feels valued and respected, and we actively encourage our employees to actively support and promote our corporate values

#### 2. Details of the scope and coverage of any Human rights conducted due diligence.

Yes. The human rights assessment of Mphasis Limited assesses adherence to social accountability and human rights standards across its global operations, covering nine key human rights principles of SA 8000 Social Accountability Standard.

#### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Mphasis premises/offices are accessible to Persons with Disabilities (PwDs), as per the requirements of the Rights of Persons with Disabilities Act, 2016. Mphasis provide below facilities at the premises/offices:

- (i) Wheelchair.
- (ii) Accessible restrooms equipped with required spares.
- (iii) Foldable stretcher.
- (iv) Evacuation chair.
- (v) Dedicated parking with signages.
- (vi) Workspace – Customized workstation for PWD employees as per their request.
- (vii) Ramps and swing gates (while entering the floor)
- (viii) Voice assisted elevators.

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### 4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	<p>Mphasis only empanels vendors who comply with our CoBC. POSH Policy is applicable to Mphasis Limited and its subsidiary, affiliate and or group companies (“Mphasis”).</p> <p>The Policy applies to all officers, directors, employees, visitors, suppliers, contract labor, agents, and representatives of Mphasis, and any third party with whom an employee may have to interact with or in connection with employment in Mphasis.</p> <p>All contractors for employment are required to be compliant with POSH law. Specifically, for India, all vendors that are empaneled are required to be compliant with the provision of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</p>
Discrimination at workplace	Mphasis only empanels vendors who comply with our CoBC. The Guiding Principles of the Code of Conduct are listed below: Provide a safe, healthy, tolerant, and disciplined work environment that respects individuals and is free from discrimination.
Child labor	Mphasis has zero-tolerance for slavery and human trafficking. We ensure that child labor, forced labor, verbal or any other form of harassment and physical punishment is not permitted in any of our related business with Supply chain partners. We do not engage in any activities that would jeopardize safety or security.
Forced/ involuntary labor	
Wages	Mphasis ensures to pay all its workforce wages that are equal to or above the minimum wage as per legal requirements.
Others - please specify	Nil

### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

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## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25	FY 2023-24
<b>From renewable sources</b>			
Total electricity consumption (A) (GJ)	51,819.76	51,011.53	42,380.64
Total fuel consumption (B) (GJ)	0	0	0
Energy consumption through other sources (C) (GJ)	26.76	33.76	40.64
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>	<b>51,846.52</b>	<b>51,045.29</b>	<b>42,421.28</b>
<b>From non-renewable sources</b>			
Total electricity consumption (D) (GJ)	36,656.56	40,736.6	44,121.67
Total fuel consumption (E) (GJ)	461.17	752.79	783.18
Energy consumption through other sources (F) (GJ)	0	0	0
<b>Total energy consumed from nonrenewable sources (D+E+F) (GJ)</b>	<b>37,117.73</b>	<b>41,489.39</b>	<b>44,904.85</b>
<b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>	<b>88,964.25</b>	<b>92,534.68</b>	<b>87,326.13</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations) (GJ)	0.94	1	0.96
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	21.50	22.84	21.97
<b>Energy intensity in terms of physical output</b>	N/A	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BUREAU VERITAS (India) Pvt Limited has carried out the independent assessment.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

All Mphasis facilities are leased, and water required for operational purposes is supplied by the facility operators, with associated costs covered under our maintenance agreements. As such, we do not directly manage water sourcing. Water is primarily used for employee consumption, and we remain committed to using it judiciously. To help reduce consumption, water aerators have been installed across our premises.

Wastewater generated at our facilities is treated through on-site sewage treatment plants (STPs), and the recycled water is reused for non-potable applications such as toilet flushing and landscaping.

Water consumption is estimated based on the total square footage of our facilities and the corresponding cost, allowing us to approximate usage during the reporting period. For the reporting year, estimated total water consumption was 77,987 kilolitres (KL), entirely sourced through third-party vendors. We currently do not track water withdrawal, consumption, or discharge directly, and the reported figures are based on estimations.

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Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	96,775	77,987
(iv) Seawater / desalinated water	-	-
(v) Others	3,098	-
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>99,873</b>	<b>77,987</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>99,873</b>	<b>77,987</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	1.05	0.84
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	24.14	19.24
<b>Water intensity in terms of physical output</b>	NA	NA

Note: We do not directly manage wastewater. Since we are under a leased facility, this is under the purview of our landlords.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency  
No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water	Not Applicable	Not Applicable
- No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
With treatment – please specify level of treatment		
(v) Others		
- No treatment		
With treatment – please specify level of treatment		
<b>Total water discharged (in kiloliters)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.  
No independent assessment/ evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

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N/A

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
NOx	Mphasis does not monitor air emissions other than GHG emissions, as our operations do not involve any material processes that emit air pollutants.	
SOx		
Particulate matter (PM)		
Persistent organic pollutants (POP)		
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Others – ozone-depleting substances (HCFC - 22 or R-22)		

\*Outdoor ambient air quality monitoring falls under Builder's scope

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	96.98	158.32
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	17,537.39	18,047.77
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	t.CO2 eq./revenue INR million	0.18	0.19
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2 eq./ revenue in million International Dollars	4.26	4.49
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	N/A	N/A	N/A
<b>Total Scope 1 and Scope 2 emission intensity</b>	t.CO2 eq./FTE	0.68	0.72

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, we have formally committed to the Science Based Targets Initiative (SBTi) and are developing ambitious, measurable targets which we will submit for validation by the SBTi within the standard 24-month timeframe. This involves adopting energy efficient technologies, optimizing our operations, and sourcing renewable energy. We are also working closely with our supply chain partners to promote carbon reduction initiatives. Our comprehensive energy conservation programs include regular audits, identifying energy-saving opportunities, and implementing efficient technologies. Through careful monitoring and optimization of our energy usage, we aim to minimize our carbon footprint and contribute to global efforts in combating climate change. We have implemented several activities such as:

- **Renewable Energy Sources:** Mphasis sources 55% of its total energy consumption from renewable sources in FY24-25. This

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

commitment to renewable energy significantly contributes to reducing overall greenhouse gas emissions.

- **Solar Panel Installation:** We have installed a 10KW solar panel system at our Mangalore facility. This initiative is part of our strategy to support sustainable energy practices and reduce our carbon footprint.
- **Energy Efficient Systems:** Mphasis implements advanced technologies designed to reduce energy use and associated carbon emissions. Key features include LED lighting, occupancy sensors, and modern energy-efficient HVAC systems.
- **Eco-friendly AC Units:** Our new air conditioning units utilize Variable Refrigerant Volume (VRV) and Precision Air Conditioning (PAC) systems with eco-friendly refrigerants, contributing to lower emissions. These units operate under a Building Management System (BMS) for enhanced efficiency.
- **Optimizing Data Centers:** We focus on optimizing data center efficiency, working with service providers to adopt energy-efficient designs. This includes advanced cooling systems, server virtualization, and power management technologies, all aimed at minimizing energy consumption and emissions.
- **Real-Time Energy Monitoring:** The integration of data center infrastructure management (DCIM) solutions allows for real-time monitoring and analysis of energy usage, enabling us to identify and implement further optimization strategies to reduce emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
<b>Total waste generated (in metric tons)</b>		
Plastic waste (A)	0.89	1.76
E-waste (B)	25.18	32.62
Bio-medical waste (C)*	1.87	2.15
Construction and demolition waste (D)	0	0
Battery waste (E)	19.43	20.78
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.25	0.57
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	151.86	138.02
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>199.48</b>	<b>195.89</b>
Waste intensity per rupee of turnover. (Total waste generated / Revenue from operations)	0.002	0.002
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.048	0.05
<b>Waste intensity in terms of physical output</b>	N/A	N/A

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category of waste		
(i) Recycled	133.15	144.26
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>133.15</b>	<b>144.26</b>

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tons)

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Category of waste		
(i) Incineration	1.87	2.15
(ii) Landfilling	57.11*	49.17
(iii) Other disposal operations	0	0
<b>Total</b>	<b>58.98</b>	<b>51.32</b>

\* Landfill waste increased compared to the previous year due to a higher footfall and increased occupancy levels during the reporting period.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**  
 The independent assessment is conducted during the internal audits performed half yearly by Bureau Veritas (India) Pvt Limited. BRSR Core Reasonable Assurance: An independent third party, Bureau Veritas (India) Pvt Limited is engaged as a verification and assurance agency to assess Mphasis Ltd.'s BRSR report. This process includes sample analysis of the essential BRSR indicators, ensuring consistency with guidelines, conducting interviews with data owners, and reviewing the final draft of the sustainability report. The evaluation involves analyzing the evidence obtained and drawing appropriate conclusions based on that evidence. The approval and assurance statement relies on a thorough review by the technical committee and the subsequent issuance of the assurance statement.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Battery waste and e-waste are disposed to the recycler vendor authorized by Pollution Control Board. Paper waste is sent to ITC for recycling.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not applicable to Mphasis.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Not applicable to Mphasis. Mphasis adopts a sustainable approach in the fit outs of new facilities by utilizing raw materials and processes that have minimal impact on the environment. This includes the identification and implementation of energy-efficient cooling and lighting solutions to minimize energy consumption and reduce the carbon footprint of the company's operations.

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, Mphasis is compliant with the applicable environmental law/ regulations/ guidelines in India.

### Leadership Indicators

**1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Not applicable

(ii) Nature of operations : Not applicable

**(iii) Water withdrawal, consumption, and discharge, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kiloliters)</b>		
<b>Total volume of water consumption (in kiloliters)</b>	99,873	74,730
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	1.05	0.806

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Parameter	FY 2025-26	FY 2024-25
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
<b>(i) Into Surface water</b>	N/A	N/A
No treatment		
With treatment		
<b>(ii) Into Groundwater</b>		
No treatment		
With treatment		
<b>(iii) Into Seawater</b>		
No treatment		
With treatment		
<b>(iv) Sent to third parties</b>		
No treatment		
With treatment		
<b>(v) Others</b>		
No treatment		
With treatment		
<b>Total water discharged (in kiloliters)</b>		

Note: We do not directly manage wastewater. Since we are under a leased facility, this is under the purview of our landlords.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.  
Not applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	2,256	2,996.76
<b>Total Scope 3 emissions per rupee of turnover</b>	tCO2 eq/Revenue in Million INR	0.024	0.032
<b>Total Scope 3 emission intensity</b>	tCO2 eq/FTE	0.09	0.12

Note: During the current reporting period, we identified an error in the prior year's calculation of Scope 3 emission intensity, wherein turnover was expressed in crores instead of millions. This has been corrected, and the Total Scope 3 emissions per million rupee of turnover for the previous year has been recalculated and amended to ensure accuracy and year-on-year comparability.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.  
Yes- Bureau Veritas

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

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4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Replacement of old chiller with energy efficient VRF units.	The new Variable Refrigerant Flow (VRF) ductable units are energy efficient and fitted with Air Handling Unit (AHU) housing energy efficient motors for the efficient discharge of cold air. The refrigerants R410A are eco-friendly. The compressors are inverter-based scroll compressors.	There is an annual saving of 30% of energy consumed on a monthly average
2	All the UPS in the new fit-out interiors are energy efficient.	The energy efficiency of the Uninterruptible Power Supply (UPS) is 98%	There is a saving of 15 to 20% on energy monthly
3	The facilities are installed with VAV controllers	The Variable Air Volume (VAV) ensure the flow of the chill air zone-wise in accordance with the set temperature automatically	There is a saving of 18 to 20% on energy consumption monthly
4	Occupancy sensors for lighting.	Occupancy sensors for lighting across the workstation area ensure automatically that the lights are turned-on when employees occupy the workstations zone wise	There is a saving of 10% of lighting energy monthly
5	LED lights fixture	Light Emitting Diode (LED) light fixtures are installed across all the facilities replacing the CFL light fixtures	There is an energy saving of 35 to 40% achieved monthly
6	Shredded paper and waste cardboard sent to ITC for recycling	Paper waste	Receive stationary items in return with appreciation certificate
7	55.27% of total energy consumption is from renewable sources	Wind energy and Solar energy	Reduction in Greenhouse Gas (GHG) emission
8	HVAC - VRV type which are highly energy efficient with state-of-art technology	The Heating, Ventilation, and Air Conditioning (HVAC) systems are of and deploy refrigerant R407c and R410a which are environment friendly and do not deplete Ozone layer.	The HVAC systems are also provided with CO2 level monitoring sensors to ensure the quality of Air in the work area.
9	Electrical - Prismatic light diffuser for the LED fixtures	These light fittings are controlled by daylight/ occupancy sensors to ensure power saving which is highly energy efficient with the permissible color index and Lux level.	The Energy Management System software (EMS) analyze the pattern of energy consumption which help to take necessary action to improve the energy efficiency and optimization at the floor.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Mphasis has a comprehensive Business Continuity Management System (BCMS) framework aligned with ISO 22301:2019 standards and industry best practices. This framework covers service delivery and supporting functions across all Mphasis facilities globally. Our Indian delivery centers, including subsidiaries, are ISO 22301:2019 certified. BCM integrates crisis and risk management, ensuring proactive implementation. Our approach includes site-level Incident Management Plans focusing on human safety and Business Continuity Plans tailored for each client service, activated by BCMS coordinators after ensuring staff and visitor safety.

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**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Mphasis responsibly manages and disposes of packaging waste materials, including cardboard boxes, paper packaging, plastic films, and wraps, thermocol (EPS), wooden pallets, and metal packaging. These non-hazardous and recyclable materials are segregated, collected, and disposed of through authorized and certified waste management vendors.

As part of its commitment to sustainable waste management and circular economy practices, Mphasis has partnered with ITC Limited – Paperboards & Specialty Papers Division under the WOW (Wellbeing Out of Waste) program, a nationwide recycling initiative. During the period from April 2025 to March 2026, WTC of Mphasis contributed 5,511.15 kg of dry recyclable waste for recycling through this initiative.

In recognition of this contribution, Mphasis was awarded the WOW Certificate for the year 2026, acknowledging its efforts toward responsible waste management and environmental sustainability.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Yes, Mphasis has completed a Supplier Environmental Impact Assessment for selected value chain partners based on their business value and strategic importance. The assessment covered the top five value chain partners and was conducted by an independent third-party consultant. The assessment report is valid for a period of three years, up to 2026.

The assessment helps Mphasis understand and monitor environmental risks and sustainability performance across its value chain, while identifying opportunities for continuous improvement and enhanced ESG compliance among key business partners

**8. How many Green Credits have been generated or procured:**

- (i) By the listed entity – Mphasis has not purchased any green credits as of now.
- (ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners – Mphasis has not collected data from its value chain partners.

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**PRINCIPLE 7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is a member of three trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Service Companies (NASSCOM)	National
2	American Chamber of Commerce (AMCHAM)	Global
3	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

### Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	NASSCOM	<p>NASSCOM always works with the government and supports policymaking to enable the industry to meet its growth aspirations and address concerns if any.</p> <p>Building an enabling policy framework for the growth of the IT-BPM industry is a key function of NASSCOM. Since its inception, NASSCOM has focused on evidence-based policy advocacy that provides an unbiased perspective to policymakers. With inputs from multiple stakeholders across segments that comprise the membership, NASSCOM is able to collate and distill information to present various perspectives and suggestion on the best way forward, with its pros and cos.</p> <p>Over the years, NASSCOM has enabled several changes in key policies in India to support the growth of the industry. NASSCOM has built a symbiotic relationship with the Government of India on key issues relating to this sector, and we strive to be an Industry trusted partner in policy framing and review.</p> <p>Mphasis has consistently participated in NASSCOM events, actively engaging with industry leaders and executives</p>	Yes	Annually	<a href="https://nasscom.in/">https://nasscom.in/</a>

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S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
2	USISPF	<p>USISPF provides its member companies a platform to track policy developments at the state and federal level, new avenues for investment, and deepening engagement with relevant stakeholders. The Forum facilitates government and business introductions to drive collaboration. USISPF focuses on inclusive growth by bridging the gap between corporate initiatives and government priorities. The Forum will pave the way for strategic development in both countries by aggregating CSR initiatives, assisting in PPP Projects, facilitating education-related exchanges, and building stronger cultural ties.</p> <p>Additionally, through theme-based research and knowledge sharing, the Forum is charting the next chapter in bilateral relations. Some of their research includes analysis of U.S.-India bilateral trade and growth trajectory, potential of India's hi-tech manufacturing sector to create jobs, and analysis of India's political landscape on the doing business environment.</p>	Yes	Annually	<a href="https://nasscom.in/">https://nasscom.in/</a>

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
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Not Applicable.

As Mphasis is a service-based industry, SIAs do not apply to us. Mphasis strongly focuses on strengthening our community engagement, for which we conduct Impact Assessments for the CSR projects conducted in the operational geographies.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community

Mphasis works alongside implementation partners to tackle challenges encountered by the communities we interact with. The company regularly organizes feedback sessions with stakeholders to measure their involvement, assess their satisfaction, and monitor advancements. Throughout the duration of the company's CSR initiatives, our implementation partners maintain ongoing communication with local communities to guarantee effective engagement and participation. This approach allows us to receive and redress grievances of the intended beneficiaries.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSME/ small producers	10.74%	15.44%
Directly from within the district and neighbouring districts	71.65%	65.66%
Directly from within India	95.44%	91.34%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
<b>1. Rural</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00%	0.00%
ii) Total Wage Cost	32,579,560,879	28,395,888,857
iii) % of Job creation in Rural areas	0	0

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

Location	FY 2025-26	FY 2024-25
<b>2. Semi-urban</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii) Total Wage Cost	32,579,560,879	28,395,888,857
iii) % of Job creation in Semi-Urban areas	0	0
<b>3. Urban</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	167,007,708	122,972,190
ii) Total Wage Cost	32,579,560,879	28,395,888,857
iii) % of Job creation in Urban areas	1.85%	0.43%
<b>4. Metropolitan</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on-contract basis)	32,412,553,171	28,272,916,667
ii) Total Wage Cost	32,579,560,879	28,395,888,857
iii) % of Job creation in Urban areas	98.15%	99.57%

\*Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan.

### Leadership Indicators

- 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable to Mphasis.
- 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Not applicable. None of the CSR projects undertaken by the Company are in designated aspirational districts as identified by government bodies.
- 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

Yes, while conducting a sourcing event, preference is given to diverse suppliers. It encourages the use of suppliers who are minority owned, women owned, veteran owned, LGBT owned, disabled veteran owned, SME etc. in the supply chain.

Diverse suppliers with growth potential can be selected even if they are not the most competitive in a sourcing process.

**(b) From which marginalized /vulnerable groups do you procure?**

We encourage the onboarding of supplier organizations that are owned by minorities, women, veterans, LGBTQ+, People with disabilities (PwDs), small to medium enterprises (SME), etc.

**(c) What percentage of total procurement (by value) does it constitute?**

11.42%

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the Authority	Brief of the case	Corrective action taken
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Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
1	IIT-Madras	~50 research papers published. ~15 International Lectures and visitors related to Quantum technology. 10 Workshops on Quantum technology. Mphasis- Center for Quantum Information, Communication and Computing (CQuICC) seminar series - 10 speakers. Seminars on Quantum Dynamics and its Applications - 3 seminars Internship at Quantum Computation and Quantum Information (QCQI) - 10 students.	100%
2	Ashoka University	130 (including Interns, Project Assistants, research Assistants, PhD Students, Software Developers	100%
3	Plaksha University	330+ Women students and Entrepreneurs 1800+ students at the Trackshift 1.0 Hackathon	100%
4	Vigyan Shala	320 female students scholarship for STEM related academic support	100%
5	Akanksha Foundation	Total number of students: ~900	100%
6	Sahyadri	120+ students are currently engaged in internships, along with 60+ gig projects	100%
7	Center for Equity and Quality In Universal Education (CEQUE)	100 teachers trained	100%
8	The/Nudge	1. Social Entrepreneurship: Incubator - 35 organization accelerator - 9 organization Beneficiaries reached- 10.80M directly and 20M in the ecosystem 2. Indian Administrative Fellowship: Karnataka 2021 - 10 fellows - 21,000 beneficiaries impacted, which includes Karnataka State leadership, administrative officers, farmers, Anganwadi workers, and BC Sakhis who directly benefited from Fellows' engagements during the cohort Karnataka 2023 - 6 fellows - 1.3M lives touched through fellow's engagement in various Government department	100%

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

S. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
9	The/Nudge Grand Prize	11 challengers emerged from 200 applicant organizations. shortlisted top four finalists, who will now work towards enabling 30,000+ digital livelihood opportunities for women across India	100%
10	National Centre for Promotion of Employment for Disabled People (NCPEDP)	<p>Advocacy led to an important step forward, with the Delhi Government extending health insurance coverage under AB-PMJAY to widows and persons with disabilities receiving pensions, benefiting over 1.3 lakh people</p> <p>NCPEDP launched its report on access to justice for persons with disabilities, based on a nationwide study with inputs from over 350 persons with disabilities across 30 states and UTs.</p> <p>NCPEDP co-curated the Innovation &amp; Assistive Technology Expo at the Inclusive Education Summit 2026 by the MoE. Five supported startups presented their solutions to the hon'ble m=Minister</p> <p>Currently 31 start-ups are being supported as part of the AT Hub</p>	100%
11	Olympic Gold Quest (OGQ)	<p>150 para-athletes were supported through the grant.</p> <p>The para-athletes were supported in the following sports: Para Archery, Para Athletics, Para Badminton, Para Canoe, Judo, Powerlifting, Para Shooting &amp; Para Table Tennis.</p>	100%
12	Museum of Art & Photography (MAP)	The total impact number over the last three years of operation is 15000+, including persons with disabilities (PwD), queer individuals, other minority communities, and senior citizens.	100%
13	United Way - One Billion Drops	<p>Construction of 1200 wells completed with Warli art</p> <p>Water conservation potential of ~142.8 million liters per year.</p> <p>13 Students Engagement sessions conducted across 11 Schools for 675 students.</p>	100%
14	United Way - Mangroves	<p>Plantation of 110,000 mangrove saplings</p> <p>A total of 5 steward families of Irular communities are deployed to take care of the plantation in 70 acres. they are doing the duties as per works assignment</p>	100%
15	United Way Afforestation	<p>1 lakh trees maintained, 21 lakh kgs carbon sequestration potential created per year.</p> <p>The total population of the Doddasagere GP, which consists of 13 villages and 5800 individuals (as per 2011 census), as local communities are the direct and indirect beneficiaries of this project.</p>	100%

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

S. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
16	United Way Bhodanahosa halli Lake conservation	<p>The project focuses on the comprehensive rejuvenation and protection of the Bhodanahosahalli lake, which is not merely of environmental concern but is also fundamental to ensuring water security, safeguarding public health, preserving biodiversity, and promoting the overall sustainability of the village and the region.</p> <p>Primary direct and indirect beneficiaries will be the people of Muthsandra Gram Panchayat, which consists of 10 villages and has a total population of 8,965 individuals and 2130 households. Environmental education sessions were conducted in the Bhodanahosahalli Government Higher Primary School for classes 5th and 6th. A total of 240 students attended the 07 sessions.</p>	100%
17	IIT Bombay	<p>To establish India's first dedicated Privacy Enhancing Technologies (PETs) lab for the BFSI sector — advancing research and real-world deployment of differential privacy, federated learning, secure multi-party computation,</p> <p>homomorphic encryption, and privacy-preserving AI to strengthen security, data trust, and regulatory resilience across financial institutions Two-day BFSI Academic-Industry Training Workshop at IIT Bombay (50 BFSI professionals; 8+ technical sessions on network security,</p> <p>AI in cybersecurity, hardware vulnerabilities, and financial fraud)</p>	100%
18	Signing hands	<p>The program teaches Deaf and Speech-impaired individuals how to communicate in writing by teaching them how to read and write in English. The program has taught 450+ students till date and helped them overcome their communication barriers.</p>	100%
19	Tech4Good	<p>To equip women students as open-source technologists through the T4GC x Mphasis Fellowship while building a collaborative ecosystem that develops and deploys shared public-interest technology for nonprofits. The selection process for 3 fellows onboarding is on-going. Currently outreach + tech assessments are underway.</p>	100%

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Mphasis has a documented process for soliciting Customer feedback on a predefined interval (Half Yearly). Customer feedback is sought both from Operational and Strategic stakeholders on the customer side. Survey questionnaires are defined for various types of work/projects that cover all the relevant areas. Customer feedback surveys are administered through an in-house survey tool to the respective customer SPOC(s). The survey customer feedback scores are measured on a scale of 1 to 5 with 1 being 'Very Dissatisfied' and 5 being 'Very Satisfied'. Service improvement plans are defined for customer feedback score lower than 4, improvement actions are discussed and agreed with customer SPOCs, and are implemented and tracked to closure within an agreed timeline.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	N/A
Safe and responsible usage	N/A
Recycling and /or safe disposal	N/A

**3. Number of consumer complaints in respect of the following:**

Particulars	FY 2025-26			FY 2024-25		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

**4. Details of instances of product recalls on account of safety issues:**

Not applicable to Mphasis.

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes, Mphasis has a Privacy Policy in place.

Data Privacy - Yes, <https://www.mphasis.com/home/privacy.html>

Information Security - Yes, Mphasis ISMS - (Information Security Management System) framework is as per ISO 27001:2013 standard

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable to Mphasis

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches - 0
- b. Percentage of data breaches involving personally identifiable information of customers - 0
- c. Impact, if any, of the data breaches - Not applicable

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026

### Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Mphasis services and offering details can be found on our website <https://www.mphasis.com>. All digital media promotions around the services and offerings also direct users back to the website. Additionally, brochures, case studies, whitepapers/point of view papers are available on the website - <https://mphasis.com/home/resources/downloads.html>.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable to Mphasis

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company has instituted Disaster Recovery measures for critical enterprise applications. Additionally, the company holds ISO 22301 certification, adhering to international standards for Business Continuity Management Systems (BCMS), offering clients assurance of service continuity.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief**

This is not applicable to Mphasis as we are not in the manufacturing sector.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026



## INDEPENDENT ASSURANCE STATEMENT

**To**  
**The Board of Directors of Mphasis Limited**

### Introduction and objectives of work

The Board of Directors of Mphasis Limited (the 'Company') have engaged us for providing Assurance Report on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2026, including relevant information of the previous year disclosed in the BRSR.

Our scope of work consists of Reasonable Assurance on BRSR Core indicators in the BRSR Report, as described in the Securities and Exchange Board of India's (SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

### Opinion

#### **Reasonable Assurance for 9 BRSR-Core Parameters (Refer to Annexure-1)**

We have performed a Reasonable Assurance engagement on whether the Company's identified sustainability information i.e. BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR, has been prepared in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, guidance notes for BRSR format issued by SEBI.

In our opinion, the Company's BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR subject to reasonable assurance is prepared in all material respects, in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis of preparation as set out in Section A General Disclosures 13 of the BRSR Report for the year ended March 31, 2026.

The Company has established appropriate systems for the collection, aggregation, and analysis of quantitative data on all BRSR Core indicators.

Our opinion is not modified in respect of this matter.

### Basis for opinion and summary of our work

We have performed the Reasonable Assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's Internal Standards and Requirements for assurance of Sustainability Reports.

As part of its independent reasonable assurance engagement, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:



## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026



- Assessment was conducted for verifying the disclosures for the period of April-2025 to March-2026. The verification was carried out by means of physical site visits at Mphasis Limited's Locations at Pune, Mumbai, Chennai and Corporate office located at Bengaluru. Bureau Veritas interviewed personnel of Mphasis including Environment, & Sustainability team, Senior Management from Environment & Sustainability, Department/Section Heads of Facilities & Services, Human Resources, Procurement, IT Infra, Occupational Health & Safety, Finance & Corporate officers and other relevant departments.
- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company has submitted performance data on reported BRSR topics. The data pertaining to each location visited was assessed by Bureau Veritas through the process above described.
- Data on various BRSR attributes were assessed for the locations that were visited. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report for FY 2025-26.
- Review of Company's data and information systems for collection, aggregation, analysis and review.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on the current best practice in independent assurance.

### Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of BRSR Report. Our sole responsibility was to provide independent reasonable assurance on BRSR Core indicators stated in the BRSR report for the year ended March 31, 2026.

### Our responsibility

We are responsible for performing Reasonable Assurance on the BRSR Core indicators, in the BRSR Report of the company for the period from April 01, 2025 to March 31, 2026, are free from material misstatements, whether due to fraud or error, in accordance with the reporting requirements stated above. Our responsibility includes forming an independent opinion, based on the procedures performed by us and the evidence we have obtained, and reporting our reasonable assurance opinion on the BRSR Core indicators to the Directors of Mphasis Limited.

### Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention by Mphasis Limited's and statements of future commitment.
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of Mphasis Limited outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.



# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026



This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

## Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Mphasis Limited.

## Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

## Restriction on use of Our Report

Our Reasonable assurance report on BRSR Core Indicators have been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

**Nagabhushan B B**  
**Lead Assuror**  
**Bureau Veritas (India) Private Limited**  
**Hubballi, India**  
**Date: 17-06-2026**

**Munji Rama Mohan Rao**  
**Technical Reviewer**  
**Bureau Veritas (India) Private Limited**  
**Hyderabad, India**  
**Date: 18-06-2026**



# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2026



## Annexure 1

Reasonable level of assurance is provided for following '9 Indicators included in BRSR-Core Attributes'

Sl. No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	Principle 6, Question 4 of Essential Indicators
		Water Discharge	
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Job Creation/ Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators





## About Mphasis

At Mphasis, engineering has been in our DNA since inception.

Mphasis is an AI-led, platform-driven company with human-in-the-loop intelligence, helping global enterprises modernize, infuse AI, and scale with agility. The Mphasis.ai unit and Mphasis AI-powered 'Tribes' are focused on client outcomes and embed artificial intelligence and autonomy into every layer of the enterprise technology and process stack. Mphasis built NeoIP, a breakthrough AI platform which orchestrates a powerful pack of AI platforms and solutions to deliver impactful outcomes across the entire enterprise IT value chain, because we believe 'AI Without Intelligence Is Artificial'. Mphasis NeoIP™ is powered by the Mphasis Ontosphere™, a dynamic and ever-evolving knowledge base, delivering continuous and constant innovation through perpetual intelligent engineering - driving end-to-end enterprise transformation.

At the heart of our approach is customer-centricity - reflected in our proprietary Front2Back™ transformation framework, which uses the exponential power of cloud and cognitive to deliver hyper-personalized digital experiences ( $C = X2C_{\infty} = 1$ ) and build strong relationships with marquee clients. Our Service Transformation solutions enable enterprises pivot from legacy systems and operations to secure, adaptive, cloud-first operating models with minimal disruption. Continuous investments in platforms, such as the Neo series, enable enterprises to stay efficient, relevant, and ahead in a dynamic AI-first world. Mphasis is a Hi-Tech, Hi-Touch, Hi-Trust company, rooted in a learning and growth culture. (BSE: 526299; NSE: MPHASIS)