



20 October 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 the Board Meeting**

We wish to inform you that the Board of Directors of the Company, at its meeting held over 19 and 20 October 2022 at New York, which concluded at 4.45 pm (Eastern Daylight Time) on 20 October 2022, have considered and approved the following:

- a. Audited consolidated financial results of Mphasis Group for the quarter and half year ended 30 September 2022 in the prescribed format;
- b. Audited financial results of Mphasis Limited for the quarter and half year ended 30 September 2022 in the prescribed format;
- c. Statement of consolidated audited financial results of Mphasis Group for the quarter and half year ended 30 September 2022, being the extract of the financial results in the prescribed format, as being 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



Subramanian Narayan  
Senior Vice President and Company Secretary

Encl: As above

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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

## Statement of Consolidated Audited Financial Results for the quarter and six months ended 30 September 2022

Particulars	Audited					
	Quarter ended			Six months ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Revenue from operations	35,198.20	34,112.42	28,692.27	69,310.62	55,600.61	119,614.44
Other income	434.11	356.15	439.38	790.26	906.50	1,604.50
<b>Total income (I)</b>	<b>35,632.31</b>	<b>34,468.57</b>	<b>29,131.65</b>	<b>70,100.88</b>	<b>56,507.11</b>	<b>121,218.94</b>
<b>Expenses</b>						
Employee benefits expense	20,389.64	20,064.53	16,785.93	40,454.17	32,424.57	70,345.01
Finance costs	260.00	231.82	162.66	491.82	319.37	744.03
Depreciation and amortization expense	801.47	795.70	659.97	1,597.17	1,283.16	2,907.52
Other expenses	8,630.68	8,047.87	6,926.47	16,678.55	13,302.88	28,093.38
<b>Total expenses (II)</b>	<b>30,081.79</b>	<b>29,139.92</b>	<b>24,535.03</b>	<b>59,221.71</b>	<b>47,329.98</b>	<b>102,089.94</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>5,550.52</b>	<b>5,328.65</b>	<b>4,596.62</b>	<b>10,879.17</b>	<b>9,177.13</b>	<b>19,129.00</b>
<b>Tax expense</b>						
Current tax	1,500.41	1,250.10	1,295.08	2,750.51	2,452.43	4,859.65
Deferred tax	(134.53)	59.76	(113.03)	(74.77)	(86.73)	(39.54)
<b>Total tax expense</b>	<b>1,365.88</b>	<b>1,309.86</b>	<b>1,182.05</b>	<b>2,675.74</b>	<b>2,365.70</b>	<b>4,820.11</b>
<b>Profit for the period (A)</b>	<b>4,184.64</b>	<b>4,018.79</b>	<b>3,414.57</b>	<b>8,203.43</b>	<b>6,811.43</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	679.77	961.67	(105.70)	1,641.44	333.19	833.29
Net change in fair value of derivatives designated as cash flow hedges	(1,134.21)	(1,544.91)	614.89	(2,679.12)	434.25	405.34
Income tax effect on cash flow hedges	397.78	536.37	(213.33)	934.15	(150.78)	(141.06)
Net change in fair values of investments in debt instruments carried at fair value through OCI	1.60	(12.63)	-	(11.03)	-	-
Income tax effect on fair values of investments in debt instruments	(1.39)	4.42	-	3.03	-	-
<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
Re-measurement gains / (losses) on defined employee benefit plans	(34.79)	16.03	(144.63)	(18.76)	(205.34)	(245.91)
Income tax effect on the above	12.06	(5.65)	50.32	6.41	71.44	85.63
<b>Total OCI (losses) for the period, net of tax (B)</b>	<b>(79.18)</b>	<b>(44.70)</b>	<b>201.55</b>	<b>(123.88)</b>	<b>482.76</b>	<b>937.29</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>4,105.46</b>	<b>3,974.09</b>	<b>3,616.12</b>	<b>8,079.55</b>	<b>7,294.19</b>	<b>15,246.18</b>
<b>Profit for the period attributable to:</b>						
Equity owners of the Company	4,184.64	4,018.79	3,414.57	8,203.43	6,811.43	14,308.89
Non-controlling interests	-	-	-	-	-	-
	<b>4,184.64</b>	<b>4,018.79</b>	<b>3,414.57</b>	<b>8,203.43</b>	<b>6,811.43</b>	<b>14,308.89</b>
<b>OCI / (losses) for the period attributable to:</b>						
Equity owners of the Company	(79.18)	(44.70)	201.55	(123.88)	482.76	937.29
Non-controlling interests	-	-	-	-	-	-
	<b>(79.18)</b>	<b>(44.70)</b>	<b>201.55</b>	<b>(123.88)</b>	<b>482.76</b>	<b>937.29</b>
<b>Total comprehensive income for the period attributable to:</b>						
Equity owners of the Company	4,105.46	3,974.09	3,616.12	8,079.55	7,294.19	15,246.18
Non-controlling interests	-	-	-	-	-	-
	<b>4,105.46</b>	<b>3,974.09</b>	<b>3,616.12</b>	<b>8,079.55</b>	<b>7,294.19</b>	<b>15,246.18</b>
Equity share capital	1,881.47	1,880.84	1,873.05	1,881.47	1,873.05	1,878.25
Other equity	67,889.64	72,021.61	58,699.26	67,889.64	58,699.26	67,553.06
<b>Earnings per equity share (par value ₹ 10 per share)</b>						
Basic (₹)	22.25	21.38	18.23	43.63	36.39	76.38
Diluted (₹)	22.10	21.17	17.96	43.27	35.87	75.61

## 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 assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.

The Group has identified business segments as reportable segments. The business segments identified are Banking and Financial Services, Logistics and transportation, Technology Media and Telecom, Insurance, and Others.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.

	Quarter ended			Six months ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
<b>Segment revenue</b>						
Banking and Financial Services	19,128.37	18,097.41	15,532.31	37,225.78	29,237.82	63,755.94
Logistics and Transportation	4,478.00	4,410.54	3,724.66	8,888.54	7,468.26	15,551.97
Technology Media and Telecom	4,562.63	4,538.56	3,562.94	9,101.19	7,363.90	15,742.79
Insurance	2,936.11	3,002.58	2,502.91	5,938.69	4,948.74	10,771.01
Others	4,167.65	3,859.44	3,136.82	8,027.09	6,189.56	12,789.49
Unallocated - hedge	(74.56)	203.89	232.63	129.33	392.33	1,003.24
<b>Total segment revenue</b>	<b>35,198.20</b>	<b>34,112.42</b>	<b>28,692.27</b>	<b>69,310.62</b>	<b>55,600.61</b>	<b>119,614.44</b>
<b>Segment result</b>						
Banking and Financial Services	5,027.99	4,851.74	3,591.41	9,879.73	6,688.94	15,550.54
Logistics and Transportation	1,213.99	1,290.72	1,460.40	2,504.71	3,021.82	5,493.72
Technology Media and Telecom	933.75	1,246.87	689.82	2,180.62	1,196.64	3,148.34
Insurance	914.60	702.93	674.39	1,617.53	1,406.62	2,913.62
Others	1,302.61	1,309.75	1,118.00	2,612.36	2,225.32	4,674.21
Unallocated - hedge	(74.56)	203.89	232.63	129.33	392.33	1,003.24
<b>Total segment result</b>	<b>9,318.38</b>	<b>9,605.90</b>	<b>7,766.65</b>	<b>18,924.28</b>	<b>14,931.67</b>	<b>32,783.67</b>
Finance costs	(260.00)	(231.82)	(162.66)	(491.82)	(319.37)	(744.03)
Other income	434.11	356.15	439.38	790.26	906.50	1,604.50
Other unallocable expenditure	(3,941.97)	(4,401.58)	(3,446.75)	(8,343.55)	(6,341.67)	(14,515.14)
<b>Profit before taxation</b>	<b>5,550.52</b>	<b>5,328.65</b>	<b>4,596.62</b>	<b>10,879.17</b>	<b>9,177.13</b>	<b>19,129.00</b>



<b>Consolidated Balance Sheet</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,408.92	2,456.54
Capital work-in-progress	26.09	109.84
Right-of-use assets	6,091.07	6,236.31
Goodwill	29,182.12	27,348.06
Other intangible assets	1,475.86	1,695.39
Intangible assets under development	113.84	-
<b>Financial assets</b>		
Investments	4,185.18	3,778.01
Trade receivables	982.55	-
Other financial assets	595.81	998.46
Deferred tax assets (net)	2,728.03	1,616.11
Income tax assets (net)	5,498.28	5,309.34
Other assets	1,131.90	849.66
<b>Total non-current assets</b>	<b>54,419.65</b>	<b>50,397.72</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	9,746.07	14,352.11
Trade receivables	25,209.24	22,269.36
Cash and cash equivalents	9,830.29	8,268.47
Bank balances other than cash and cash equivalents	689.63	1,225.90
Loans	168.88	318.21
Other financial assets	2,179.86	2,644.56
Other assets	9,228.85	8,085.11
<b>Total current assets</b>	<b>57,052.82</b>	<b>57,163.72</b>
<b>TOTAL ASSETS</b>	<b>111,472.47</b>	<b>107,561.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,881.47	1,878.25
Other equity	67,889.64	67,553.06
<b>Total equity</b>	<b>69,771.11</b>	<b>69,431.31</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	5,769.77	5,840.48
Other financial liabilities	1,849.47	1,059.52
Employee benefit obligations	1,348.87	1,183.82
Deferred tax liabilities (net)	852.10	718.22
Income tax liabilities (net)	210.57	227.89
<b>Total non-current liabilities</b>	<b>10,030.78</b>	<b>9,029.93</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,359.57	5,272.42
Lease liabilities	1,320.31	1,406.42
Trade payables		
- outstanding dues to micro and small enterprises	24.96	18.41
- outstanding dues to creditors other than micro and small enterprises	9,445.67	8,477.51
Other financial liabilities	7,468.91	6,131.36
Other liabilities	4,517.63	2,961.69
Employee benefit obligations	1,319.04	1,188.23
Provisions	1,125.37	1,083.77
Income tax liabilities (net)	3,089.12	2,560.39
<b>Total current liabilities</b>	<b>31,670.58</b>	<b>29,100.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>111,472.47</b>	<b>107,561.44</b>



	Six months ended 30 September 2022	Six months ended 30 September 2021
<b>Consolidated statement of cash flows</b>		
<b>Operating activities</b>		
Profit before tax	10,879.17	9,177.13
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation and amortization expense	1,597.17	1,283.16
Profit on sale of property, plant and equipment and intangible assets	(9.77)	(4.93)
Net gain on investments carried at fair value through profit and loss	(334.22)	(502.26)
Share based payment expenses	736.55	36.42
Provision for expected credit loss	96.43	37.86
Finance costs	491.82	319.37
Interest income	(137.71)	(180.34)
Gain on lease modifications	(17.35)	-
Unrealized exchange gain, net	(329.06)	(59.07)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>12,973.03</b>	<b>10,107.34</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables	(3,374.83)	(1,576.39)
Loans	155.64	104.80
Other financial assets	(128.22)	(55.09)
Other assets	(1,534.69)	(23.90)
Trade payables	733.19	763.95
Other financial liabilities	127.00	174.56
Other liabilities	1,519.76	334.41
Provisions and employee benefit obligations	224.88	418.61
<b>Total changes in operating assets and liabilities</b>	<b>(2,277.27)</b>	<b>140.95</b>
Income tax paid (net of refunds)	(2,410.49)	(2,027.25)
<b>Net cash flows generated from operating activities (A)</b>	<b>8,285.27</b>	<b>8,221.04</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(544.52)	(387.61)
Proceeds from sale of property, plant and equipment and intangible assets	18.19	5.91
Purchase of investments	(48,598.86)	(29,006.86)
Sale of investments	53,120.92	27,861.00
Interest received	78.29	138.65
Payment for business acquisition, net of cash acquired	-	(5,218.80)
Investments in bank deposits	(14.71)	(486.52)
Redemption / maturity of bank deposits	699.50	1,713.17
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>4,758.81</b>	<b>(5,381.06)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	176.05	150.23
Repayment of borrowings	(10,310.89)	(8,553.48)
Availment of borrowings	8,174.80	9,525.15
Interest paid	(265.96)	(315.95)
Repayment of lease liabilities	(753.24)	(438.42)
Interest on repayment of lease liabilities	(218.30)	(233.92)
Dividends paid	(8,648.62)	(2.77)
<b>Net cash flows (used in) / generated from financing activities (C)</b>	<b>(11,846.16)</b>	<b>130.84</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,197.92</b>	<b>2,970.82</b>
Effect of exchange rate changes	363.90	25.12
Cash and cash equivalents at the beginning of the period	8,268.47	7,711.44
<b>Cash and cash equivalents at the end of the period</b>	<b>9,830.29</b>	<b>10,707.38</b>
<b>Components of cash and cash equivalents</b>		
In current accounts	8,851.09	10,355.20
Deposits with original maturity of less than 3 months	979.00	352.00
Cash on hand	0.20	0.18
<b>Total cash and cash equivalents</b>	<b>9,830.29</b>	<b>10,707.38</b>

**Notes:**  
1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 October 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			Six months ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Revenue from operations	23,705.72	22,234.02	17,803.08	45,939.74	33,832.62	73,895.54
Profit before tax	4,456.04	4,556.54	4,033.66	9,012.58	8,098.71	16,202.13
Profit after tax	3,333.09	3,329.67	2,984.73	6,662.76	6,061.15	12,352.53

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

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

New York  
20 October 2022

By Order of the Board,  
Mphasis Limited

NITIN RAKESH Digitally signed by NITIN RAKESH

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 and six month ended 30 September 2022

Particulars	Audited					
	Quarter ended			Six months ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Revenue from operations	23,705.72	22,234.02	17,803.08	45,939.74	33,832.62	73,895.54
Other income	302.01	312.07	307.20	614.08	635.29	1,232.20
<b>Total income (I)</b>	<b>24,007.73</b>	<b>22,546.09</b>	<b>18,110.28</b>	<b>46,553.82</b>	<b>34,467.91</b>	<b>75,127.74</b>
<b>Expenses</b>						
Employee benefits expense	7,406.81	7,023.41	5,718.14	14,430.22	10,813.63	23,973.16
Finance costs	187.57	160.44	130.72	348.01	259.60	587.11
Depreciation and amortization expense	428.04	414.35	361.64	842.39	720.32	1,493.96
Other expenses	11,529.27	10,391.35	7,866.12	21,920.62	14,575.65	32,871.38
<b>Total expenses (II)</b>	<b>19,551.69</b>	<b>17,989.55</b>	<b>14,076.62</b>	<b>37,541.24</b>	<b>26,369.20</b>	<b>58,925.61</b>
<b>Profit before tax (III) [(I)-(II)]</b>	<b>4,456.04</b>	<b>4,556.54</b>	<b>4,033.66</b>	<b>9,012.58</b>	<b>8,098.71</b>	<b>16,202.13</b>
<b>Tax expenses</b>						
Current tax	1,208.61	1,145.86	1,104.45	2,354.47	2,117.42	3,908.69
Deferred tax	(85.66)	81.01	(55.52)	(4.65)	(79.86)	(59.09)
<b>Total tax expenses</b>	<b>1,122.95</b>	<b>1,226.87</b>	<b>1,048.93</b>	<b>2,349.82</b>	<b>2,037.56</b>	<b>3,849.60</b>
<b>Profit for the period (A)</b>	<b>3,333.09</b>	<b>3,329.67</b>	<b>2,984.73</b>	<b>6,662.76</b>	<b>6,061.15</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 hedge	(1,137.37)	(1,536.73)	599.21	(2,674.10)	424.40	399.96
Income tax effect on cash flow hedges	397.44	536.99	(209.39)	934.43	(148.30)	(139.75)
Net change in fair values of investments in debt instruments carried at fair value through OCI	1.39	(5.65)	-	(4.26)	-	-
Income tax effect on fair values of investments in debt instruments	(0.49)	1.98	-	1.49	-	-
<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
Re-measurement gains / (losses) on defined employee benefit plans	(34.20)	16.07	(142.07)	(18.13)	(198.09)	(237.83)
Income tax effect on the above	11.95	(5.62)	49.65	6.33	69.22	83.11
<b>Total OCI / (losses) for the period, net of tax (B)</b>	<b>(761.28)</b>	<b>(992.96)</b>	<b>297.40</b>	<b>(1,754.24)</b>	<b>147.23</b>	<b>105.49</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>2,571.81</b>	<b>2,336.71</b>	<b>3,282.13</b>	<b>4,908.52</b>	<b>6,208.38</b>	<b>12,458.02</b>
Equity share capital	1,881.47	1,880.84	1,873.05	1,881.47	1,873.05	1,878.25
Other equity	39,763.81	45,429.43	35,446.81	39,763.81	35,446.81	42,598.26
<b>Earnings per equity share (par value ₹ 10 per share)</b>						
Basic (₹)	17.72	17.72	15.94	35.44	32.38	65.93
Diluted (₹)	17.60	17.54	15.70	35.14	31.91	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.



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

CIN:L30007KA1992PLC025294

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

Standalone Balance Sheet	As at 30 September 2022	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,602.46	1,789.65
Capital work-in-progress	15.20	-
Right-of-use assets	3,911.51	3,993.44
Other intangible assets	43.73	46.35
<b>Financial assets</b>		
Investments	15,291.07	15,355.97
Trade receivables	819.77	-
Loans	-	1,970.61
Other financial assets	506.18	916.32
Deferred tax assets (net)	1,880.60	933.71
Income tax assets (net)	4,596.85	4,532.22
Other assets	552.03	553.75
<b>Total non-current assets</b>	<b>29,219.40</b>	<b>30,092.02</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	4,182.92	7,593.91
Trade receivables	18,033.14	17,122.34
Cash and cash equivalents	5,917.99	4,856.65
Bank balances other than cash and cash equivalents	96.23	468.50
Loans	2,147.47	208.64
Other financial assets	2,783.41	2,717.11
Other assets	7,657.18	6,126.15
<b>Total current assets</b>	<b>40,818.34</b>	<b>39,093.30</b>
<b>TOTAL ASSETS</b>	<b>70,037.74</b>	<b>69,185.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,881.47	1,878.25
Other equity	39,763.81	42,598.26
<b>Total equity</b>	<b>41,645.28</b>	<b>44,476.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	3,958.85	4,011.20
Other financial liabilities	656.90	76.01
Employee benefit obligations	1,311.86	1,150.76
<b>Total non-current liabilities</b>	<b>5,927.61</b>	<b>5,237.97</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,000.00	3,520.00
Lease liabilities	773.91	826.93
Trade payables		
- outstanding dues to micro and small enterprises	23.96	17.60
- outstanding dues to creditors other than micro and small enterprises	8,088.43	8,376.18
Other financial liabilities	3,872.76	2,643.54
Other liabilities	2,683.20	825.30
Employee benefit obligations	466.47	359.02
Provisions	798.71	732.82
Income tax liabilities (net)	2,757.41	2,169.45
<b>Total current liabilities</b>	<b>22,464.85</b>	<b>19,470.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,037.74</b>	<b>69,185.32</b>



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CIN:L30007KA1992PLC025294

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

Standalone statement of cash flows	Six months ended 30 September 2022	Six months ended 30 September 2021
<b>Operating activities</b>		
<b>Profit before tax</b>	9,012.58	8,098.71
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation and amortization expense	842.39	720.32
Profit on sale of property, plant and equipment and intangible assets	(9.25)	(4.91)
Net gain on investments carried at fair value through profit and loss	(130.00)	(262.67)
Share based payment expenses	158.44	15.34
Provision for expected credit loss	96.02	25.19
Finance costs	348.01	259.60
Interest income	(128.08)	(93.88)
Gain on lease modifications	(17.35)	-
Unrealized exchange gain, net	(188.69)	(59.12)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>9,984.07</b>	<b>8,698.58</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables	(1,487.60)	(4,310.56)
Loans	(112.58)	116.20
Other financial assets	(82.99)	8.75
Other assets	(1,529.31)	93.60
Trade payables	(281.39)	1,069.12
Other financial liabilities	43.06	38.07
Other liabilities	1,857.90	(58.16)
Provisions and employee benefit obligations	252.01	421.58
<b>Total changes in operating assets and liabilities</b>	<b>(1,340.90)</b>	<b>(2,621.40)</b>
Income tax paid (net of refunds)	(1,769.29)	(1,622.35)
<b>Net cash flows generated from operating activities (A)</b>	<b>6,873.88</b>	<b>4,454.83</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(261.01)	(252.60)
Proceeds from sale of property, plant and equipment and intangible assets	15.34	5.21
Purchase of investments	(36,783.54)	(23,413.44)
Sale of investments	40,385.16	21,632.64
Loans given to related party	-	(2,820.74)
Interest received	75.25	75.85
Investments in bank deposits	(14.71)	(402.32)
Redemption / maturity of bank deposits	535.50	1,186.77
<b>Net cash flows generated from/(used in) investing activities (B)</b>	<b>3,951.99</b>	<b>(3,988.63)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	176.05	150.23
Repayment of borrowings	(7,020.00)	(733.95)
Availment of borrowings	6,500.00	1,730.00
Interest paid	(147.72)	(257.39)
Repayment of lease liabilities	(445.30)	(201.80)
Interest on repayment of lease liabilities	(178.94)	(193.58)
Dividends paid	(8,648.62)	(2.77)
<b>Net cash flows (used in)/generated from financing activities (C)</b>	<b>(9,764.53)</b>	<b>490.74</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,061.34</b>	<b>956.94</b>
Cash and cash equivalents at the beginning of the period	4,856.65	4,891.44
<b>Cash and cash equivalents at the end of the period</b>	<b>5,917.99</b>	<b>5,848.38</b>
<b>Components of cash and cash equivalents</b>		
In current accounts	4,986.99	5,554.38
Deposits with original maturity of less than 3 months	931.00	294.00
<b>Total cash and cash equivalents</b>	<b>5,917.99</b>	<b>5,848.38</b>

- Notes:**
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 October 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 and has been paid during the current quarter.

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

NITIN  
RAKESH Digitally signed  
by NITIN RAKESH

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

New York  
20 October 2022



# B S R & Co. LLP

Chartered Accountants

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

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

## Independent Auditor's Report

### To the Board of Directors of Mphasis Limited

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

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Mphasis Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 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 total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 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 as well as the year to date 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

Registered Office:



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

and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

**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.

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

*Chartered Accountants*

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

**AMIT**  
**SOMANI**

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by AMIT SOMANI  
Date: 2022.10.20  
19:52:01 +05'30'

**Amit Somani**

*Partner*

Bengaluru

20 October 2022

Membership No.: 060154

UDIN:22060154BALKLC6286

## 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 &amp; 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. (upto 19 September 2022)
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

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

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

## Independent Auditor's Report

### To the Board of Directors of Mphasis Limited

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

#### Opinion

We have audited the accompanying standalone quarterly financial results of Mphasis Limited ("the Company") for the quarter ended 30 September 2022 and the year-to-date results for the period from 1 April 2022 to 30 September 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 September 2022 as well as the year to date results for the period from 1 April 2022 to 30 September 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 as well as the year to date standalone 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

Registered Office:

## B S R & Co. LLP

### Independent Auditor's Report (Continued)

#### Mphasis Limited

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

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

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

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

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

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

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

**B S R & Co. LLP**

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

**Mphasis Limited**

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.

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

*Chartered Accountants*

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

**AMIT**  
**SOMANI**

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SOMANI  
Date: 2022.10.20  
19:54:28 +05'30'

**Amit Somani**

*Partner*

Bengaluru

20 October 2022

Membership No.: 060154

UDIN:22060154BALIHA1327





Mphasis Group

Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048.



Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN:L30007KA1992PLC025294

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

## Extract of Statement of Consolidated Audited Financial Results for the quarter and six months ended 30 September 2022

Particulars	Quarter ended	Six months ended	Quarter ended
	30 September 2022	30 September 2022	30 September 2021
1 Revenue from operations	35,198.20	69,310.62	28,692.27
2 Net profit before tax	5,550.52	10,879.17	4,596.62
3 Net profit after tax	4,184.64	8,203.43	3,414.57
4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	4,105.46	8,079.55	3,616.12
5 Equity share capital	1,881.47	1,881.47	1,873.05
6 Other equity	67,889.64	67,889.64	58,699.26
7 Earnings per equity share (par value ₹ 10 per share)			
Basic (₹)	22.25	43.63	18.23
Diluted (₹)	22.10	43.27	17.96
<b>Consolidated Balance Sheet</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,408.92	2,456.54	
Capital work-in-progress	26.09	109.84	
Right-of-use assets	6,091.07	6,236.31	
Goodwill	29,182.12	27,348.06	
Other intangible assets	1,475.86	1,695.39	
Intangible assets under development	113.84	-	
<b>Financial assets</b>			
Investments	4,185.18	3,778.01	
Trade receivables	982.55	-	
Other financial assets	595.81	998.46	
Deferred tax assets (net)	2,728.03	1,616.11	
Income tax assets (net)	5,498.28	5,309.34	
Other assets	1,131.90	849.66	
<b>Total non-current assets</b>	<b>54,419.65</b>	<b>50,397.72</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	9,746.07	14,352.11	
Trade receivables	25,209.24	22,269.36	
Cash and cash equivalents	9,830.29	8,268.47	
Bank balances other than cash and cash equivalents	689.63	1,225.90	
Loans	168.88	318.21	
Other financial assets	2,179.86	2,644.56	
Other assets	9,228.85	8,085.11	
<b>Total current assets</b>	<b>57,052.82</b>	<b>57,163.72</b>	
<b>TOTAL ASSETS</b>	<b>111,472.47</b>	<b>107,561.44</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1,881.47	1,878.25	
Other equity	67,889.64	67,553.06	
<b>Total equity</b>	<b>69,771.11</b>	<b>69,431.31</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	5,769.77	5,840.48	
Other financial liabilities	1,849.47	1,059.52	
Employee benefit obligations	1,348.87	1,183.82	
Deferred tax liabilities (net)	852.10	718.22	
Income tax liabilities (net)	210.57	227.89	
<b>Total non-current liabilities</b>	<b>10,030.78</b>	<b>9,029.93</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	3,359.57	5,272.42	
Lease liabilities	1,320.31	1,406.42	
Trade payables			
- outstanding dues to micro and small enterprises	24.96	18.41	
- outstanding dues to creditors other than micro and small enterprises	9,445.67	8,477.51	
Other financial liabilities	7,468.91	6,131.36	
Other liabilities	4,517.63	2,961.69	
Employee benefit obligations	1,319.04	1,188.23	
Provisions	1,125.37	1,083.77	
Income tax liabilities (net)	3,089.12	2,560.39	
<b>Total current liabilities</b>	<b>31,670.58</b>	<b>29,100.20</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>111,472.47</b>	<b>107,561.44</b>	

 <b>Mphasis Group</b> Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048. Telephone: 91 80 67501000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com		CIN:L30007KA1992PLC025294		
Amounts in ₹ million except share and per share data, unless otherwise stated				
<b>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 20 October 2022. The statutory auditors have expressed an unmodified audit opinion on these results.				
2 Audited Financial Results of Mphasis Limited (Standalone information).				
	<b>Particulars</b>	<b>Quarter ended</b> 30 September 2022	<b>Six months ended</b> 30 September 2022	<b>Quarter ended</b> 30 September 2021
	Revenue from operations	23,705.72	45,939.74	17,803.08
	Profit before tax	4,456.04	9,012.58	4,033.66
	Profit after tax	3,333.09	6,662.76	2,984.73
3 The Board of Directors at their meeting held on 28 April 2022 had proposed a final dividend of ₹ 46 per equity share for the year ended 31 March 2022 which was approved by the shareholders at the Annual General Meeting held on 21 July 2022 and has been paid during the current quarter.				
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 20 October 2022		<b>By Order of the Board,</b> <b>Mphasis Limited</b>  NITIN RAKESH  Digitally signed by NITIN RAKESH  Nitin Rakesh Chief Executive Officer & Managing Director		

*~ Mphasis wins a total contract value (TCV) of USD 302 million in Direct business*

**Bengaluru, 21 October 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 second quarter ended 30<sup>th</sup> September 2022.

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

- Gross Revenue grew 4.0% QoQ and 23.9% YoY on a reported basis. In Constant Currency, growth was 1.8% QoQ and 16.8% YoY
- New TCV wins of USD 302 million in Q2 FY23 in Direct, of which 81% is in new generation services
- Two large deal wins in Q2 FY23 totaling to USD 110 million; TCV wins of H1'FY23 USD 604 million
- Direct revenue grew 4.2% QoQ and 26.6% YoY on a reported basis. In Constant Currency, revenue grew 2.0% QoQ and 19.2% YoY
- Net profit grew 4.1% QoQ and 22.6% YoY to ₹ 4,185 million in Q2 FY23
- EPS grew 4.0% QoQ and 22.0% YoY to ₹ 22.2 in Q2 FY23.

“Our consistent performance is proof of our timely and continued investment in the right growth areas, while executing on our fundamental strengths. We have institutionalized a strong deal archetype playbook by account, for protecting the core, repeatable growth in capability-led transformation and accelerating from ‘Run’ to ‘Change’, at the speed of our clients,” said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.**

#### **Deal Wins:**

- A leading US Bank has engaged Mphasis for cloud adoption and modernization of their retail banking applications, optimizing the cost of operations over time
- Mphasis has partnered with a leading logistics provider to develop their architecture processes, playbooks, best practices, and guidelines to account for Architecture assurance

#### **Awards and Recognitions:**

- Recognized as one of the Best Tech Brands 2022 by The Economic Times
- Ranked #2 out of 27 EMEA companies and #34 out of 130 North American companies in the 2022 Global Talent Board CandE Benchmark Research Program
- Named a ‘finalist’ in the Wells Fargo Innovation Challenge 2022 – ‘Designing the Multi-X Future’
- Won Silver at the prestigious Brandon Hall awards 2022 for excellence in Talent Acquisition
- Won the ISG Provider Lens Award 2022 for Public Cloud - Services & Solutions.

#### **Analyst Positioning:**

- Recognized as Major Contender in Everest Group's Financial Crime and Compliance Operations Services PEAK Matrix® Assessment 2022
- Identified as ‘Cool Vendors in Quantum Computing’ by Gartner
- Ranked in Top 10 by HFS for HCP Service Providers, 2022
- Positioned as a "Major Contender" in Everest Group's PEAK Matrix Assessment 2022 for Connected Medical Device Services
- Ranked in Top 10 by HFS for Cybersecurity Service Providers, 2022
- Ranked in HFS Top 10: Capital Markets Services, 2022—Formidable Challengers

- Featured in 'The Breakthrough 15' in the 79<sup>th</sup> ISG Index Q2 2022
- Recognized as Major Contender in Everest Group's Data and Analytics D&A Services PEAK Matrix® Assessment 2022
- Recognized as Major Contender in Everest Group's IT Security Services PEAK Matrix® Assessment 2022 – North America
- Recognized as Major Contender in Everest Group's System Integration (SI) Capabilities on Microsoft Azure Services PEAK Matrix® Assessment 2022
- Recognized as Major Contender in Everest Group's System Integration (SI) Capabilities on Amazon Web Services (AWS) PEAK Matrix® Assessment 2022
- Positioned as a Major Contender in Everest Group's Multi-Cloud Application Development Services PEAK Matrix® Assessment 2022

### About Mphasis

[Mphasis](#) (BSE: 526299; NSE: MPHASIS) applies next-generation technology to help enterprises transform businesses globally. 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=X2C<sup>2</sup><sub>TM</sub>=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 are key to building strong relationships with marquee clients. Click [here](#) to know more.

### Safe Harbor:

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

#### For further information please contact:

##### Corporate Communications

Deepa Nagaraj  
Mphasis Limited  
Phone: + 91 080 4004 1091; Mobile: +91 98452 56283  
Email:[Deepa.Nagaraj@mphasis.com](mailto:Deepa.Nagaraj@mphasis.com); [investor.relations@mphasis.com](mailto:investor.relations@mphasis.com);

##### Investor Relations

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

**NITIN**  
**RAKESH** Digitally  
signed by  
NITIN RAKESH