



21 July 2022

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

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

Dear Sirs,

**Sub: Outcome of Board Meeting**

We wish to inform you that the Board of Directors of the Company, at their meeting held today at 7:45 PM (IST), which concluded at 10:00 PM (IST), have considered and approved the following:

- a. Audited consolidated financial results of Mphasis Group for the quarter ended 30 June 2022 in the prescribed format;
- b. Audited financial results of Mphasis Limited for the quarter ended 30 June 2022 in the prescribed format;
- c. Statement of consolidated audited financial results of Mphasis group for the quarter ended 30 June 2022, being the extract of the financial results in the prescribed format, published in the Newspapers; and
- d. Report of the Auditor's on the consolidated and standalone Financial Results;

The above together with the related Press Release are enclosed

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid financial results together with the report of the Auditors and the Press Release are being uploaded on the Stock Exchanges through <https://digitalexchange.nseindia.com> and <http://listing.bseindia.com/>. Further, the financial results are also being uploaded on the Company's website: [www.mphasis.com](http://www.mphasis.com).

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

Thanking you,  
For Mphasis Limited

DocuSigned by:  
*Subramanian Narayan*  
864FB8DBFAE44A7...



**Subramanian Narayan**  
Senior Vice President and Company Secretary

DS  
kk

Encl: As above

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[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

## Statement of Consolidated Audited Financial Results for the quarter ended 30 June 2022

Particulars	Audited			
	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(refer note 4)		
Revenue from operations	34,112.42	32,776.65	26,908.34	119,614.44
Other income	356.15	391.53	467.12	1,604.50
<b>Total income (I)</b>	<b>34,468.57</b>	<b>33,168.18</b>	<b>27,375.46</b>	<b>121,218.94</b>
<b>Expenses</b>				
Employee benefits expense	20,064.53	19,521.24	15,638.64	70,345.01
Finance costs	231.82	208.42	156.71	744.03
Depreciation and amortization expense	795.70	798.52	623.19	2,907.52
Other expenses	8,047.87	7,483.80	6,376.41	28,093.38
<b>Total expenses (II)</b>	<b>29,139.92</b>	<b>28,011.98</b>	<b>22,794.95</b>	<b>102,089.94</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>5,328.65</b>	<b>5,156.20</b>	<b>4,580.51</b>	<b>19,129.00</b>
<b>Tax expense</b>				
Current tax	1,250.10	1,188.48	1,157.35	4,859.65
Deferred tax	59.76	47.05	26.30	(39.54)
<b>Total tax expense</b>	<b>1,309.86</b>	<b>1,235.53</b>	<b>1,183.65</b>	<b>4,820.11</b>
<b>Profit for the period (A)</b>	<b>4,018.79</b>	<b>3,920.67</b>	<b>3,396.86</b>	<b>14,308.89</b>
<b>Other comprehensive income ('OCI')</b>				
<b>Items to be reclassified to profit or loss in subsequent periods</b>				
Exchange differences on translation of financial statements of foreign operations	961.67	454.61	438.89	833.29
Net change in fair value of derivatives designated as cash flow hedges	(1,544.91)	(348.93)	(180.64)	405.34
Income tax effect on cash flow hedges	536.37	120.98	62.55	(141.06)
Net change in fair values of investments in debt instruments carried at fair value through OCI	(12.63)	-	-	-
Income tax effect on fair values of investments in debt instruments	4.42	-	-	-
<b>Items not to be reclassified to profit or loss in subsequent periods</b>				
Re-measurement gains / (losses) on defined employee benefit plans	16.03	(36.80)	(60.71)	(245.91)
Income tax effect on the above	(5.65)	13.03	21.12	85.63
<b>Total OCI/(losses) for the period, net of tax (B)</b>	<b>(44.70)</b>	<b>202.89</b>	<b>281.21</b>	<b>937.29</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>3,974.09</b>	<b>4,123.56</b>	<b>3,678.07</b>	<b>15,246.18</b>
<b>Profit for the period attributable to:</b>				
Equity owners of the Company	4,018.79	3,920.67	3,396.86	14,308.89
Non-controlling interests	-	-	-	-
	<b>4,018.79</b>	<b>3,920.67</b>	<b>3,396.86</b>	<b>14,308.89</b>
<b>OCI for the period attributable to:</b>				
Equity owners of the Company	(44.70)	202.89	281.21	937.29
Non-controlling interests	-	-	-	-
	<b>(44.70)</b>	<b>202.89</b>	<b>281.21</b>	<b>937.29</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity owners of the Company	3,974.09	4,123.56	3,678.07	15,246.18
Non-controlling interests	-	-	-	-
	<b>3,974.09</b>	<b>4,123.56</b>	<b>3,678.07</b>	<b>15,246.18</b>
Equity share capital	1,880.84	1,878.25	1,871.81	1,878.25
Other equity	72,021.61	67,553.06	67,164.98	67,553.06
<b>Earnings per equity share (par value ₹ 10 per share)</b>				
Basic (₹)	21.38	20.89	18.16	76.38
Diluted (₹)	21.17	20.61	17.91	75.61
<b>Segment reporting</b>				
Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.				
The Group has identified business segments as reportable segments. The business segments identified are Banking and Financial Services, Logistics and transportation, Technology Media and Telecom, Insurance, and Others.				
CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.				
Particulars	Quarter ended			Year ended
	30 June 2022			31 March 2022
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(refer note 4)		
<b>Segment revenue</b>				
Banking and Financial Services	18,097.41	17,402.71	13,705.51	63,755.94
Logistics and Transportation	4,410.54	4,161.61	3,743.60	15,551.97
Technology Media and Telecom	4,538.56	4,299.67	3,800.96	15,742.79
Insurance	3,002.58	3,097.68	2,445.83	10,771.01
Others	3,859.44	3,485.92	3,052.74	12,789.49
Unallocated - hedge	203.89	329.06	159.70	1,003.24
<b>Total segment revenue</b>	<b>34,112.42</b>	<b>32,776.65</b>	<b>26,908.34</b>	<b>119,614.44</b>
<b>Segment result</b>				
Banking and Financial Services	4,851.74	4,544.63	3,097.53	15,550.54
Logistics and Transportation	1,290.72	1,117.31	1,561.42	5,493.72
Technology Media and Telecom	1,246.87	1,045.15	506.82	3,148.34
Insurance	702.93	838.61	732.23	2,913.62
Others	1,309.75	1,309.82	1,107.32	4,674.21
Unallocated - hedge	203.89	329.06	159.70	1,003.24
<b>Total segment result</b>	<b>9,605.90</b>	<b>9,184.58</b>	<b>7,165.02</b>	<b>32,783.67</b>
Finance costs	(231.82)	(208.42)	(156.71)	(744.03)
Other income	356.15	391.53	467.12	1,604.50
Other unallocable expenditure	(4,401.58)	(4,211.49)	(2,894.92)	(14,515.14)
<b>Profit before taxation</b>	<b>5,328.65</b>	<b>5,156.20</b>	<b>4,580.51</b>	<b>19,129.00</b>

## Mphasis Group



Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.  
Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN:L30007KA1992PLC025294

Amounts in ₹ million except share and per share data, unless otherwise stated

**Notes:**

1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 July 2022. The statutory auditors have expressed an unmodified audit opinion on these results.

2 Audited Financial Results of Mphasis Limited (Standalone information).

Particulars	Quarter ended		Year ended	
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(refer note 4)		
Revenue from operations	22,234.02	20,613.20	16,029.54	73,895.54
Profit before tax	4,556.54	3,879.28	4,065.05	16,202.13
Profit after tax	3,329.67	3,118.54	3,076.42	12,352.53

The audited results of Mphasis Limited for the above mentioned periods are available on Company's website, www.mphasis.com and on the Stock Exchange websites, www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited annual / condensed interim standalone financial statements as stated.

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

4 The figures for quarter ended 31 March 2022 are the balancing figures between audited figures for full financial year and audited period-to-date figures for nine months ended 31 December 2021.

By Order of the Board,  
Mphasis Limited

NITIN RAKESH Digitally signed  
by NITIN RAKESH

New York  
21 July 2022

Nitin Rakesh  
Chief Executive Officer & Managing Director



**Mphasis Limited**  
Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.  
Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN:L30007KA1992PLC025294

Amounts in ₹ million except share and per share data, unless otherwise stated

## Statement of Standalone Audited Financial Results for the quarter ended 30 June 2022

Particulars	Audited			
	Quarter ended		Year ended	
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(refer note 3)			
Revenue from operations	22,234.02	20,613.20	16,029.54	73,895.54
Other income	312.07	328.89	328.09	1,232.20
<b>Total income (I)</b>	<b>22,546.09</b>	<b>20,942.09</b>	<b>16,357.63</b>	<b>75,127.74</b>
<b>Expenses</b>				
Employee benefits expense	7,023.41	7,020.97	5,095.49	23,973.16
Finance costs	160.44	151.78	128.88	587.11
Depreciation and amortization expense	414.35	393.23	358.68	1,493.96
Other expenses	10,391.35	9,496.83	6,709.53	32,871.38
<b>Total expenses (II)</b>	<b>17,989.55</b>	<b>17,062.81</b>	<b>12,292.58</b>	<b>58,925.61</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>4,556.54</b>	<b>3,879.28</b>	<b>4,065.05</b>	<b>16,202.13</b>
<b>Tax expenses</b>				
Current tax	1,145.86	751.24	1,012.97	3,908.69
Deferred tax	81.01	9.50	(24.34)	(59.09)
<b>Total tax expenses</b>	<b>1,226.87</b>	<b>760.74</b>	<b>988.63</b>	<b>3,849.60</b>
<b>Profit for the period (A)</b>	<b>3,329.67</b>	<b>3,118.54</b>	<b>3,076.42</b>	<b>12,352.53</b>
<b>Other comprehensive income ('OCI')</b>				
<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	(1,536.73)	(339.99)	(174.81)	399.96
Income tax effect on cash flow hedges	536.99	118.81	61.09	(139.75)
Net change in fair values of investments in debt instruments carried at fair value through OCI	(5.65)	-	-	-
Income tax effect on fair values of investments in debt instruments	1.98	-	-	-
<b>Items not to be reclassified to profit or loss in subsequent periods</b>				
Re-measurement gains / (losses) on defined employee benefit plans	16.07	(37.96)	(56.02)	(237.83)
Income tax effect on the above	(5.62)	13.27	19.57	83.11
<b>Total OCI / (losses) for the period, net of tax (B)</b>	<b>(992.96)</b>	<b>(245.87)</b>	<b>(150.17)</b>	<b>105.49</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>2,336.71</b>	<b>2,872.67</b>	<b>2,926.25</b>	<b>12,458.02</b>
Equity share capital	1,880.84	1,878.25	1,871.81	1,878.25
Other equity	45,429.43	42,598.26	44,246.52	42,598.26
<b>Earnings per equity share (par value ₹ 10 per share)</b>				
Basic (₹)	17.72	16.62	16.44	65.93
Diluted (₹)	17.54	16.39	16.22	65.27

**Segment reporting**

In accordance with Ind AS 108, Operating segments, the Company is not required to disclose segment information in standalone financial results. Refer the consolidated financial results for segment information.

**Notes:**

- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 July 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors at their meeting held on 28 April 2022 had proposed a final dividend of ₹ 46 per equity share for the year ended 31 March 2022 which was approved by the shareholders at the Annual General Meeting held on 21 July 2022.
- The figures for quarter ended 31 March 2022 are the balancing figures between audited figures for full financial year and audited period-to-date figures for nine months ended 31 December 2021.

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

NITIN  
RAKESH Digitally signed  
by NITIN RAKESH

New York  
21 July 2022

Nitin Rakesh  
Chief Executive Officer & Managing Director

# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000  
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## Independent Auditor's Report

### To the Board of Directors of Mphasis Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Mphasis Limited ("Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2022., ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. includes the results of the entities listed in Annexure I;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended 30 June 2022..

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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

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

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

Registered Office:

**B S R & Co. LLP****Independent Auditor's Report (Continued)****Mphasis Limited**

material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**B S R & Co. LLP**

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

**Mphasis Limited**

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.


**Other Matter**

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

*Chartered Accountants*

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

**AMIT  
SOMANI**  
I  Digitally signed  
by AMIT  
SOMANI  
Date:  
2022.07.21  
21:54:52 +05'30'

**Amit Somani**

*Partner*

Bengaluru

21 July 2022

Membership No.: 060154

UDIN:22060154ANKAYS6648

## B S R &amp; Co. LLP

## Independent Auditor's Report (Continued)

## Mphasis Limited

## Annexure I

List of entities included in the consolidated financial results.

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



**B S R & Co. LLP****Independent Auditor's Report (Continued)****Mphasis Limited**

Sr. No	Legal name of the entity
28	Stelligent Systems LLC
29	Datalytx Limited
30	Datalytx MSS Limited
31	Dynamyx Limited
32	Mphasis Digi Information Technology Services (Shanghai) Limited
33	Blink Interactive, Inc.,
34	Redshift Digital, Inc.,
35	Mrald Limited
36	Mrald Services Limited
37	Mphasis Solutions Services Corporation
38	Mphasis Employees Benefit Trust
39	Mphasis Employees Equity Reward Trust

# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
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## Independent Auditor's Report

### To the Board of Directors of Mphasis Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Mphasis Limited ("the Company") for the quarter ended 30 June 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 30 June 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

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

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Registered Office:

**B S R & Co. LLP****Independent Auditor's Report (Continued)****Mphasis Limited**

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other Matter**

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the

**B S R & Co. LLP**

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

**Mphasis Limited**

previous financial year.

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

*Chartered Accountants*

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

**AMIT**  
**SOMANI**

Digitally signed  
by AMIT SOMANI  
Date: 2022.07.21  
21:53:58 +05'30'

**Amit Somani**

*Partner*

Bengaluru

21 July 2022

Membership No.: 060154

UDIN:22060154ANKAFR3490

Particulars		Quarter ended	Year ended	Quarter ended
		30 June 2022	31 March 2022	30 June 2021
1	Revenue from operations	34,112.42	119,614.44	26,908.34
2	Net profit before tax	5,328.65	19,129.00	4,580.51
3	Net profit after tax	4,018.79	14,308.89	3,396.86
4	Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	3,974.09	15,246.18	3,678.07
5	Equity share capital	1,880.84	1,878.25	1,871.81
6	Other equity	72,021.61	67,553.06	67,164.98
7	<b>Earnings per equity share (par value ₹ 10 per share)</b>			
	Basic (₹)	21.38	76.38	18.16
	Diluted (₹)	21.17	75.61	17.91
<b>Notes:</b>				
1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 July 2022. The statutory auditors have expressed an unmodified audit opinion on these results.				
2 Audited Financial Results of Mphasis Limited (Standalone information).				
Particulars		Quarter ended	Year ended	Quarter ended
		30 June 2022	31 March 2022	30 June 2021
	Revenue from operations	22,234.02	73,895.54	16,029.54
	Profit before tax	4,556.54	16,202.13	4,065.05
	Profit after tax	3,329.67	12,352.53	3,076.42
3 The Board of Directors at their meeting held on 28 April 2022 had proposed a final dividend of ₹ 46 per equity share for the year ended 31 March 2022 which was approved by the shareholders at the Annual General Meeting held on 21 July 2022.				
4 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.mphasis.com.				
New York 21 July 2022		By Order of the Board, Mphasis Limited		
		NITIN RAKESH Digitally signed by NITIN RAKESH		
		Nitin Rakesh Chief Executive Officer & Managing Director		

~ **Mphasis records new TCV wins of USD 302 million in Direct business**

**New York, 21 July 2022**

[Mphasis](#) Limited (BSE - 526299; NSE - MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its financial results for the quarter ended 30<sup>th</sup> June 2022.

#### **Quarter ended 30<sup>th</sup> June 2022**

- Gross Revenue grew 4.5% QoQ and 26.8% YoY on a reported basis to INR 33.9 billion (USD 436 million) and grew 2.0% QoQ and 22.1% YoY in Constant Currency
- Direct revenue grew 5.0% QoQ and 33.3% YoY on a reported basis to INR 31.7 billion (USD 408 million) and grew 2.4% QoQ and 28.3% YoY in Constant Currency
- New TCV wins of USD 302 million in Direct, of which 84% in new generation services
- Net profit grew 2.5% QoQ and 18.3% YoY to ₹ 4,019 million. Adjusted for the M&A charges, net profit grew 24.0% YoY to ₹ 4,213 million
- EPS grew 2.4% QoQ and 17.8% YoY to ₹ 21.4. Adjusted for the M&A charges, EPS grew 23.4% YoY to ₹ 22.4.

“Our consistent growth is a testimony of continued investments in the right service areas and institutionalization of our Tribes & Squads led competency model. We continue to stay focused on navigating the current environment with agility, driving growth for the business, while providing margin stability,” said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.**

#### **Deal wins:**

- A leading technology services provider has engaged Mphasis for transforming their contact centers across US, UK, Romania, China, and India, thereby optimizing cost of operations over time
- Mphasis has partnered with a leading financial services firm to transform their indexing and analytics offerings into an integrated go-to market technology platform that is fit for purpose and built for scale
- A leading IT solutions provider has engaged Mphasis to create a competency center for the next gen capabilities to improve velocity of app development. As part of this, Mphasis will help setup a client University to ensure cultural, domain and technical alignment with the customer.

#### **Recognitions and Analyst Positioning:**

- Awarded Gold Stevie ‘Most Exemplary Employer’ under the COVID-19 Response category by The 2022 American Business Awards
- Recognized as ‘The Employer of the Future’ in 2022 Fortune India-Work Universe Annual Employers of the Future Study
- Achieved ‘Preferred Solution Partner’ status in the Azure Quantum Network, Quantum assessment, consultancy, and solution development services on the Azure marketplace
- Onboarded as select partner of VMware’s Tanzu Partner Advisory Council (TPAC) to define and build Tanzu’s product roadmap
- Recognized as a ‘Major Contender’ in Everest Group Property and Casualty (P&C) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2022
- Recognised in Gartner ‘Cool Vendors in Quantum Computing’ report
- Ranked ‘high’ in the twin-track assessment model – ‘Operational-Performative Alignment and Cultural-Attitudinal Alignment’ by Neo Group in their ESG Adoption Survey Report.

## About Mphasis

Mphasis' purpose is to be the "Driver in Driverless Car" for Global Enterprises by applying next-generation design, architecture, and engineering services, to deliver scalable and sustainable software and technology solutions. Customer centricity is foundational to Mphasis, and is reflected in the Mphasis' [Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized ( $C=X^2C^2=1$ ) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization, combined with an integrated sustainability and purpose-led approach across its operations and solutions are key to building strong relationships with marquee clients. Click [here](#) to know more. ([BSE: 526299](#); [NSE: MPHASIS](#))

## Safe Harbor:

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

### For further information please contact:

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NITIN  
RAKESH

Digitally signed  
by NITIN RAKESH